



# The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

Beaver Creek  
Precious Metals Summit  
September 2025



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## *Forward-Looking Information*



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# INVESTMENT HIGHLIGHTS

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

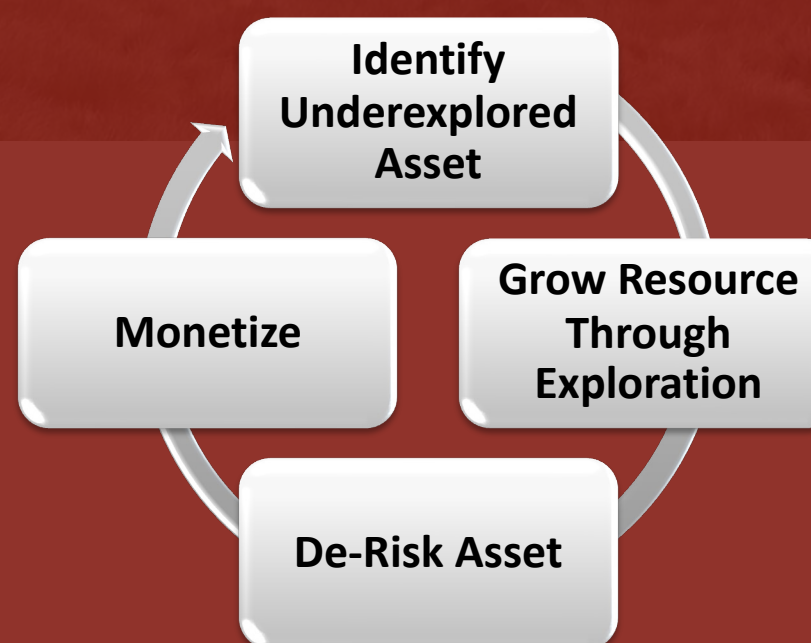


## DELIVERING A COPPER PROJECT AT THE RIGHT TIME

- 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

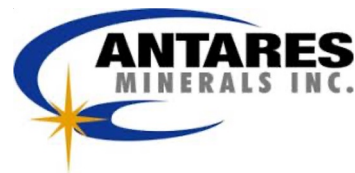


# OUR STRATEGY

*Management With A Clear Business Model And Successful Track Record*



## The Team's Companies & Key Projects



**Antares Minerals**  
**Haqira Cu-Mo Project**

1

**Acquire Mineral  
Resources with  
Overlooked Potential**

2

**Add Value by  
Expanding Resource &  
Project De-Risking**

3

**Monetize By  
Selling to a  
Major Mining Co.**

**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***



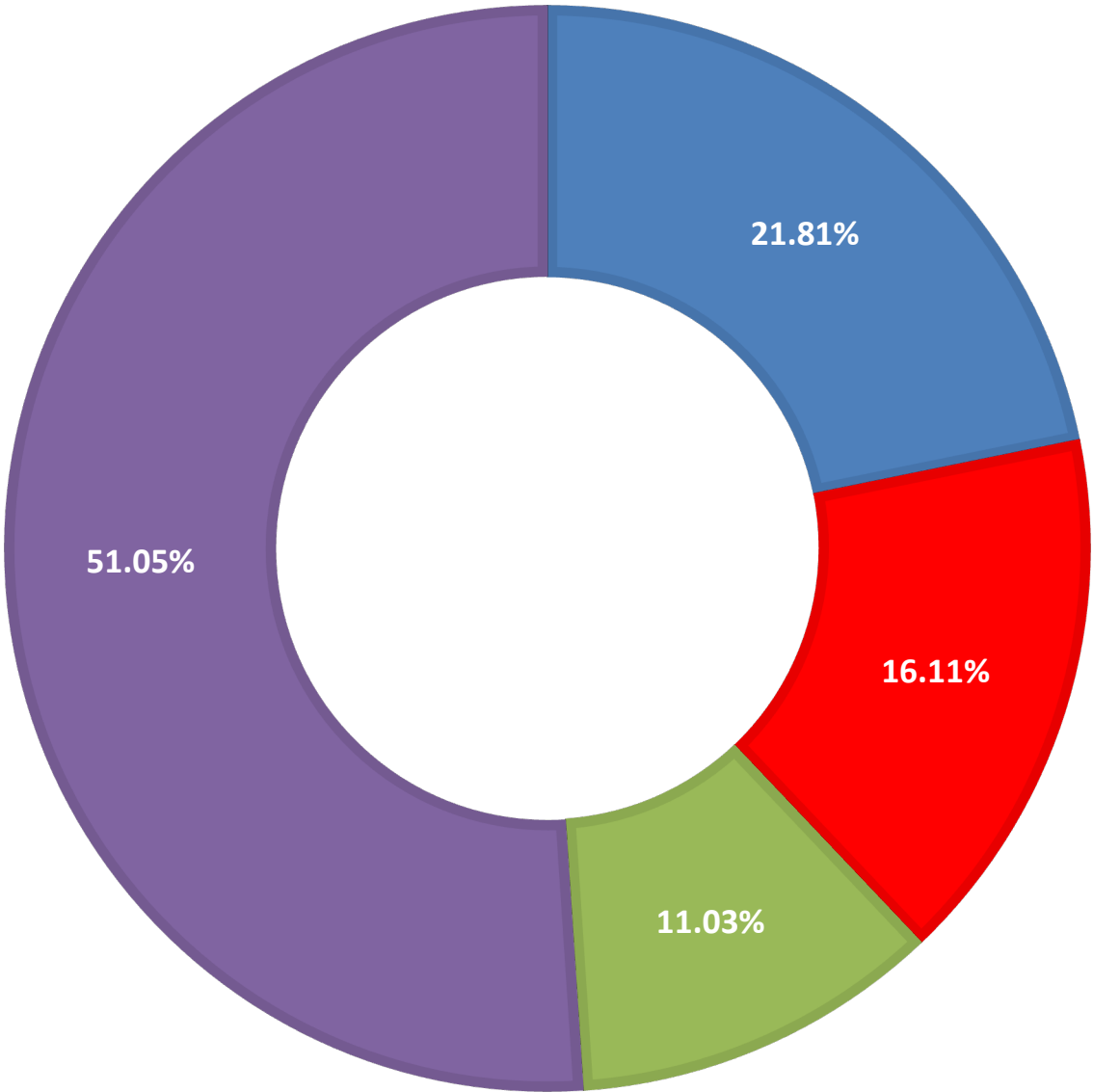
# CAPITAL STRUCTURE

*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 (September 10, 2025)	C\$2.45
Market capitalization	C\$306.8 M
Current cash position	~C\$11.5 M

## ANALYST COVERAGE

David Davidson	PARADIGM CAPITAL
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# SHARE PRICE PERFORMANCE

