

An aerial photograph of a large-scale mining operation in a mountainous region. The landscape is characterized by brown, eroded hillsides and a network of winding dirt roads. In the center-left, a large, terraced open-pit mine is visible, showing multiple levels of excavation. A small body of water is situated in the middle ground. The sky is filled with large, white and grey clouds.

# The AntaKori Copper-Gold Project

**A World-Class Brownfield Opportunity**

TSX.V: REG

OTCQX: RGLSF

Beaver Creek  
Precious Metals  
Summit 2024

# DISCLAIMER

## Forward-Looking Information



Forward-Looking Information. Certain statements regarding Regulus, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' control. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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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.

# 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 + development

**Watch Here**

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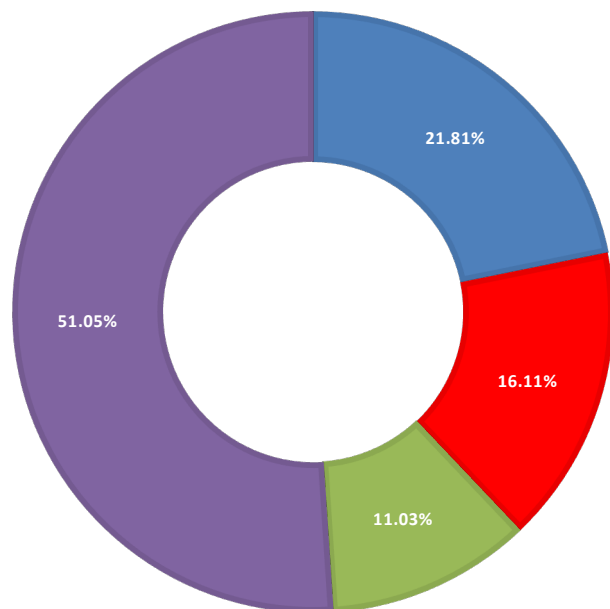
# CAPITAL STRUCTURE

*A Tightly-Held Junior With Strong And Strategic Partners*



## SHARE OWNERSHIP

ROUTE ONE INVESTMENT COMPANY   RioTinto   Management & Board   Other



**TSX.V: REG   OTCQX: RGLSF**

## CAPITAL STRUCTURE

Ticker (TSX.V)	<b>REG</b>
Ticker (BVL)	<b>REG</b>
Ticker (OTCQX)	<b>RGLSF</b>
Shares issued	<b>124,658,818</b>
Fully diluted	<b>135,933,818</b>
Share price (Sep 2, 2024)	<b>C\$2.10</b>
Market capitalization	<b>C\$261.8 M</b>
Current cash position (as of Mar 31)	<b>~C\$16.5 M</b>

## ANALYST COVERAGE

David Davidson	
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## WHERE IS THE ANTAKORI PROJECT?

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



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### ■ 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

