

An aerial photograph of the AntaKori Copper-Gold Project site. The landscape is rugged and hilly, with a large, terraced open-pit mine in the center-left. Winding dirt roads and paths crisscross the terrain. The sky is blue with scattered white clouds. The overall scene depicts a large-scale mining operation in a mountainous region.

The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

Zurich Precious Metals Summit
November 2024

DISCLAIMER

Forward-Looking Information



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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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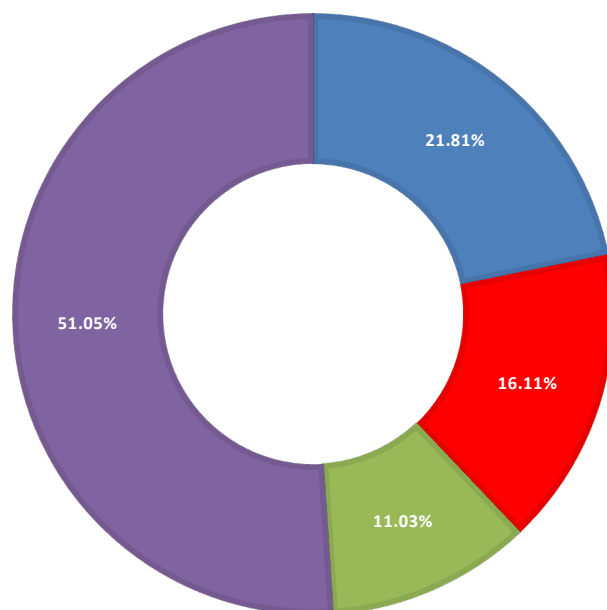
CAPITAL STRUCTURE

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)	REG
Ticker (BVL)	REG
Ticker (OTCQX)	RGLSF
Shares issued	124,658,818
Fully diluted	135,933,818
Share price (Nov 10, 2024)	C\$2.15
Market capitalization	C\$268 M
Current cash position (as of Jun 30)	~C\$14.9 M

ANALYST COVERAGE

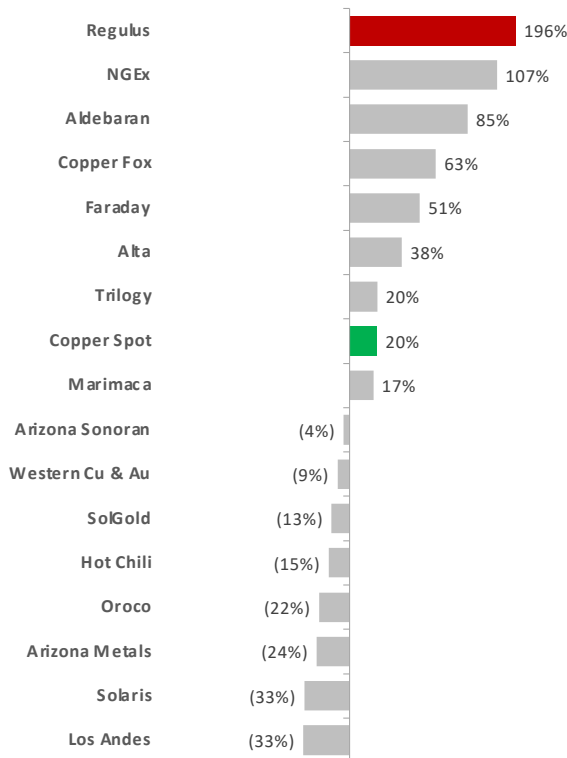
David Davidson	
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SHARE PRICE PERFORMANCE

Regulus is the Best Performing Copper Junior in the Last 12 Months



Last 12 Months



TSX.V: REG OTCQX: RGLSF

Notes: Selection of copper-focused juniors with market caps ~ or > C\$100 million. Data from November 5th, 2024, taken from FactSet.