*One of the Best Performing Copper Juniors in the Last Two Years*



**Regulus Share Price Has Increased Over 188% In The Last Two Years**

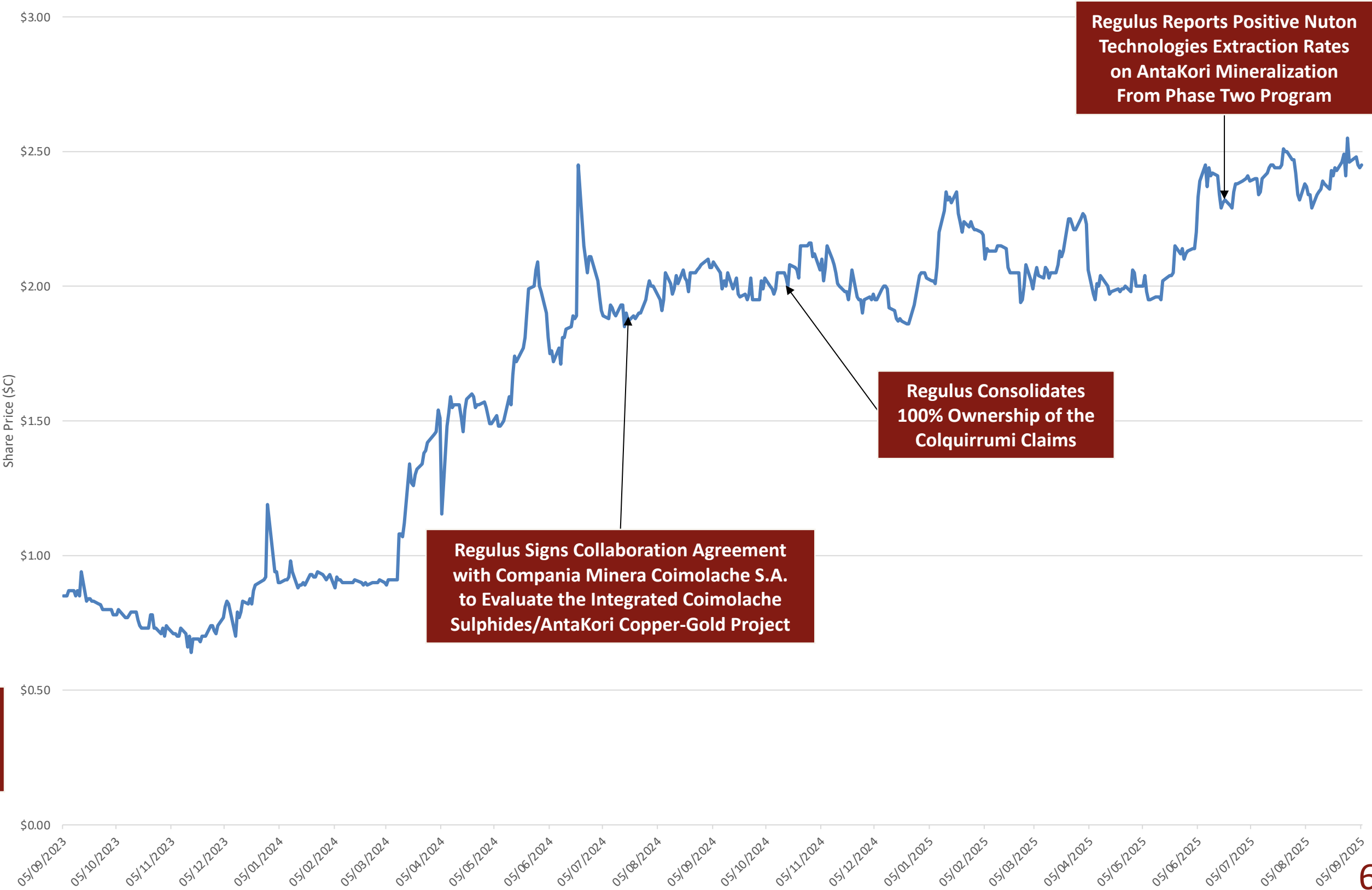


**AntaKori Has Exposure To Copper And Gold In A Near-Surface, Brownfield Setting**



**Right Management Team & Partners To Execute, With Experience Selling To Majors**

**January 2023: Regulus Closes Strategic Investment by Nuton, a Rio Tinto