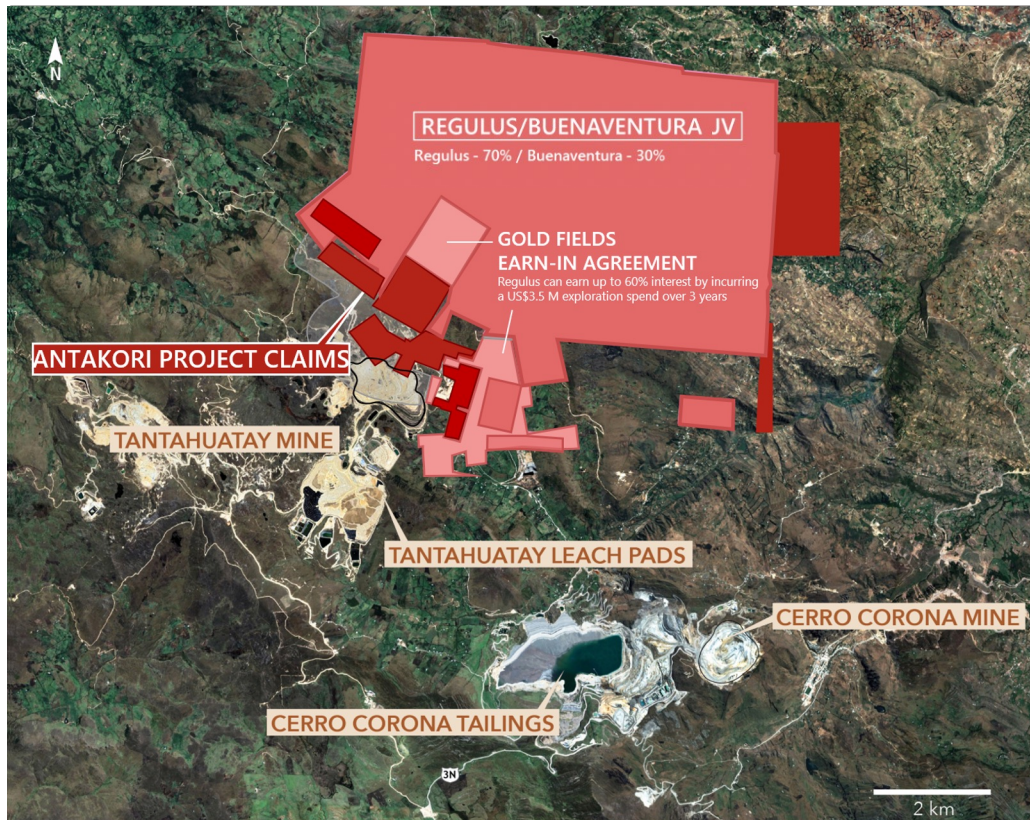
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

### ■ 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 2027<sup>1</sup>
- 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 2030<sup>2</sup>
- 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

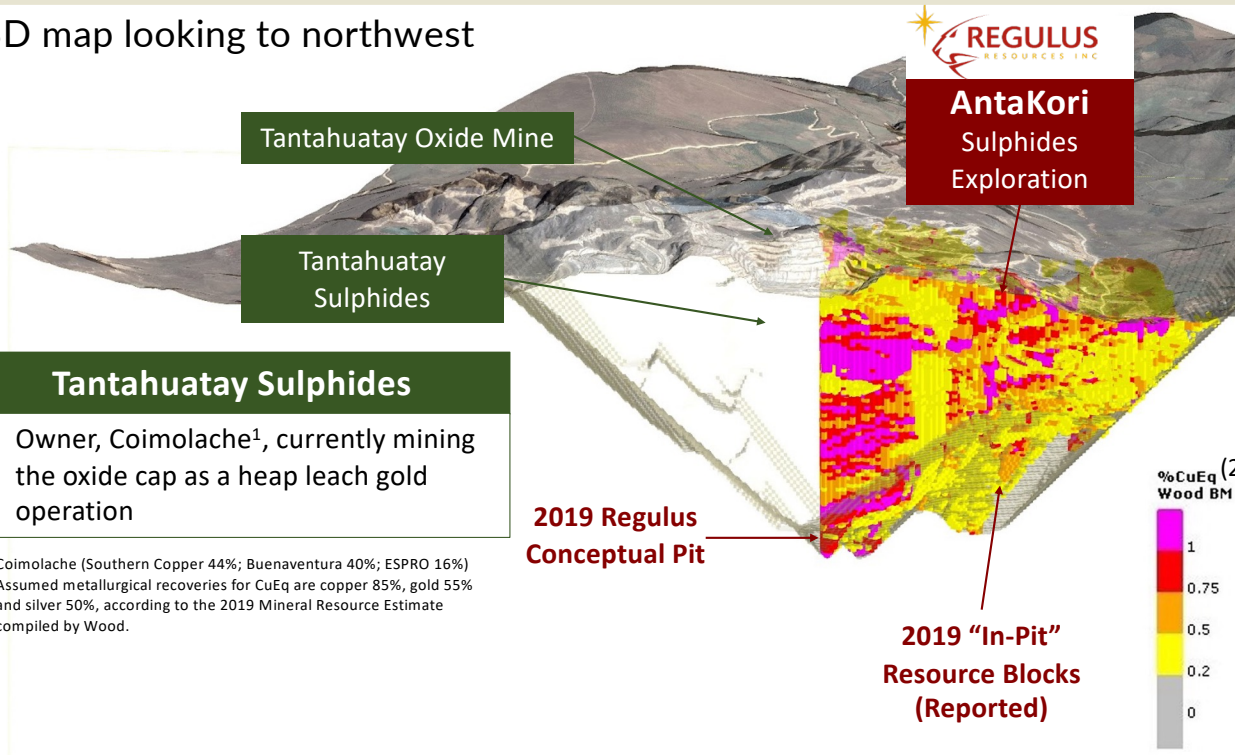
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# WHAT IS THE ANTAKORI PROJECT?