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

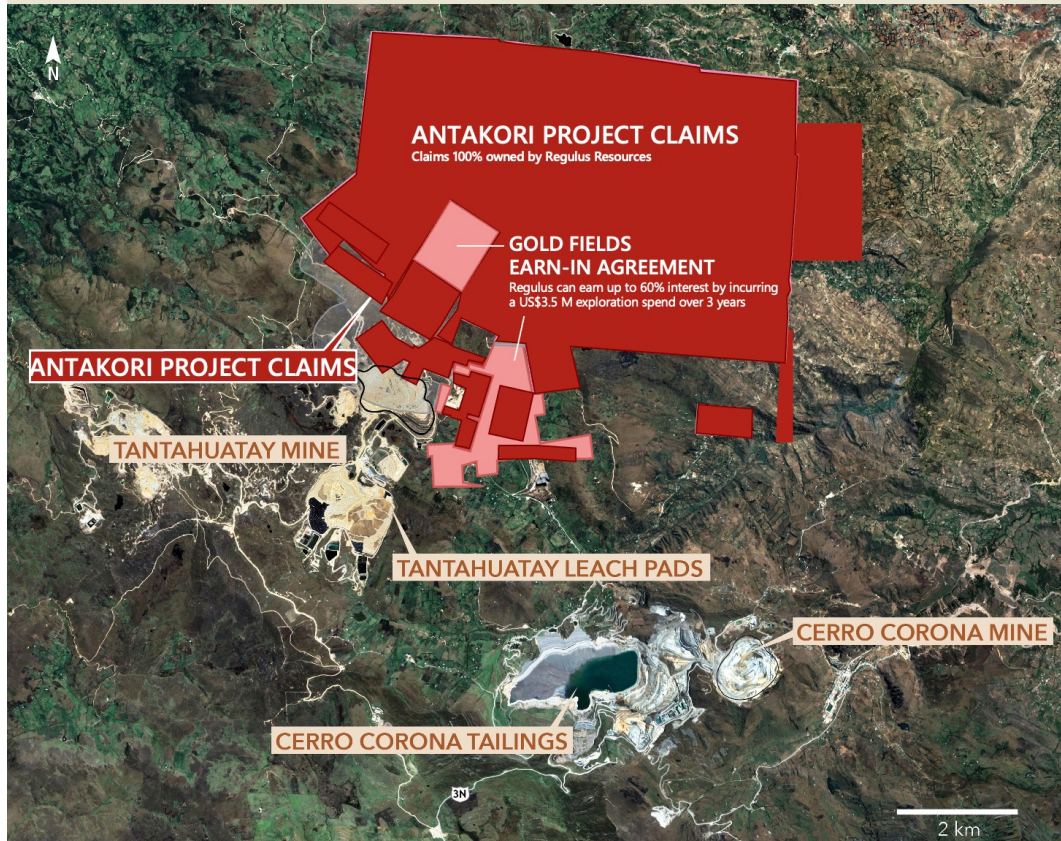
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

■ 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 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

