



The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

Zurich Precious Metals Summit

November 2023

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Forward-Looking Information



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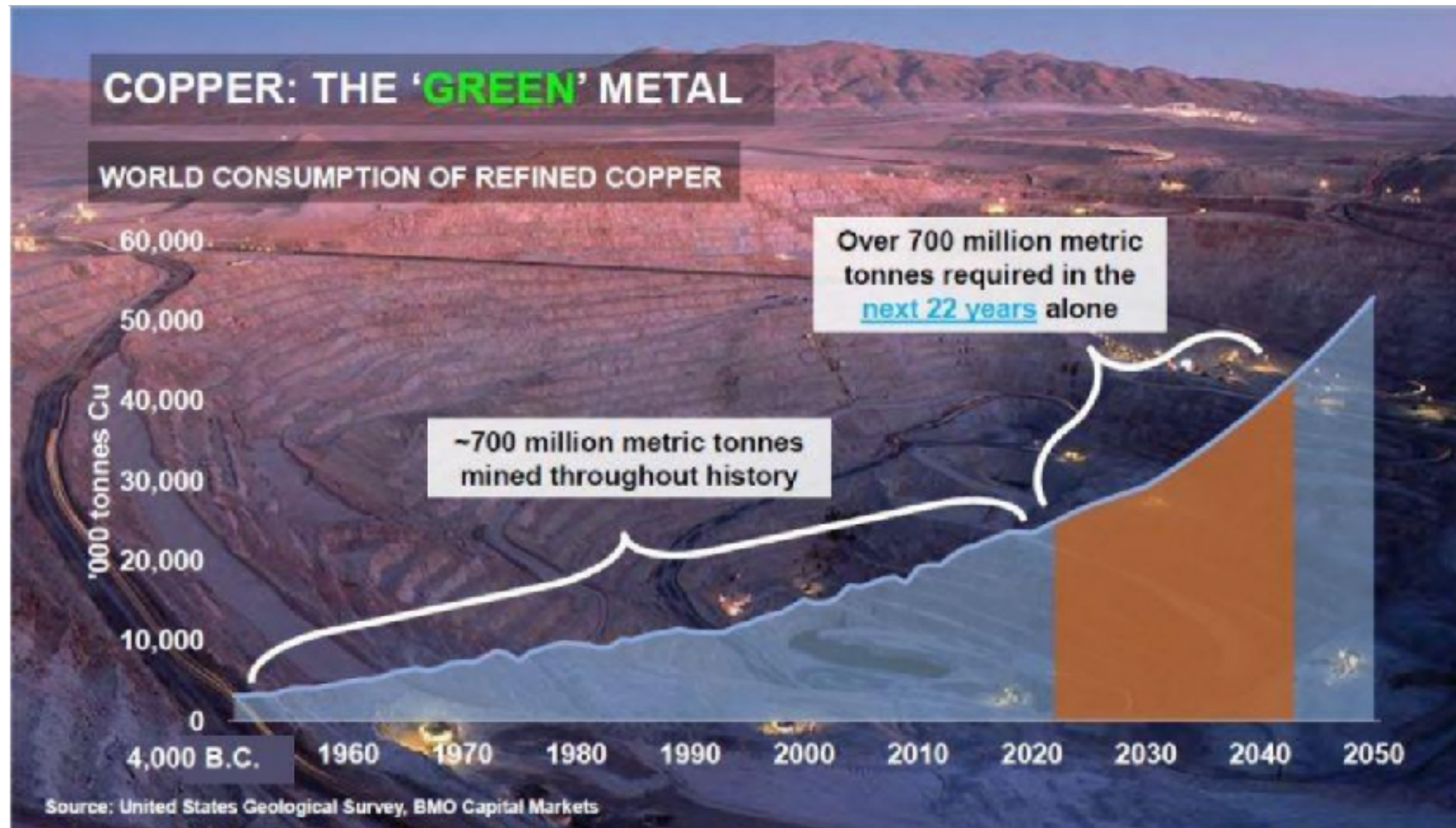
Presentation of Resource Estimates. This presentation uses the terms "indicated" and "inferred" in connection with its resource presentations, as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. All of Regulus' exploration programs and the related disclosure of information of technical or scientific nature are prepared by, or prepared under the direct supervision of Dr. Kevin B. Heather, FAusIMM, Regulus' Chief Geological Officer, who is a "qualified person" as defined in NI 43-101.

WHAT IS DRIVING COPPER DEMAND?

Significant Copper Is Required For The Green Energy Transition



FORECAST WORLD COPPER CONSUMPTION – 2021 to 2050

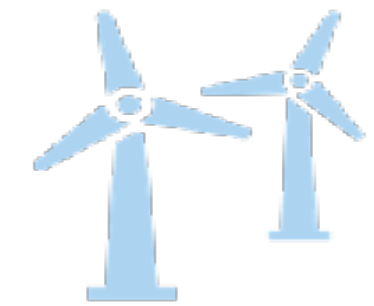


Renewable energy systems use up to **12x more copper** than conventional power systems

Source: McKinsey



5 t Cu/MW
Solar PV



9.6 t Cu/MW
Offshore Wind Farms



60-83 kg Cu/car
Electric Vehicles

vs



15-20 kg Cu/car
Internal Combustion Engines



2-25 kg Cu/charger
EV chargers

Sources: Goldman Sachs, Copper Alliance, Navigant

We need to mine more copper in the next 22 years than we have ever mined in total throughout history – S&P Global.

OUR STRATEGY

Management With A Clear Business Model And Successful Track Record



The Team's Companies & Key Projects



Antares Minerals
Haqira Cu-Mo Project

2005
Acquired for **US\$15**
from Phelps Dodge

2005-2010
C\$45 M spent on
exploration through
to PEA

2010
Sold to First Quantum
Minerals for
C\$650+ M



Regulus Resources
AntaKori Cu-Au Project

2014
Acquired via merger with
Southern Legacy

2014 – Present
Land agreements
established + extensive
drilling + strategic partnerships

Watch Here



Aldebaran Resources
Altar Cu-Au Project

2018
Spin out of REG's Argentina
assets and JV earn-in on
the Altar Cu-Au Project

2019 – Present
Large resource in hand,
being expanded through
exploration

Watch Here

INVESTMENT HIGHLIGHTS

AntaKori Is A High-Grade, Low Strip Project In An Established Mining District



DELIVERING A COPPER PROJECT AT THE RIGHT TIME

- One of the highest-grade undeveloped copper deposits with growth potential
- M&I Res: 2.6 B lbs Cu, 2.3 M Oz Au*
- Inf Res: 2.4 B lbs Cu, 2.2 M Oz Au*
- Low strip ratio
- Brownfield project near two existing mines and infrastructure
- Copper projects needed for Green Energy Transition