*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**

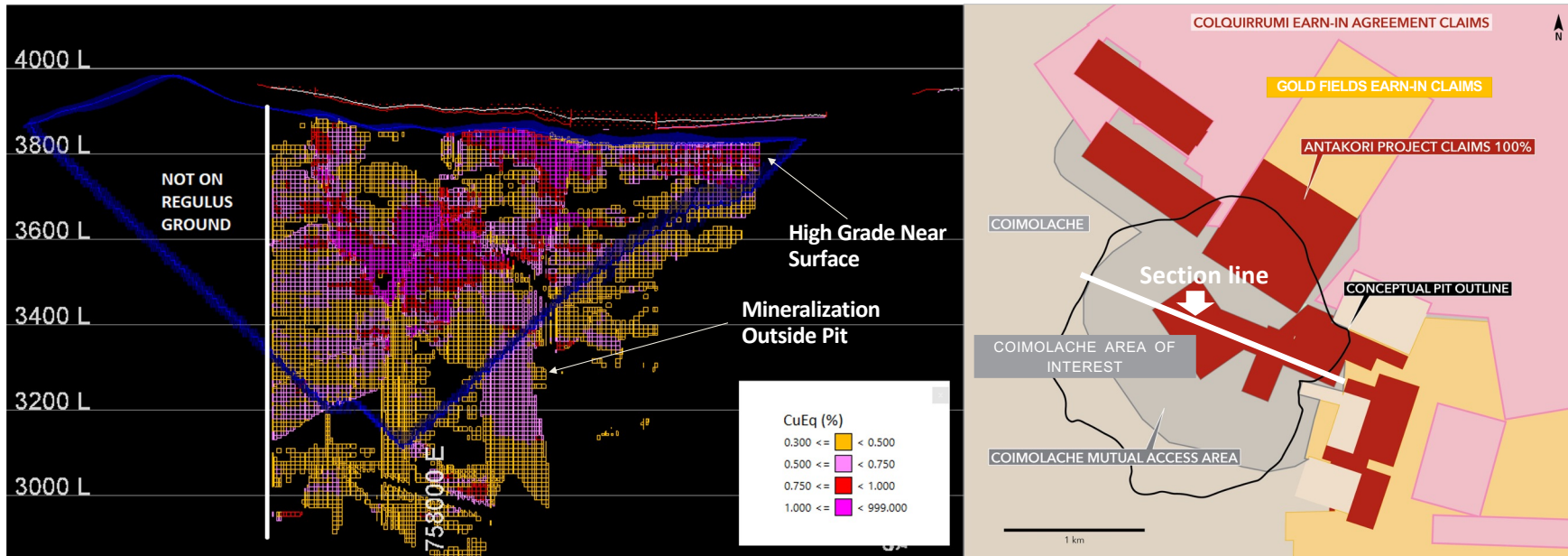
- Owner, Coimolache<sup>1</sup>, currently mining the oxide cap as a heap leach gold operation

(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  $CuEq(\%) = Cu\% + (Au\ g/t * 0.7130) + (Ag\ g/t * 0.0091)$