Venture, for C\$23.1 Million**

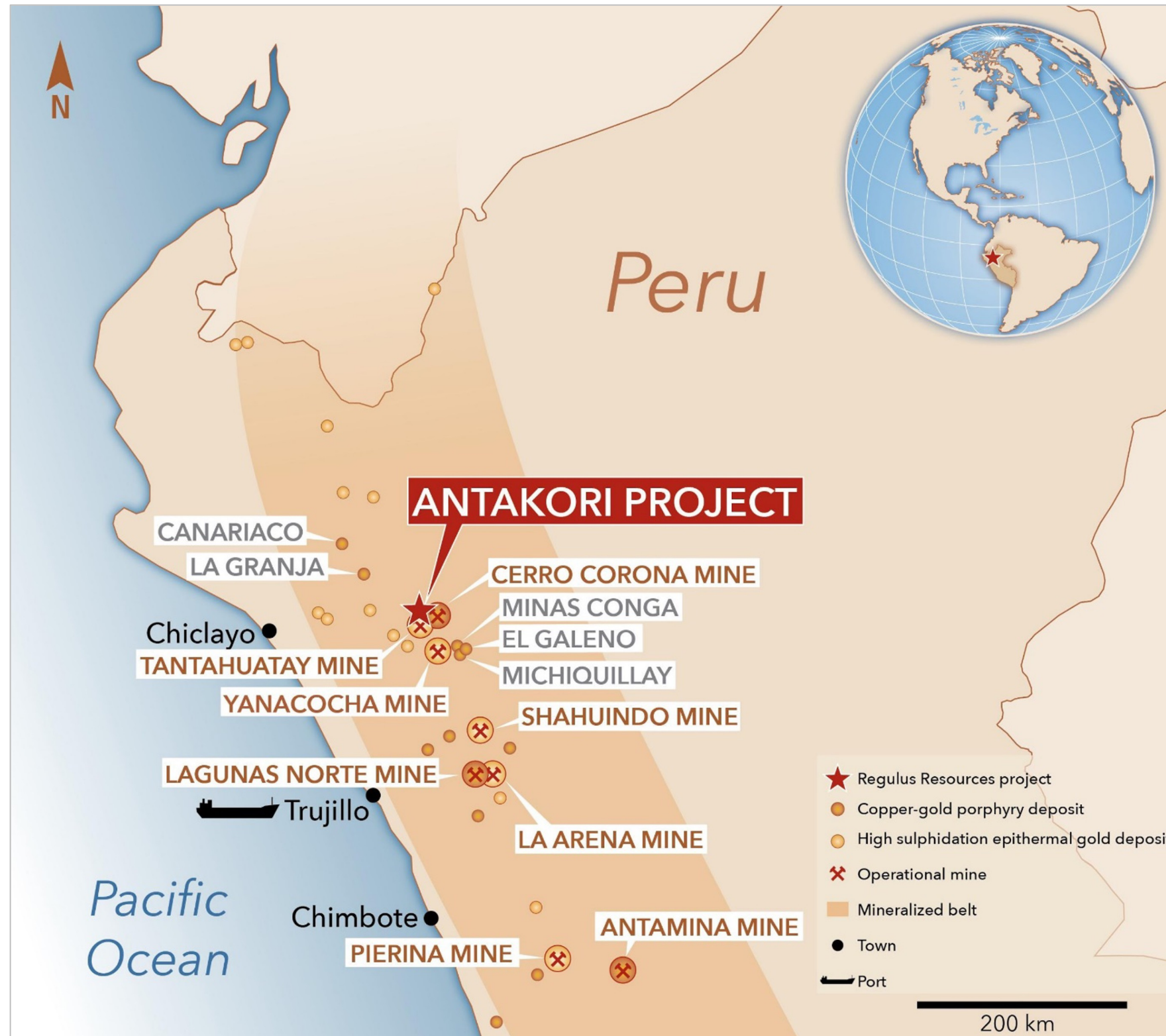


**TSX.V: REG OTCQX: RGLSF**



# 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 Tantauatay.

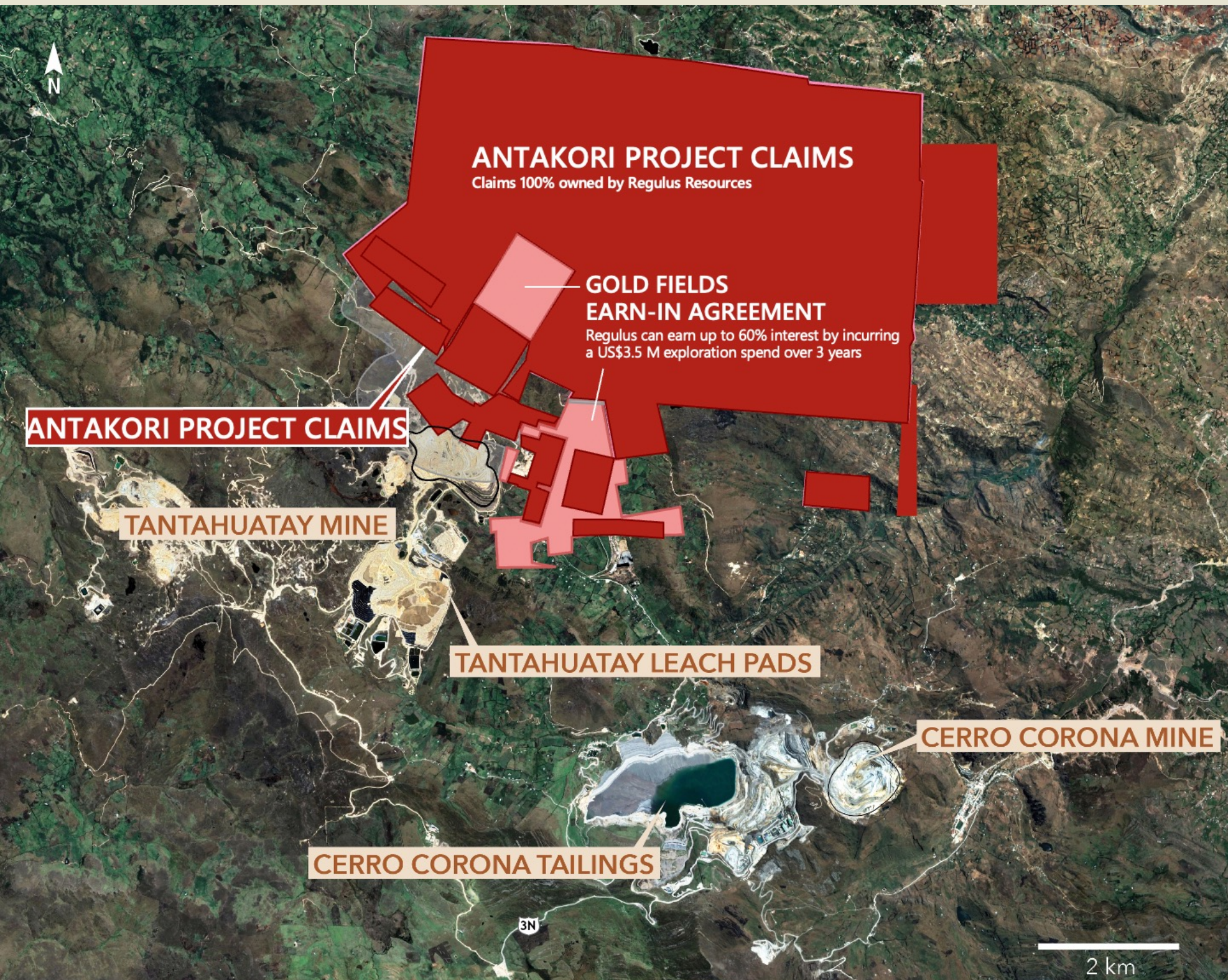
## ■ EXCELLENT INFRASTRUCTURE

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



# WHAT IS THE ANTAKORI PROJECT?

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



3D map looking to northwest

Tantahuatay Oxide Mine

Tantahuatay  
Sulphides



**AntaKori**  
Sulphides  
Exploration

## AntaKori — Brownfield Exploration

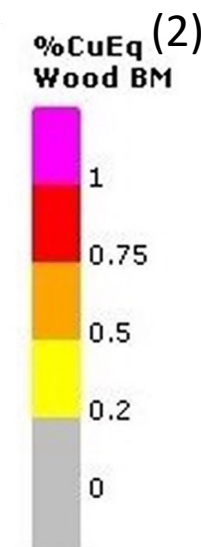
- 100% owned by Regulus
- Significant resource calculated in 2019
- High-grade near surface
- Regulus and Coimolache utilized a data sharing agreement where Regulus was able to lay back onto Coimolache ground with a conceptual pit for resource purposes