PROVEN STRATEGY



- Same team previously sold Antares Minerals for C\$650 MM

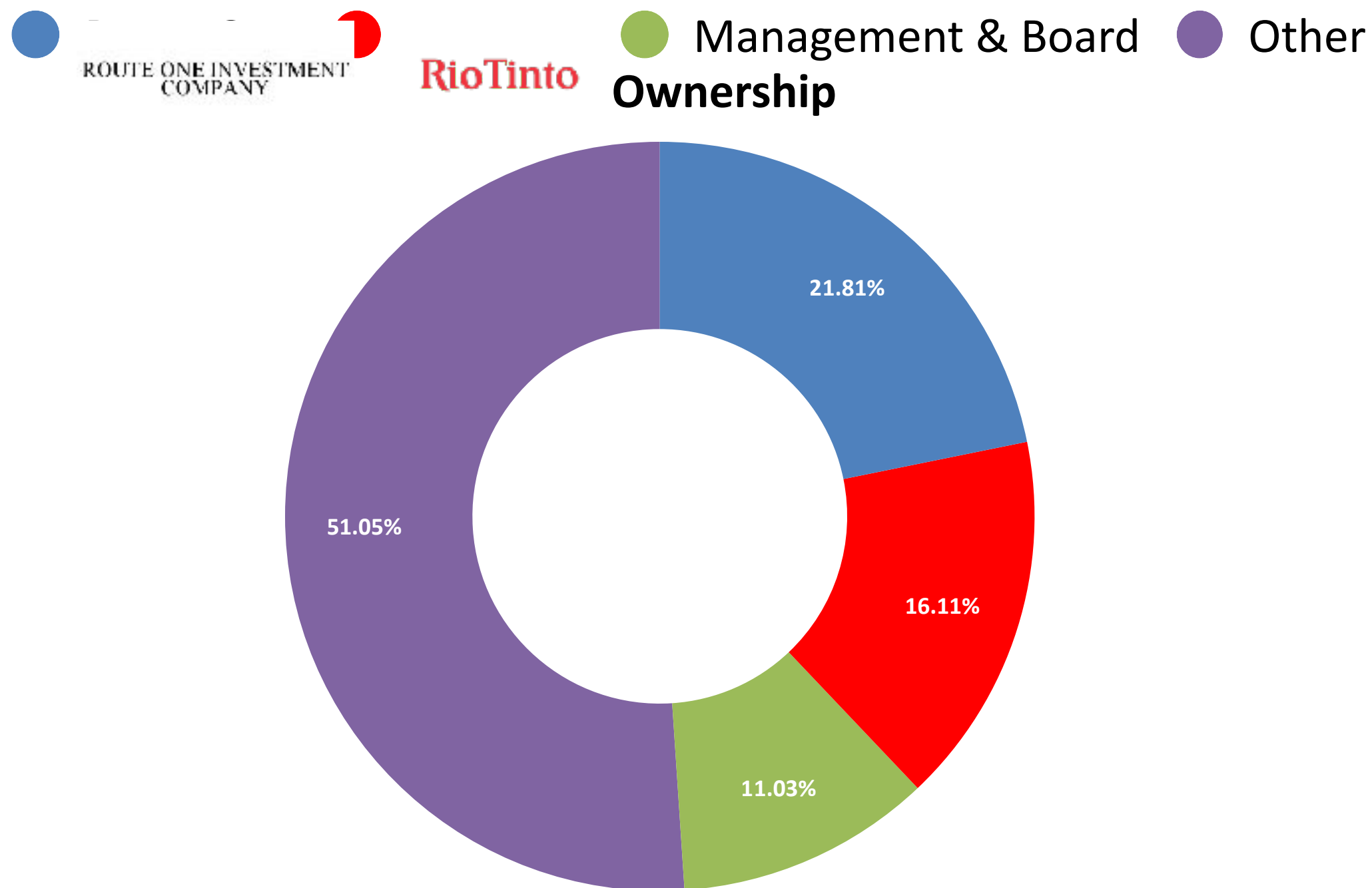


QUALITY PARTNERS

- Experienced management team
- Support of strategic stakeholders
 - Rio Tinto
 - Route One Investment Co. LP
 - Osisko Gold Royalties Ltd.
- Management owns ~11%
- Company actively involved in local community projects
- Company working collaboratively with neighbouring mines

CAPITAL STRUCTURE

A Tightly-Held Junior With Strong And Strategic Partners



TSX.V: REG OTCQX: RGLSF

CAPITAL STRUCTURE

Ticker (TSX.V)	REG
Ticker (BVL)	REG
Ticker (OTCQX)	RGLSF
Shares issued	124,508,818
Fully diluted	141,598,818
Share price (Nov 14, 2023)	C\$0.71
Market capitalization	C\$88.4 M
Current cash position	~C\$20 M

ANALYST COVERAGE

David Davidson



WHERE IS THE ANTAKORI PROJECT?

Located In A Well-Established Mining District In A Major Copper Producing Country



TOP GLOBAL COPPER-GOLD PRODUCER

Peru is the second largest copper producing country in the world and largest gold producer in South America.

GEOLOGICALLY WELL-ENDOWED

The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

EXCELLENT INFRASTRUCTURE

There is existing infrastructure in the region from current mining operations including ports, power and water.

WHAT IS THE DISTRICT SETTING?

AntaKori Is Strategically Located Adjacent To Two Operating Mines



TANTAHUATAY MINE

- Oxide, heap leach gold mine operated by Coimolache (JV between Buenaventura, Southern Copper and ESPRO)
- Mine projected to stop mining oxides in 2027¹
- Beneath oxide mineralization is a significant copper-gold sulphide deposit of which a portion fall on Tantahuatay's property, and a portion falls on Regulus' property
- Transition to a sulphide mine needs to occur for Tantahuatay to avoid complete closure of the mine
- A properly scaled sulphide project would involve both Tantahuatay and AntaKori ("TantaKori")

CERRO CORONA MINE

- Sulphide mine with 20,000 tpd concentrator operated by Gold Fields, produces copper and gold
- Running out of tailings space in 2025 and will start milling low grade stockpile which will last until 2030²
- Need to find or acquire more ore to avoid closure

(1) Per SEC Technical Report Summary Pre-Feasibility Study Coimolache Department of Cajamarca, Peru