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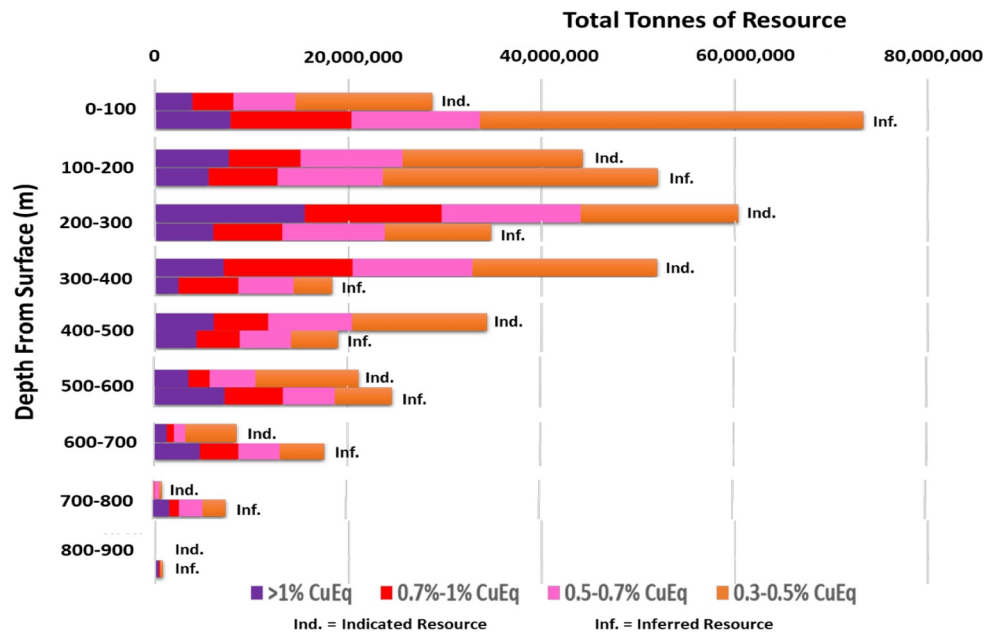


# WHAT DOES PREVIOUS DRILLING AT ANTAKORI SHOW?

*AntaKori Is Unique Due To The High-Grade Mineralization Close To Surface*



## DISTRIBUTION OF CURRENT RESOURCE



### High Grade Near Surface

- Approximately 36% of total tonnage within the top 300 m of the deposit is >0.7% CuEq
- Approximately 59% of total tonnage within the top 300 m of the deposit is >0.5% CuEq
- More than 75% of total tonnage is within the top 500 m of the deposit