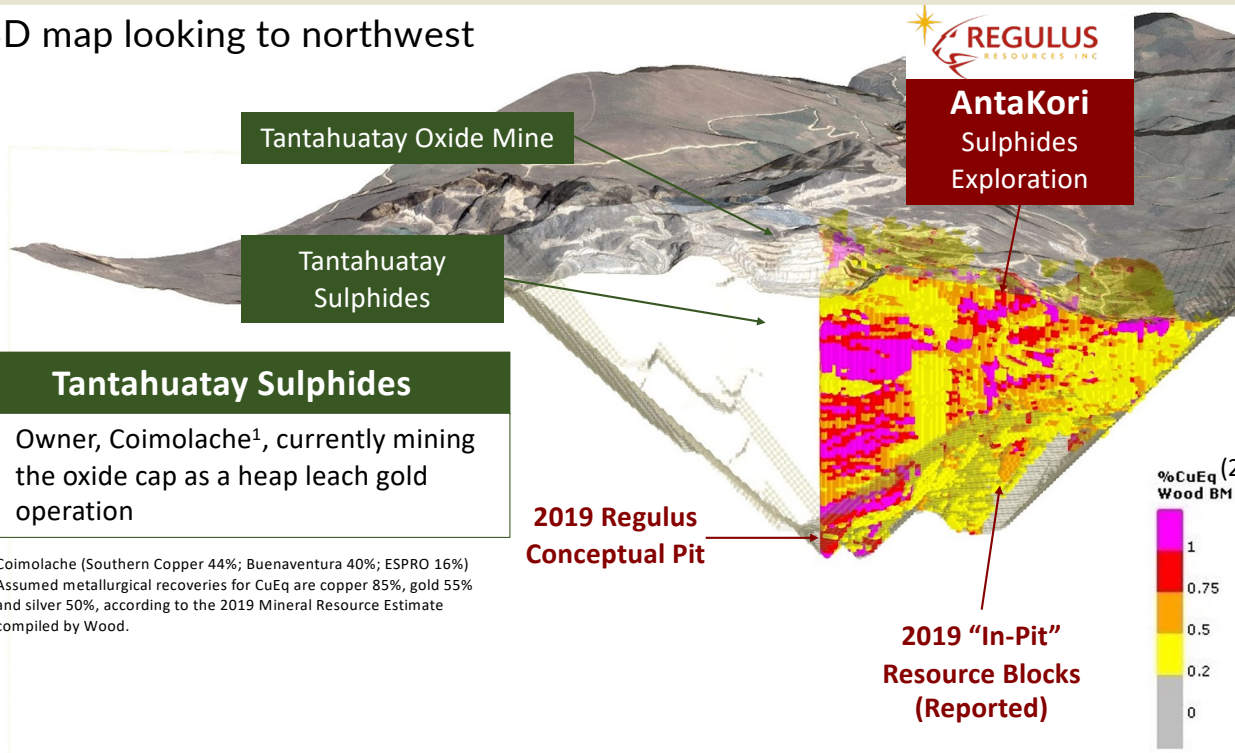
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WHAT IS THE ANTAKORI PROJECT?

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

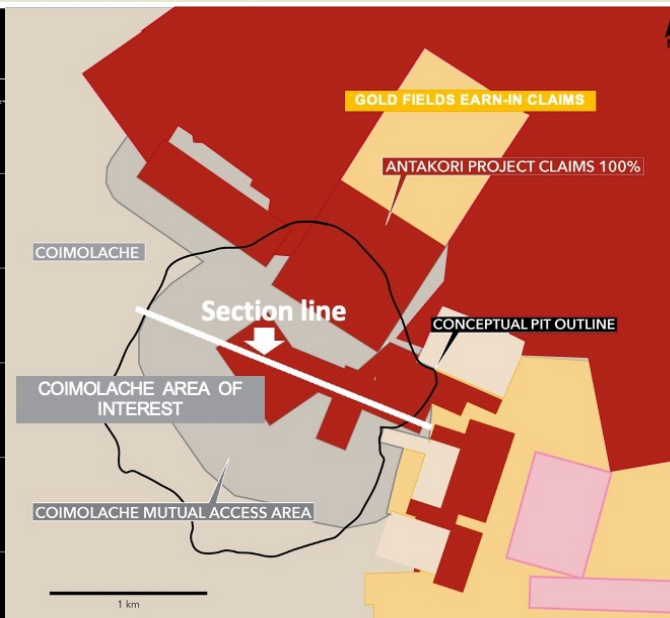
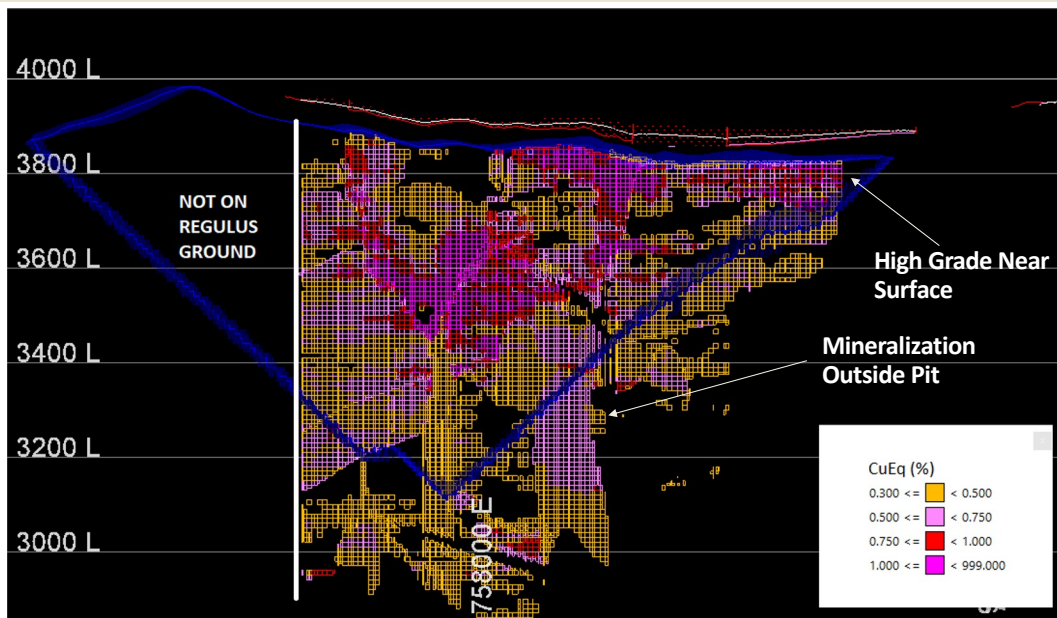
- Owner, Coimolache¹, currently mining the oxide cap as a heap leach gold operation