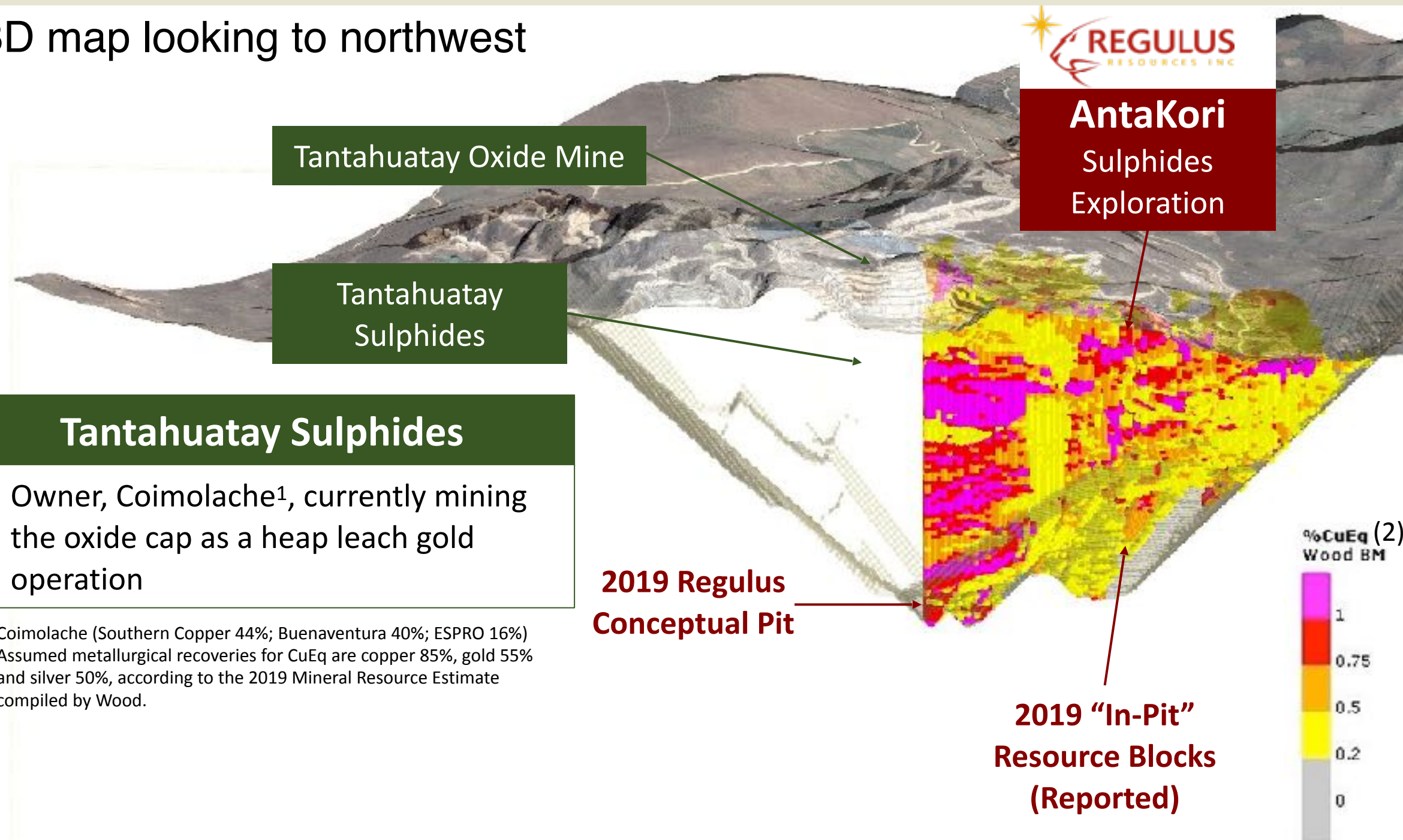
(2) Per SNL Financial

WHAT IS THE ANTAKORI PROJECT?

AntaKori Represents A Portion Of A World-Class Copper-Gold Deposit



3D map looking to northwest



AntaKori — Brownfield Exploration

- 100% owned by Regulus
- Significant resource calculated in 2019
- High-grade near surface
- Regulus and Coimolache utilized a data sharing agreement where Regulus was able to lay back onto Coimolache ground with a conceptual pit for resource purposes

Tantahuatay Sulphides

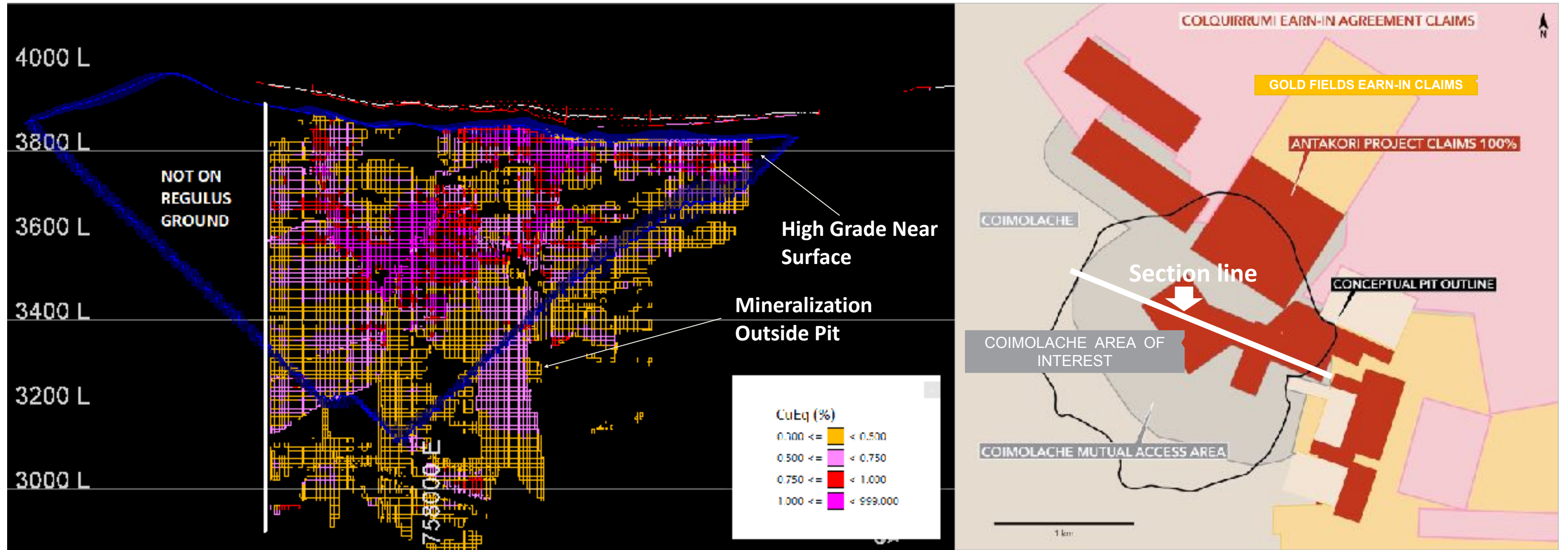
- Owner, Coimolache¹, currently mining the oxide cap as a heap leach gold operation

(1) Coimolache (Southern Copper 44%; Buenaventura 40%; ESPRO 16%)
 (2) Assumed metallurgical recoveries for CuEq are copper 85%, gold 55% and silver 50%, according to the 2019 Mineral Resource Estimate compiled by Wood.