## 20 SIGNIFICANT DRILL HOLES AT ANTAKORI

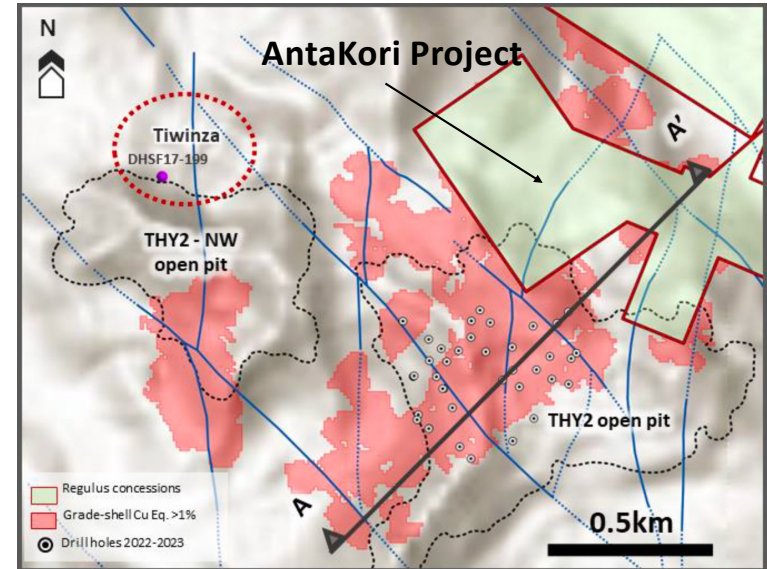
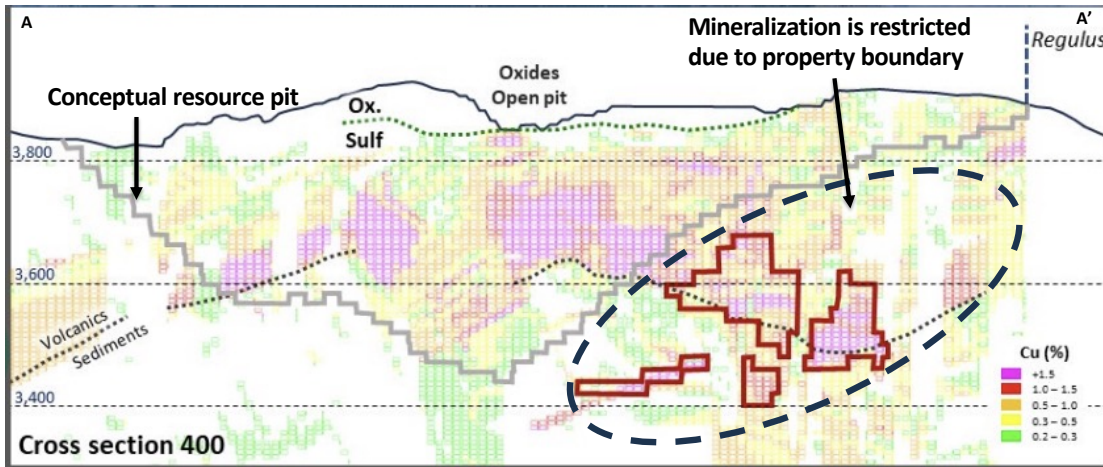
Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t
AK-19-031	3.7	613.9	610.2	0.84	1.02	10.3
AK-18-014	4.7	718.7	714.0	0.68	0.38	7.6
AK-18-026	640.5	1113.7	473.2	1.16	0.21	8.4
AK-18-021	127.0	746.2	619.2	0.67	0.43	7.3
AK-19-034	165.3	985.2	819.9	0.53	0.24	7.8
DHSF17-160	204.5	728.4	523.9	0.65	0.47	7.9
AK-18-016	107.3	243.9	136.6	2.50	1.62	10.6
AK-18-020	172.9	443.8	270.9	0.54	0.86	51.2
AK-18-010	292.6	620.0	327.4	0.91	0.44	9.8
AK-18-015	129.5	525.5	396.0	0.59	0.46	14.7
AK-18-013	126.5	663.9	537.4	0.49	0.23	6.3
AK-17-003A	241.1	837.7	596.6	0.35	0.24	5.5
AK-18-025	104.8	619.7	514.9	0.27	0.37	10.8
AK-18-024	68.4	669.5	601.1	0.35	0.17	5.2
AK-19-041	202.0	543.0	341.0	0.57	0.28	9.3
AK-18-008	83.8	521.2	437.4	0.45	0.18	5.0
AK-17-006	266.5	592.5	326.0	0.35	0.34	23.4
AK-18-007	219.0	606.8	387.8	0.41	0.18	7.8
DHSF17-161	266.6	590.0	323.4	0.52	0.15	8.3
AK-18-022	119.6	452.3	332.7	0.35	0.34	7.7

- Drill holes completed after the 2019 Resource Estimate
- ➡ Majority of good mineralization starts at or near surface
- Drill holes not initiated on REG concessions, hence top of holes cannot be reported and may contain mineralization

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# WHAT IS ON THE TANTAHUATAY SIDE?