(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)

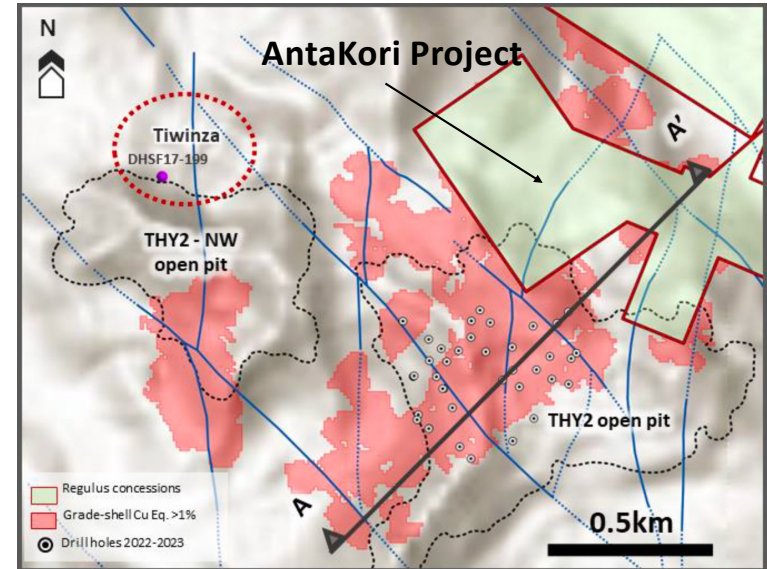
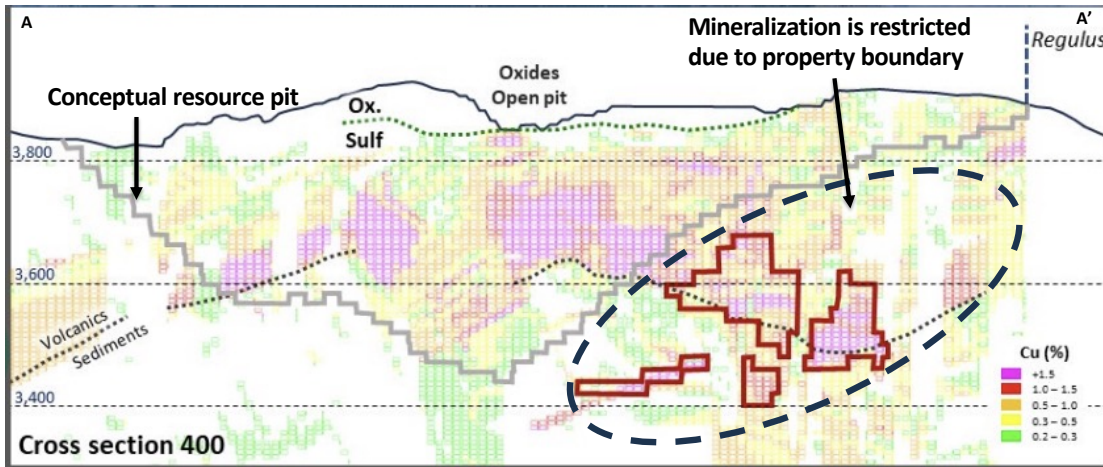
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	250	0.48	0.29	7.5	2.6	2.3	61
Inferred	267	0.41	0.26	7.8	2.4	2.2	67