AntaKori and Tantahuatay Sulphides are adjacent to one another and together form the Tantakori Deposit.

WHAT IS ON THE ANTAKORI SIDE?

A Significant Resource With High-Grade Mineralization At Surface And Low Strip Ratio (0.85/1)



AntaKori Resource Highlights

Utilizes both Regulus and Tantauatay sulphides data (within area of interest) to model a portion of the TantaKori deposit (only AntaKori reported). Large areas of mineralization outside of conceptual pit not currently classified as resources

2019 RESOURCE ESTIMATE (AntaKori Only)

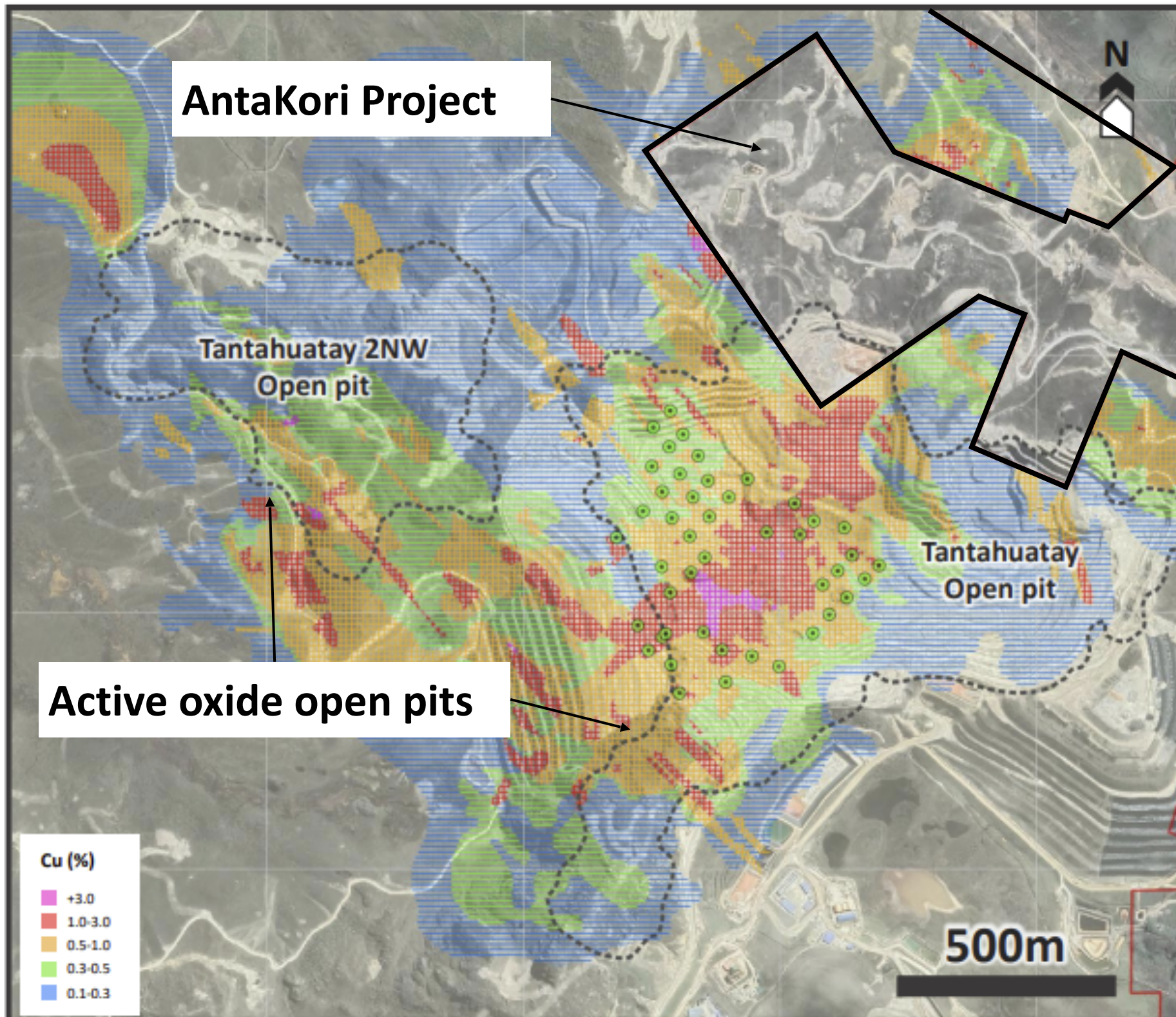
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	250	0.48	0.29	7.5	2.6	2.3	61
Inferred	267	0.41	0.26	7.8	2.4	2.2	67

Note: Resource completed using 0.3% CuEq cut-off and constrained utilizing a 60,000 tpd conceptual open pit. Resource estimate and CuEq values were calculated using the following metal prices: Cu = US\$3/lb, Au = US\$1400/oz, Ag = US\$18/oz. Assumed metallurgical recoveries for CuEq are copper 85%, gold 55% and silver 50%, according to the 2019 Mineral Resource Estimate compiled by Wood. The formula utilized to calculate copper equivalent values is $CuEq(\%) = Cu\% + (Au\text{ g/t} \cdot 0.7130) + (Ag\text{ g/t} \cdot 0.0091)$

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WHAT IS ON THE TANTAHUATAY SIDE?

A Large Copper-Gold Sulphide Resource Beneath The Oxide Mine



Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)*
Inferred	933	0.32	0.18	7.89	6.60	5.40	237

Resources published in Buenaventura 2019 Annual Report.
 *CuEq were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz.
 Parameters for calculation of resource not publicly released.