*A Large Copper-Gold Sulphide Resource Beneath The Oxide Mine*



## Tantahuatay Sulphides

- Significant portions of >1%CuEq mineralization near AntaKori claims, which would likely not be accessible in an open-pit without integrating the two properties
  - Forced to evaluate underground resources instead
  - Results in underreporting of potential resources
- Tantahuatay currently shows a mix of open pit and underground resources in their latest resource estimate as a result

Mineral Resources - Open Pit				
	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	133,589	0.6	0.3	0.2
Inferred	601,207	0.4	0.2	0.1
<b>TOTAL</b>	<b>734,796</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>
Mineral Resources - Underground				
	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	7,170	1.3	0.5	0.3
Inferred	38,072	1.2	0.6	0.3
<b>TOTAL</b>	<b>45,242</b>	<b>1.2</b>	<b>0.6</b>	<b>0.3</b>

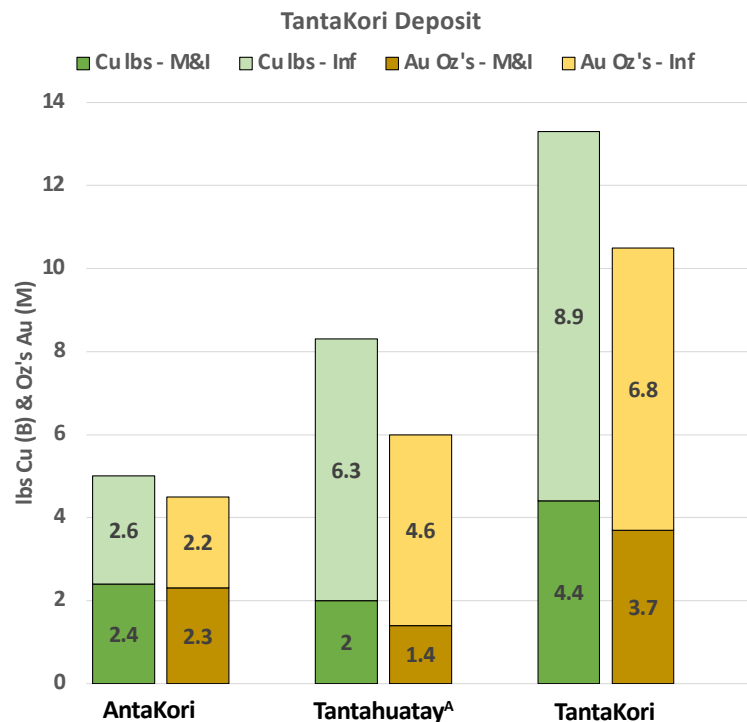
Resources published in Buenaventura 2023 Investor Day Report.

Parameters for calculation of resource not publicly released.

Resources not necessarily inside Regulus conceptual pit.

# WHY IS THE 'TANTAKORI' DEPOSIT SO ATTRACTIVE?

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



## HIGHLIGHTS

- Large tonnage with attractive grades, and high-grade near surface
- Low strip ratio of 0.85<sup>B</sup> 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

\*See Regulus website for 2019 AntaKori resource estimate

A - Buenaventura 2023 December Investor Day 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

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## WHAT IS THE COLLABORATION AGREEMENT WITH COIMOLACHE?

*Provides A Pathway To Evaluate The Combined TantaKori Project*



CIA MINERA COIMOLACHE S.A.  
U.P. TANTAHUATAY

- Agreement Announced July 25th, 2024
- Allows for data sharing and collaboration between Regulus and Coimolache
- Both Parties have agreed to complete a mineral resource estimate integrating both sides of the TantaKori deposit
- Option to complete a PEA on the TantaKori project upon mutual consent of both parties
- Results of the mineral resource estimate and PEA can be shared publicly or with third parties upon mutual consent of the parties



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# RIO TINTO NUTON STRATEGIC INVESTMENT & PARTNERSHIP

*Collaborating To Unlock Copper Resources In A District With Substantial Scale Potential*



## Nuton™ Overview & Strategic Investment Details

- Sizeable investment (**C\$20.5 M**) by one of the largest diversified miners in the world, at an attractive valuation of C\$1.02 per share
- Technical endorsement of the AntaKori project and the long-term vision of Regulus management
- Nuton is focused on commercializing its proprietary suite of copper leach technologies, with potential to unlock copper from hard-to-leach ore and low-grade material, with industry-leading recoveries
- Phase One Nuton testing revealed strong copper extraction rates up from samples of different mineralization styles. Regulus has delivered samples to Nuton for the phase two program which entails column tests on larger-scale samples. Results expected by end of 2024