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

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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
TOTAL	734,796	0.4	0.2	0.1
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
TOTAL	45,242	1.2	0.6	0.3

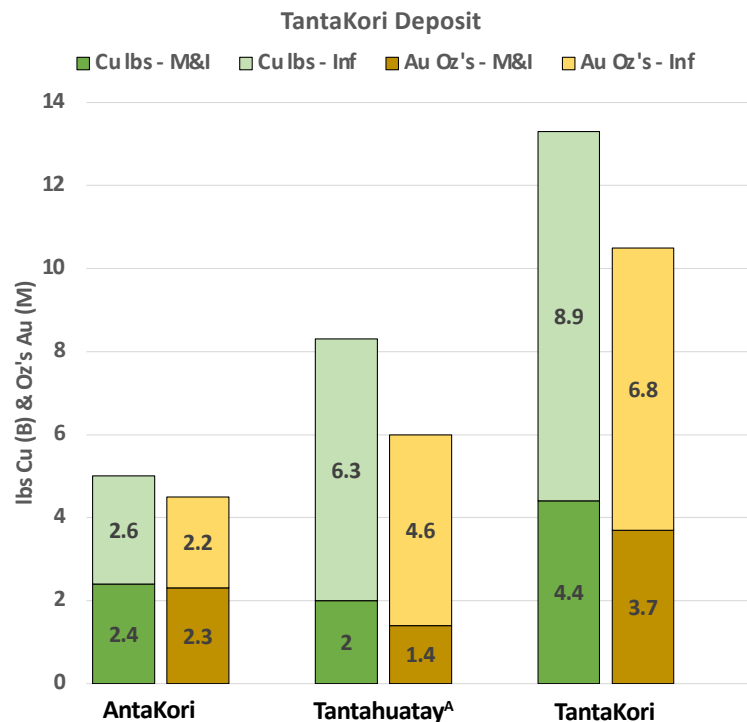
Resources published in Buenaventura 2023 Investor Day Report.

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^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

*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



Financial Benefits

- CAPEX reduction
- Unlock lower-grade mineralization
- Produce cathodes on site

Environmental Benefits

- Eliminates concentrator & tailings
- ~30% water use compared to traditional processing
- Far less carbon intensive

While AntaKori Does Not Require Nuton's Sulphide Leaching Technology, It Could Have Substantial Impacts On The Project's Economics

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

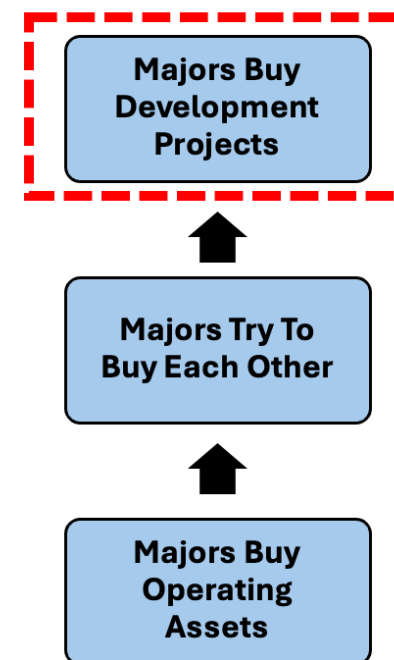
MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities



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

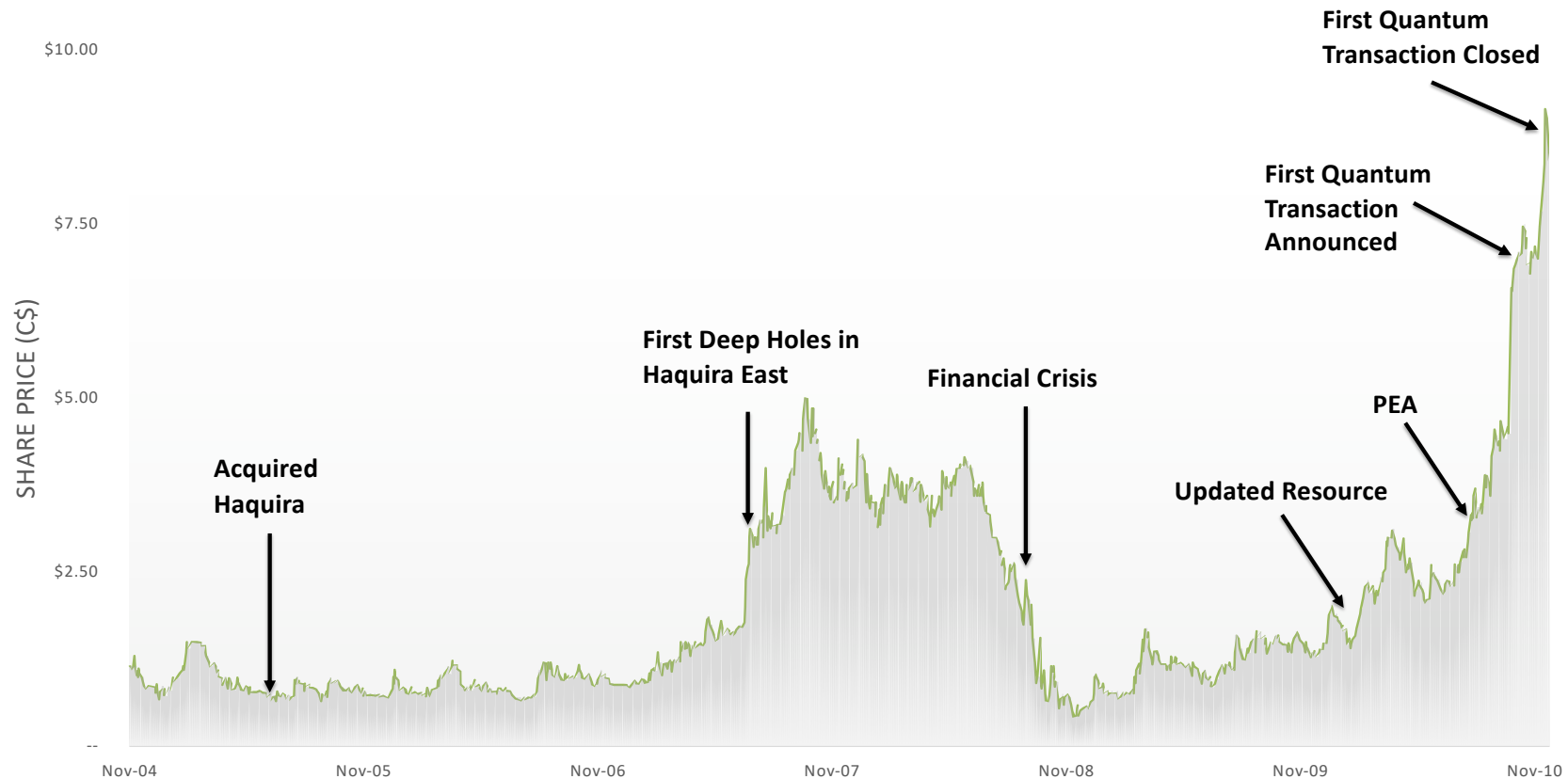
M&A Cycle In Bull Market



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

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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