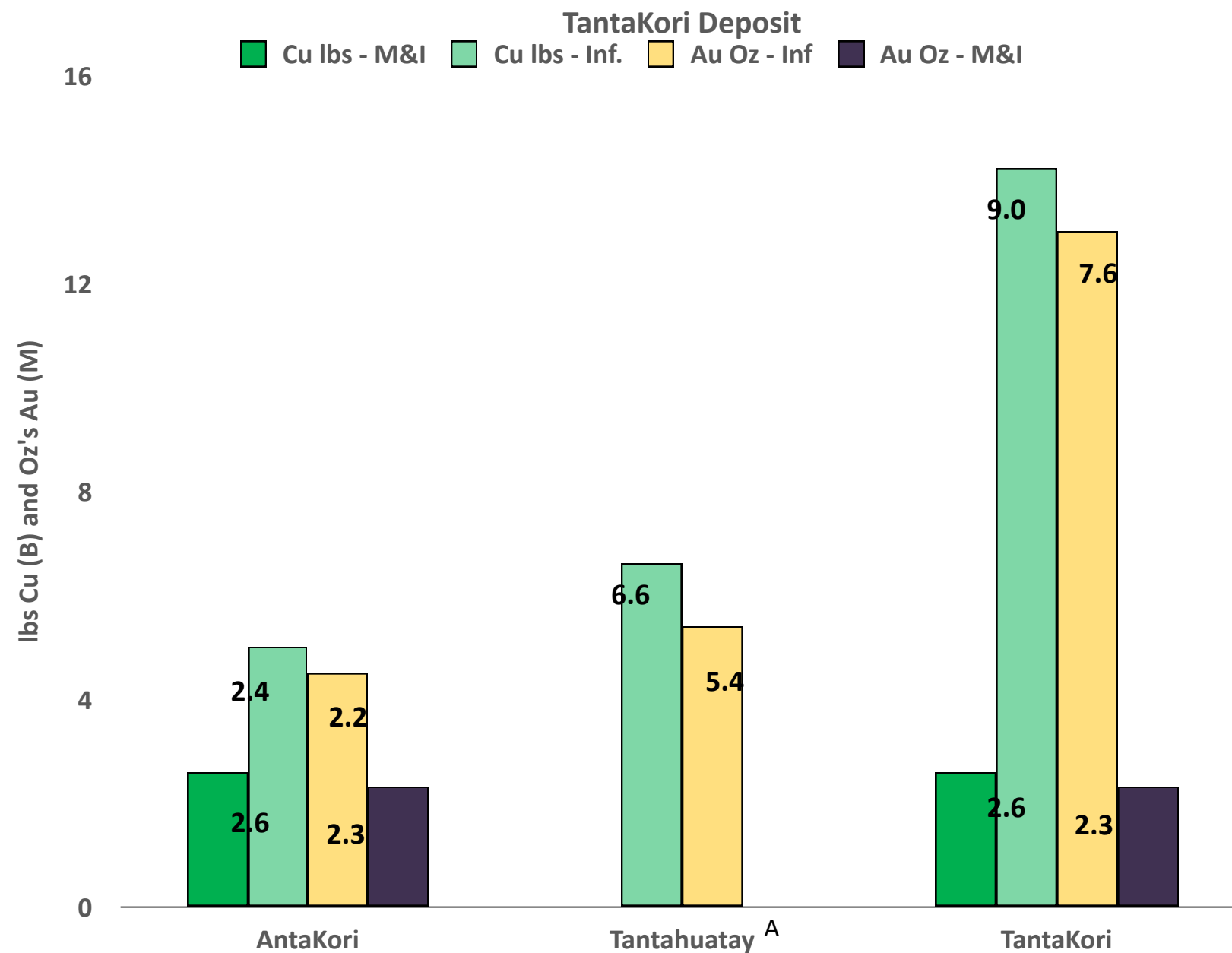
Resources not necessarily inside Regulus conceptual pit.

Tantahuatay

- Operating an oxide heap leach mine that needs to transition to sulphide operation to avoid closure in 2027/2028
- Significant portions of higher-grade mineralization near AntaKori claims, which would likely not be accessible in an open-pit without integrating the two properties
- Has publicly stated that evaluations have been completed on standalone operations at 20k TPD and 60k TPD
- Unlikely either option could be optimally designed without integrating AntaKori

WHY IS THE 'TANTAKORI' DEPOSIT SO ATTRACTIVE?

Size, Grade And Brownfield Nature Make The TantaKori Deposit Stand Out



*See slide 25 for 2019 AntaKori resource estimate

A - Buenaventura 2019 annual report. Regulus has not reviewed the Tantahuatay Sulphides resource estimate and cannot confirm it utilizes the same estimation techniques as the AntaKori estimate