## Tantahuatay Sulphides

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

**2019 Regulus  
Conceptual Pit**

**2019 "In-Pit"  
Resource Blocks  
(Reported)**

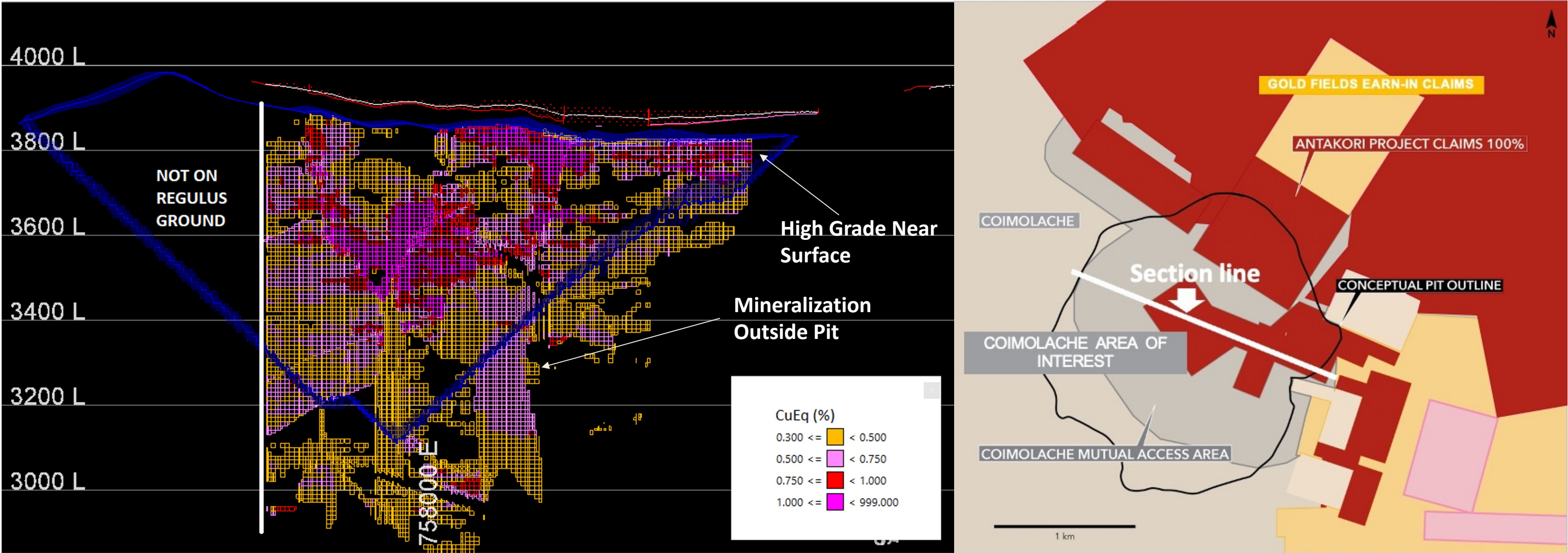


**AntaKori and Tantahuatay Sulphides are adjacent to one another and together form the TantaKori Deposit.**



# 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

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## 2019 RESOURCE ESTIMATE (AntaKori Only)