## Benefits of Nuton's Sulphide Leaching Technology

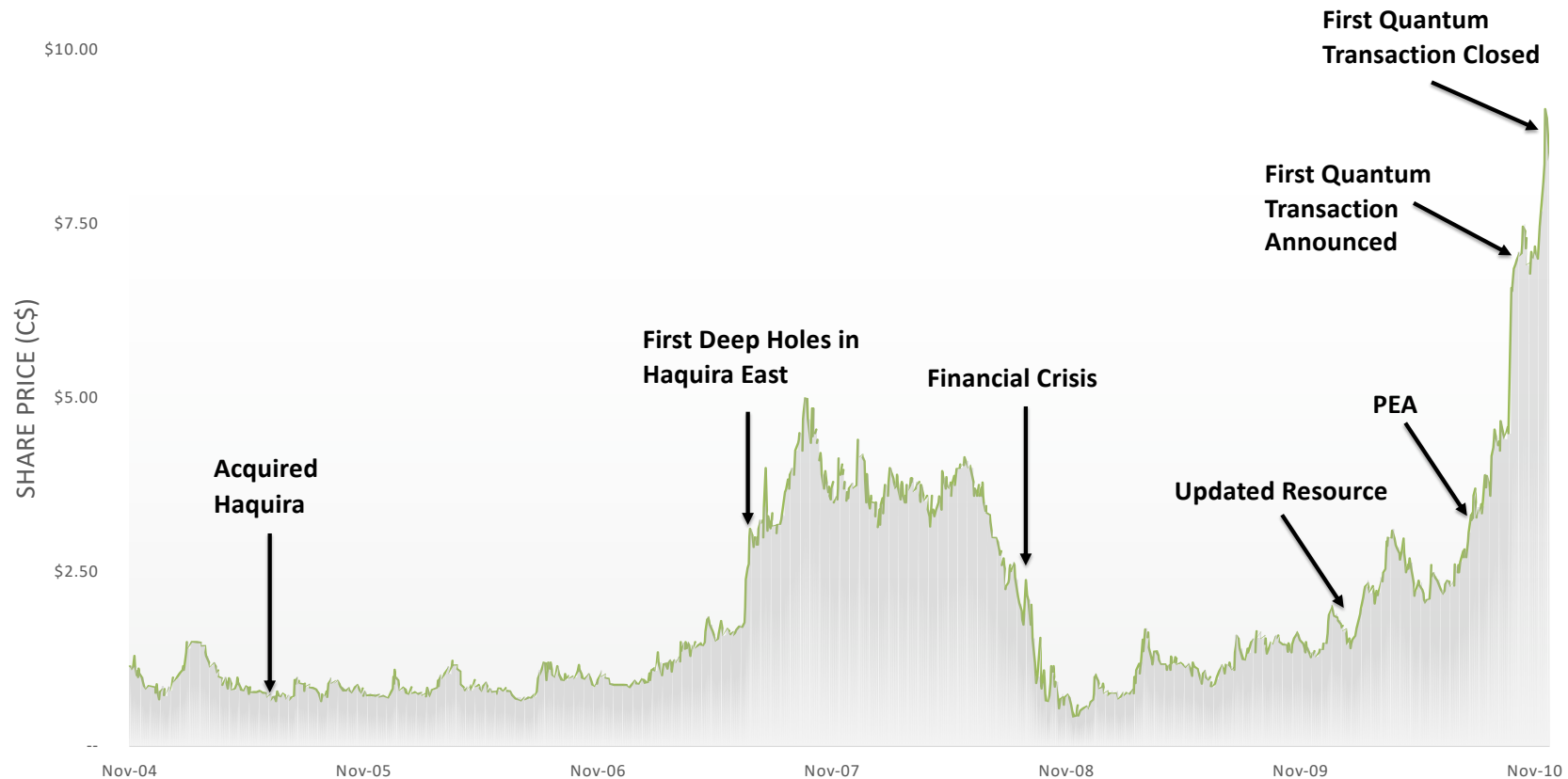
- **Smaller Production Footprint and Reduced Impacts:** eliminating the need for a concentrator and generating no tailings, Nuton has less need for water and land than traditional copper production methods
- **Generating Greater Value From Resources:** Industry-leading copper recoveries mean more copper can be extracted from each unit of ore. The technology also offers the possibility to reevaluate legacy sites, including tailings and low-grade stockpiles, uncovering what others see as waste or liability into valuable resources
- **Producing Copper From Mine To Metal In One Place:** Ore can be processed on site yielding pure copper cathode ready for downstream uses. This shortens and optimizes the supply chain from mine to cathode