B - Strip ratio reported in Regulus conceptual pit

HIGHLIGHTS

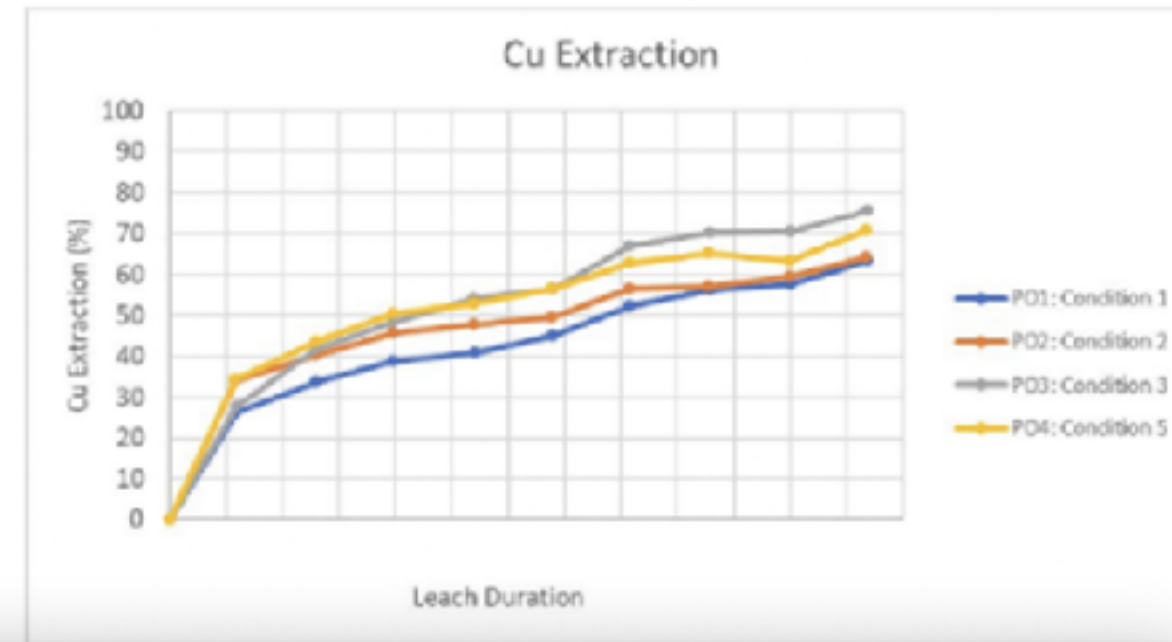
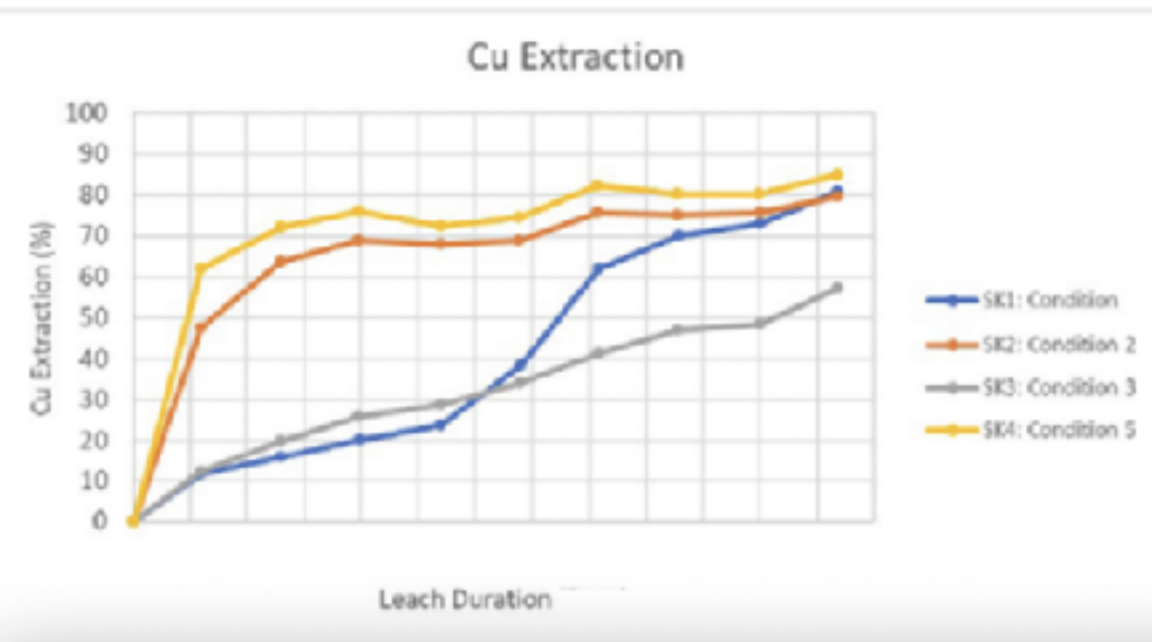
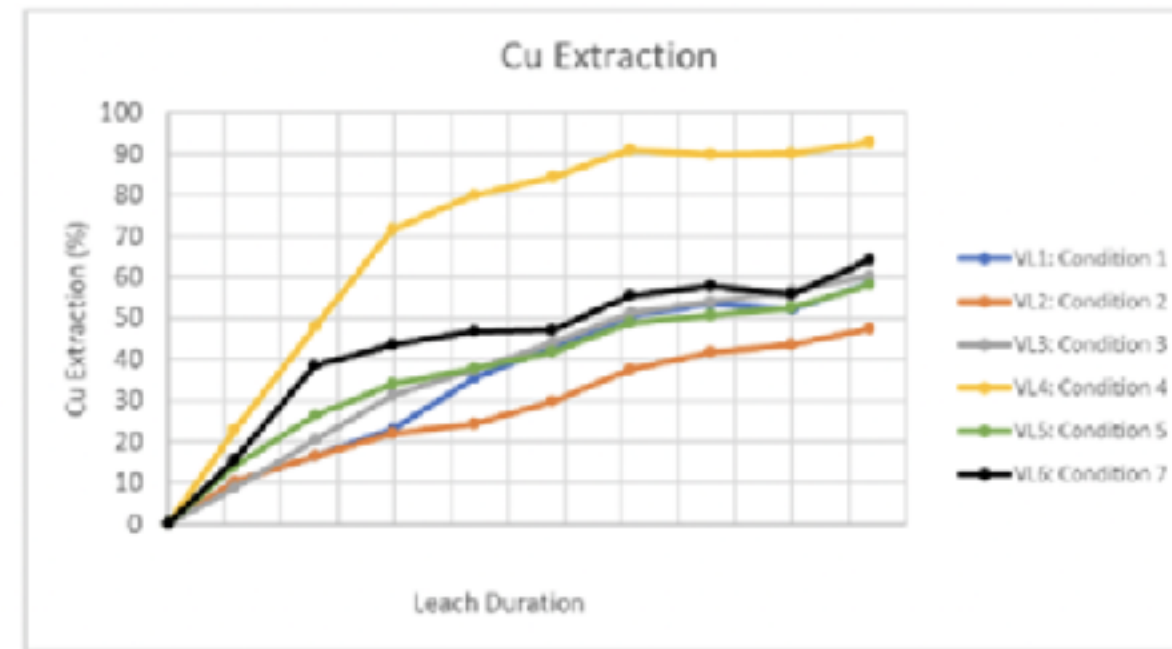
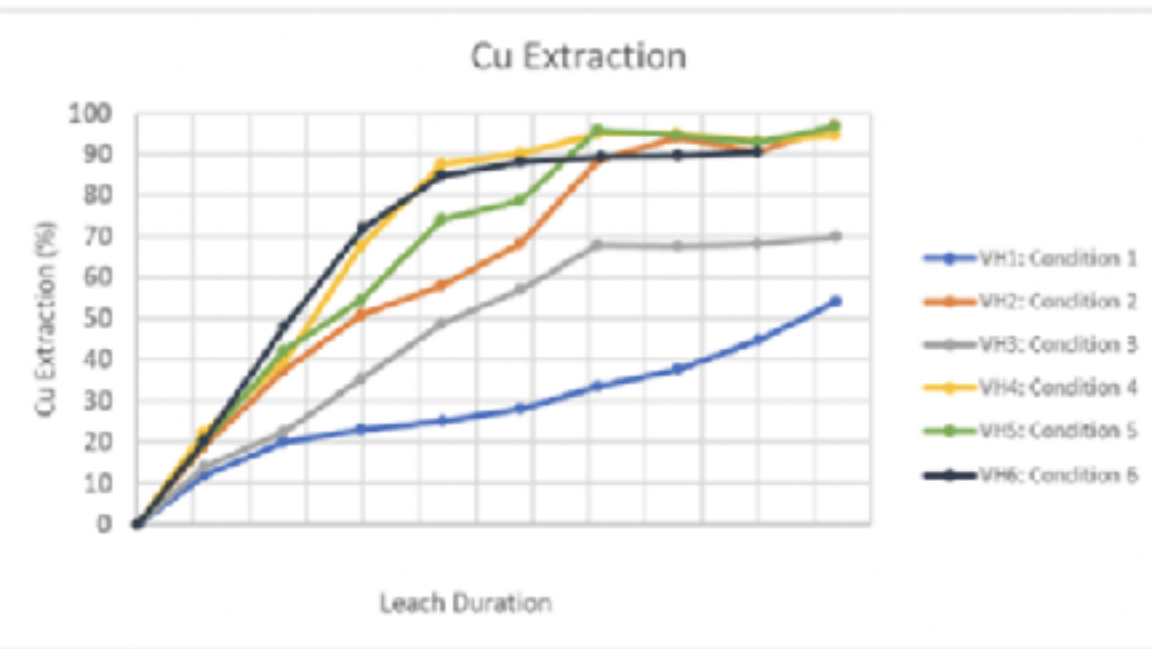
- Large tonnage with attractive grades, and high-grade near surface
- Low strip ratio of 0.85^B with potential to go lower
- Oxide mine effectively pre-stripping large portions of the deposit
- Near power lines, highways and infrastructure
- Easier to permit due to presence of operating mine
- Significant opportunities to grow resources through:
 - Data integration
 - Completing an unconstrained unified resource estimate
 - Capturing defined mineralization that currently falls outside conceptual pit
 - Growth through exploration