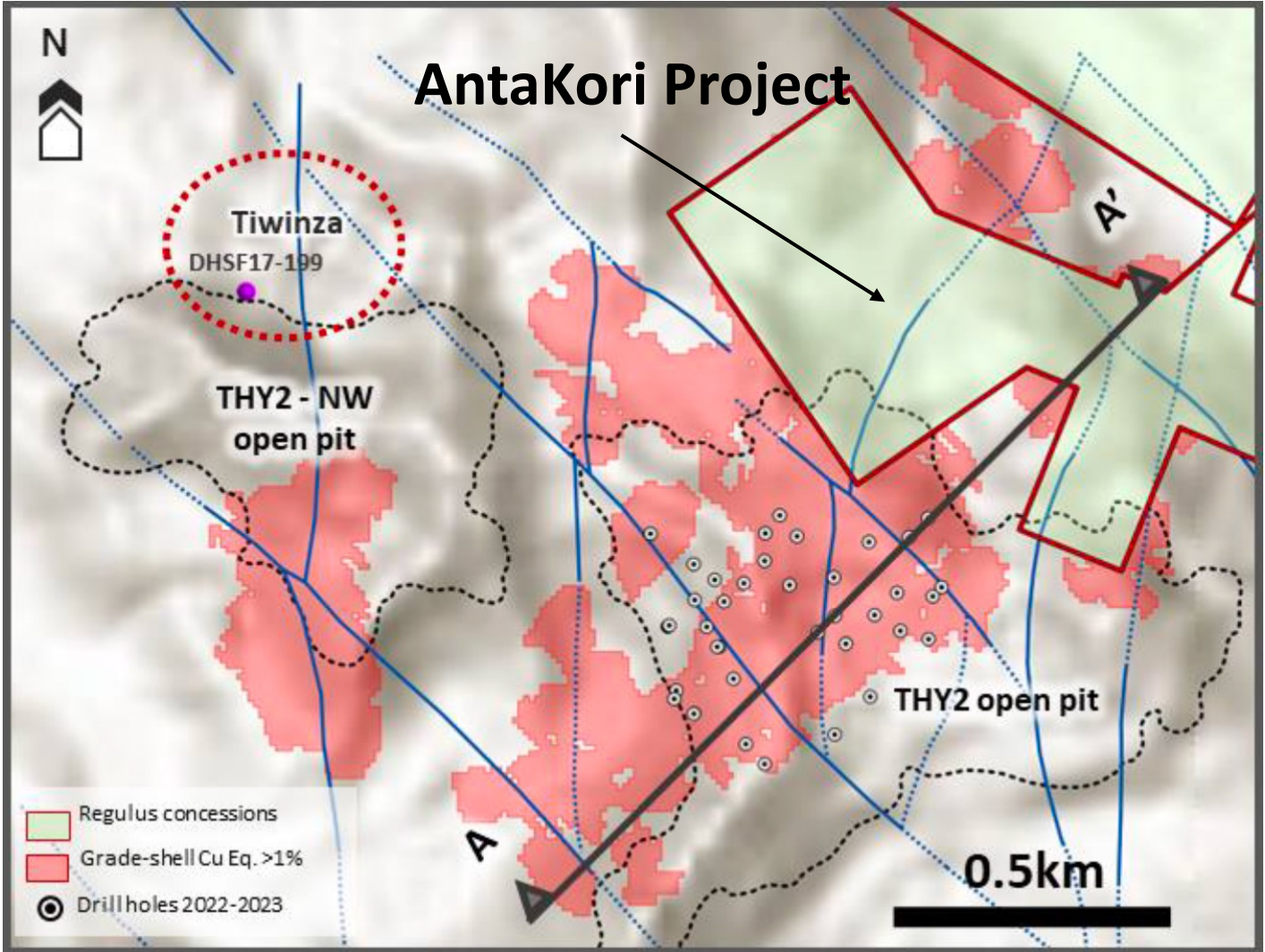
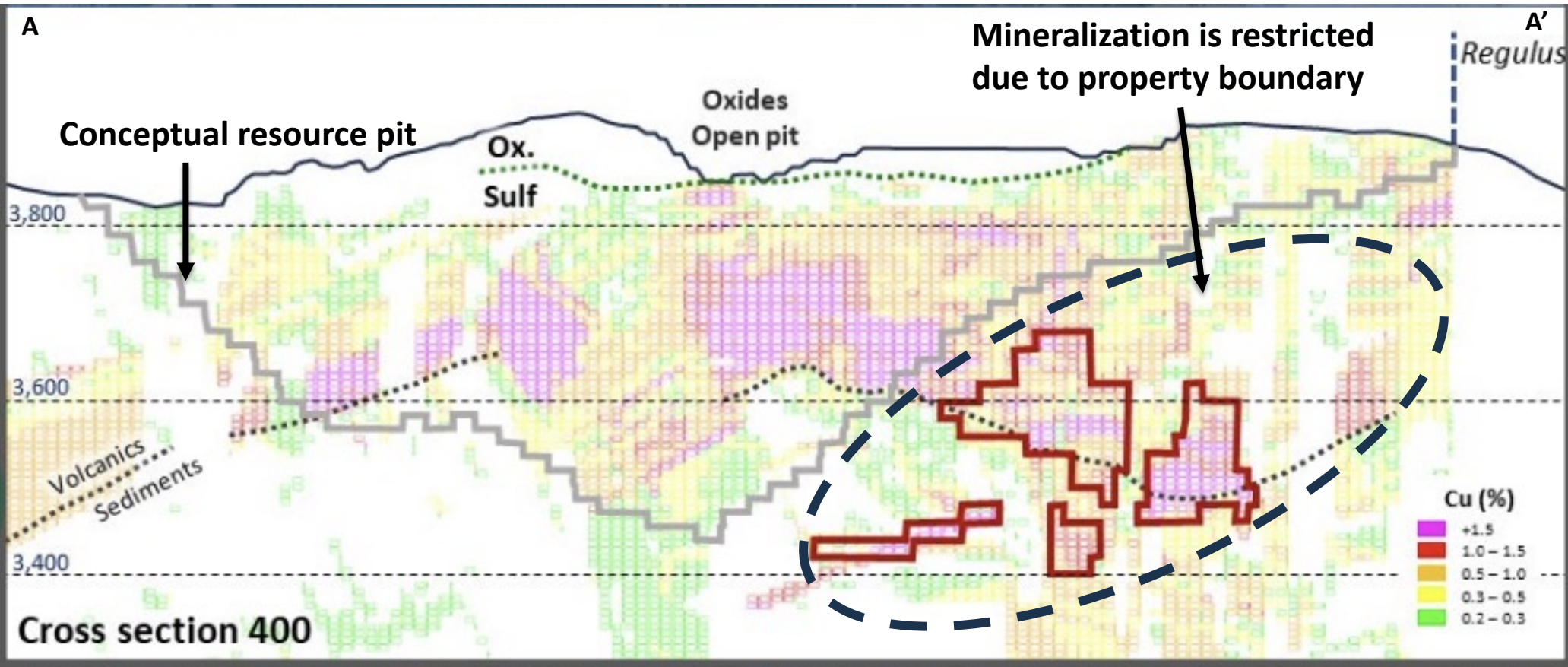
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	250	0.48	0.29	7.5	2.6	2.3	61
Inferred	267	0.41	0.26	7.8	2.4	2.2	67

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  $CuEq(\%) = Cu\% + (Au\text{ g/t} \times 0.7130) + (Ag\text{ g/t} \times 0.0091)$