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For more information about Nuton™ please visit <https://nuton.tech/>

# 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

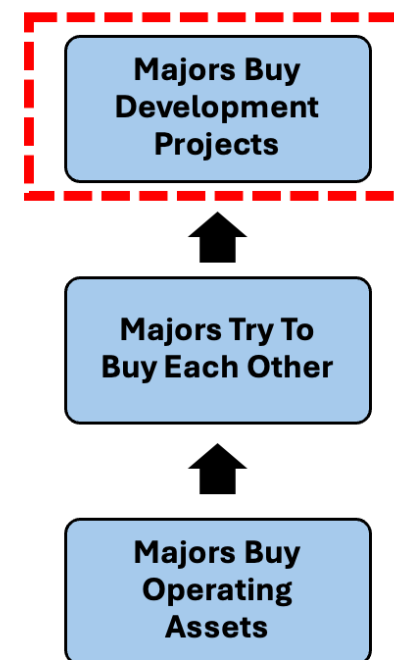
# MAJORS ACTIVELY ACQUIRING COPPER ASSETS

*Majors looking for growth in copper with limited opportunities*



<b>BHP</b> <small>lundin mining</small>	BHP and Lundin Mining agree to acquire Filo Corp	<b>C\$4.1 B</b>	<b>2024</b>
<b>MACH</b>	MACH Metals agrees to acquire Rex Minerals	<b>A\$393 M</b>	<b>2024</b>
<b>BHP</b>	BHP makes failed bid to acquire Anglo American	<b>US\$49.1 B</b>	<b>2024</b>
<b>GLENCORE</b>	Glencore makes failed hostile bid to acquire Teck	<b>US\$23.1 B</b>	<b>2023</b>
<b>MMG</b>	MMG acquires Khoemacau Copper Mine	<b>US\$1.88 B</b>	<b>2023</b>
<b>BHP</b>	BHP acquires Oz Minerals	<b>US\$6.4 B</b>	<b>2023</b>
<b>HUDBAY</b>	Hudbay Minerals acquires Copper Mountain Mining	<b>US\$439 M</b>	<b>2023</b>
<small>lundin mining</small>	Lundin Mining acquires 51% interest in Caserones Copper Mine	<b>C\$950 M</b>	<b>2023</b>
<b>RioTinto</b>	Rio Tinto acquires Turquoise Hill	<b>US\$3.3 B</b>	<b>2022</b>
<b>Sandfire</b>	Sandfire acquires Matsa Mine	<b>US\$1.87 B</b>	<b>2022</b>
<b>Newmont</b>	Newmont consolidates Yanacocha	<b>US\$458 M</b>	<b>2022</b>
<b>SOUTH32</b>	South32 acquires 45% interest in Sierra Gorda Copper Mine	<b>US\$1.4 B</b>	<b>2022</b>

## M&A Cycle In Bull Market



Source: Company disclosure

# 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

## REGIONAL DEVELOPMENT PROJECT POTENTIAL



- Nearby mines' ore is depleting  
Potential for multi-generational mine
- Significant infrastructure already in place
- Recent investments by Rio Tinto, Antofagasta and First Quantum

## STRATEGIC PARTNERS



**RioTinto**



ROUTE ONE INVESTMENT  
COMPANY

## COMPELLING VALUATION AND FULLY FUNDED



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

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