REGULUS' STRATEGY

- Seek opportunities to work with Tantahuatay to maximize value for all stakeholders
- Grow portion of resource that falls on Regulus' ground
- Evaluate optimal processing methods including application of Rio Tinto - Nuton's primary copper sulphide leach technologies
- Maintain good standing in region on social, political and environmental fronts
- Complete drilling and spending commitments on earn-in ground to maximize land position
- Seek opportunities for consolidation or sale

PHASE ONE NUTON TESTING

Positive Nuton Technologies Extraction Rates Revealed On AntaKori Mineralization



HIGHLIGHTS ¹

- Copper extraction rates up to 95% for samples from high sulphidation mineralization
- Copper extraction rates up to 85% for samples from skarn-style mineralization
- Copper extraction rates up to 75% for samples from breccia/porphyry style mineralization range
- Regulus has delivered samples to Nuton for the phase two program which entails column tests on larger-scale samples ²

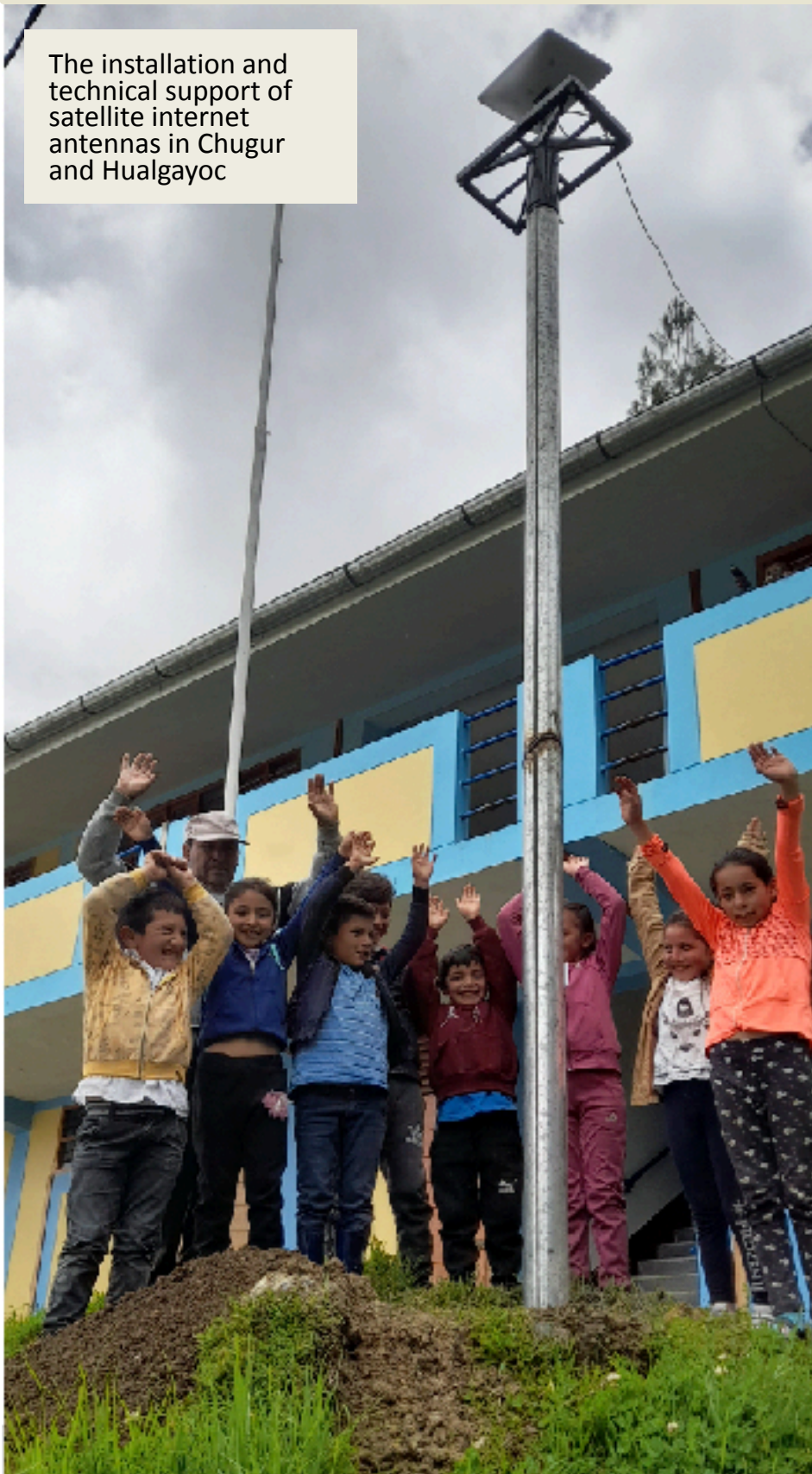
Copper extraction utilizing Nuton sulphide leaching (VH – High sulphidation high grade, VL – High sulphidation low grade, SK – Skarn, PO – Breccia/Porphyry) under various test conditions

¹ see press release from July 6, 2023, for more details

² see press release from Nov 7, 2023, for more details

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUSED

Accelerating Long-Term Involvement In Local Community And Environmental Initiatives



The installation and technical support of satellite internet antennas in Chugur and Hualgayoc



The improvement and conservation of pastures and vaccination campaigns in the cattle-raising district of Chugur



Stimulating agricultural production with landowners in the vicinity of the AntaKori project



BEFORE
17-06-22



AFTER
16-03-23

The construction and inauguration of a town square in El Chencho, financed by Regulus in a joint venture with the NGO Prodia

UNLOCKING VALUE AT THE ANTAKORI PROJECT

Perceived Issues At The Project vs Regulus' Solutions



Complex claim position: can exploration occur?



Reached agreements with CMC, Buenaventura and Gold Fields to allow exploration

Can we deal with arsenic?



Multiple pathways to deal with arsenic including Nuton primary copper sulphide leaching

Can we obtain permission to drill?



Utilized CMC drill permits and acquired drill permits for northern claims

Can we expand and report the resource?



Grew resource substantially by completing new holes and integrating CMC/Regulus datasets

Can we obtain social license?



Worked closely with communities to establish sustainable social license

Can we finance without significant dilution while funding the project?



Multiple non-dilutive financings with Osisko and above market financing with Rio Tinto

MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities

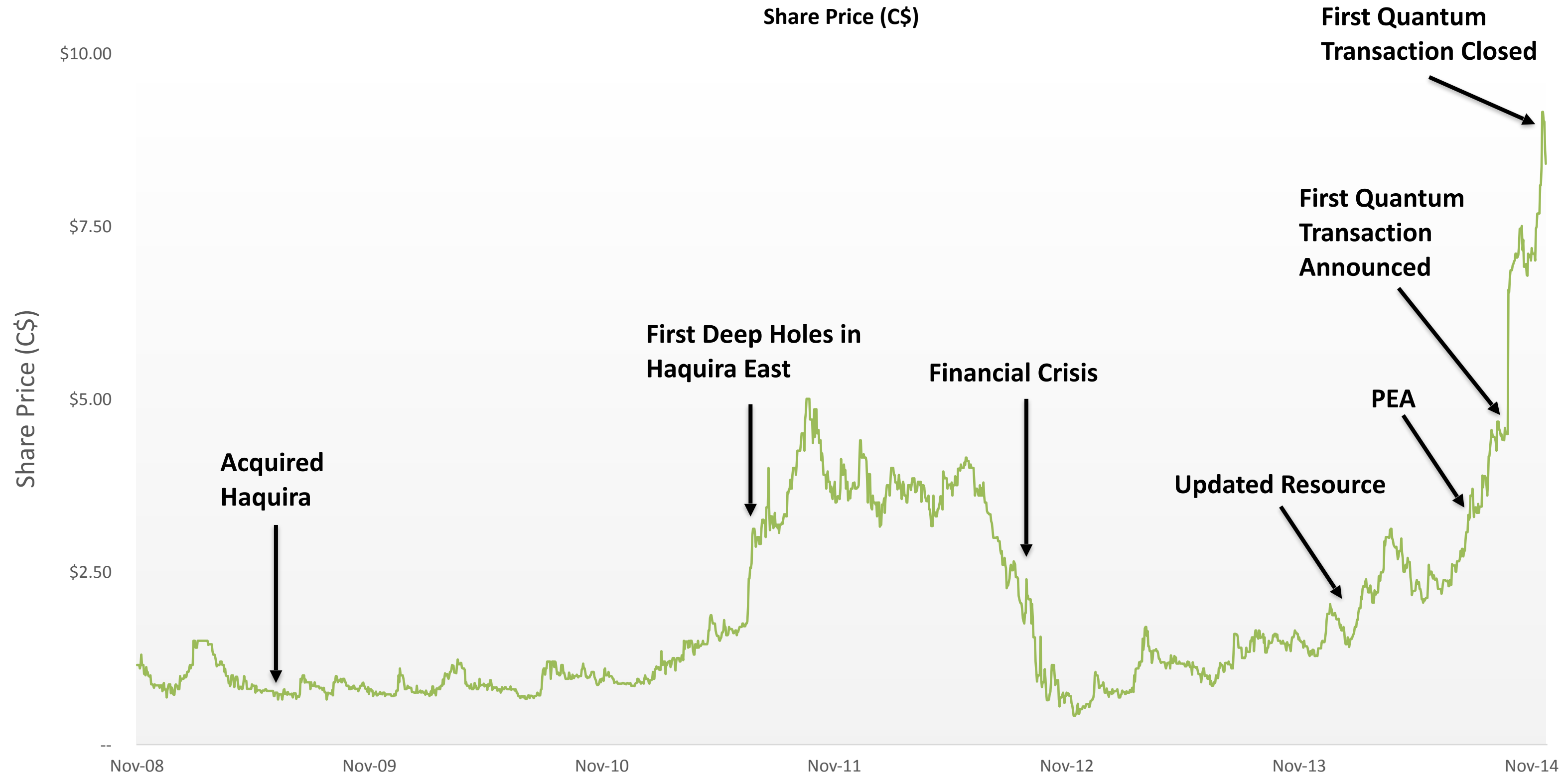


	Glencore makes offer to acquire Teck Resources	US\$23 B	2023
	BHP acquires Oz Minerals	US\$6.4 B	2023
	Hudbay Minerals acquires Copper Mountain Mining	US\$439 M	2023
	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023
	Rio Tinto acquires Turquoise Hill	US\$3.3 B	2022
	Sandfire acquires Matsa Mine	US\$1.87 B	2022
	Newmont consolidates Yanacocha Sulphides	US\$458 M	2022
	South32 acquires 45% interest in Sierra Gorda Copper Mine	US\$1.4 B	2022
	Metals Acquisition Corp acquires CSA Mine	US\$1.1 B	2022

Source: Company disclosure

WHAT DID THE TEAM DO WITH ANTARES?

Generated Significant Value For Shareholders



TSX.V: REG OTCQX: RGLSF Predecessor company delivered significant return on investment for shareholders

INVESTMENT RECAP: THE ANTAKORI PROJECT

A Brownfield Copper-Gold Deposit with District-Scale Potential



GROWING MINERAL RESOURCE



- 250 Mt @ 0.48% Cu, 0.29 g/t Au, 7.5 g/t Ag (Indicated)
- 267 Mt @ 0.41% Cu, 0.26 g/t Au, 7.8 g/t Ag (Inferred)
- Mineralization remains open
- Low strip ratio



STRATEGIC PARTNERS

RioTinto



ROUTE ONE INVESTMENT
COMPANY



REGIONAL DEVELOPMENT PROJECT POTENTIAL

- Nearby mines' ore is depleting
Potential for multi-generational mine
- Significant infrastructure already in place



COMPELLING VALUATION AND FULLY FUNDED

Well placed to create sustainable, long-term value for shareholders and local communities in the years ahead.

**Contact: Ben Cherrington, Investor Relations Manager,
ben.cherrington@regulusresources.com
+1 347-394-2728 (N. America) | +44 7538 244 208
(Europe)**

www.regulusresources.com