# 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.

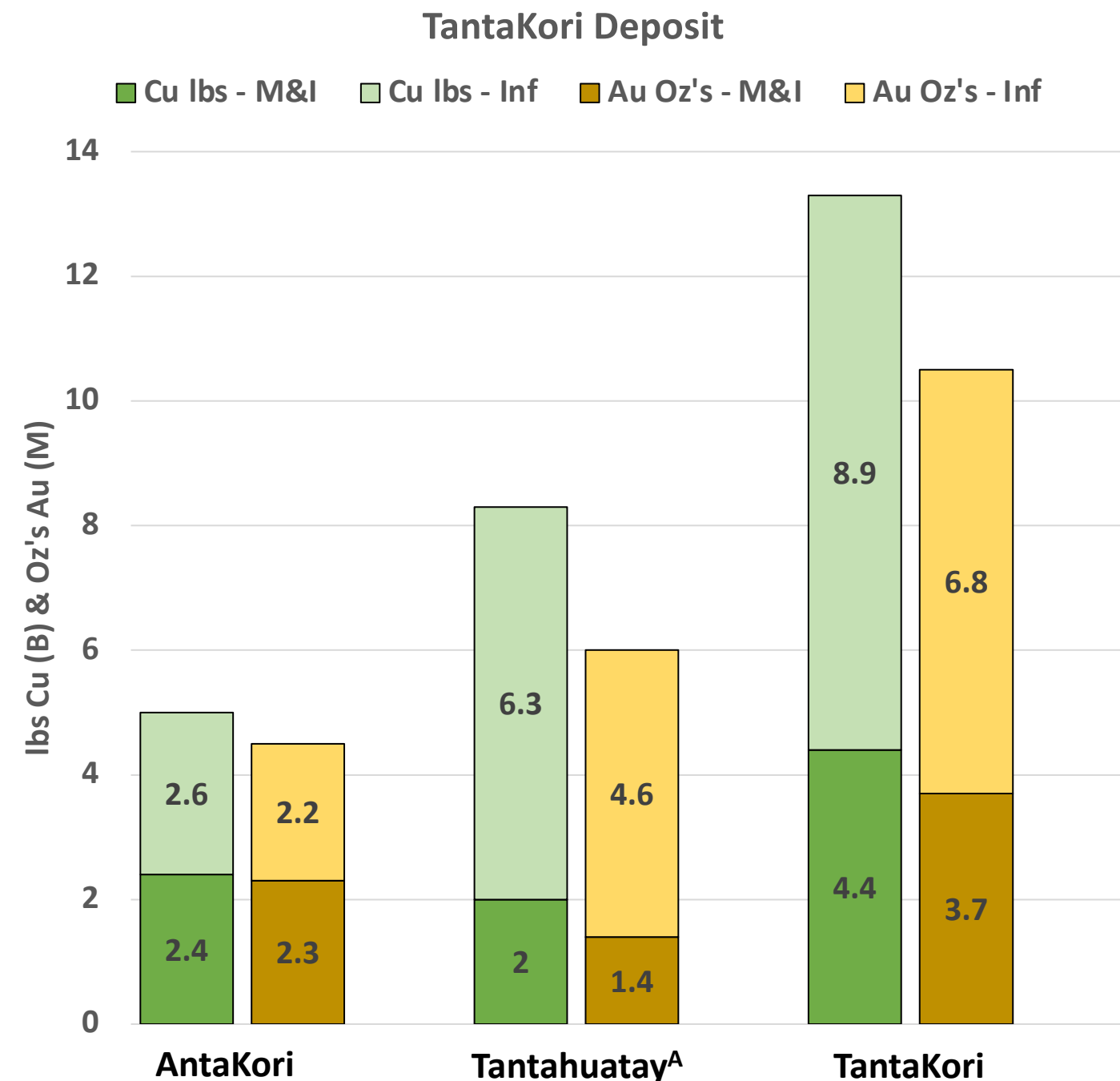
Parameters for calculation of resource not publicly released.

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*



\*See website for 2019 AntaKori resource estimate

A - Buenaventura 2023 December Investor Day report. Regulus has not reviewed the Tantauatay 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<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 Tantauatay 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



# WHAT IS THE COLLABORATION AGREEMENT WITH COIMOLACHE?

*Provides A Pathway To Evaluate The Combined TantaKori Project*



- Agreement Announced July 25<sup>th</sup>, 2024. Integrated MRE to be produced by SRK Peru, expected to be complete in Q4 2025.
- 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.





# 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*



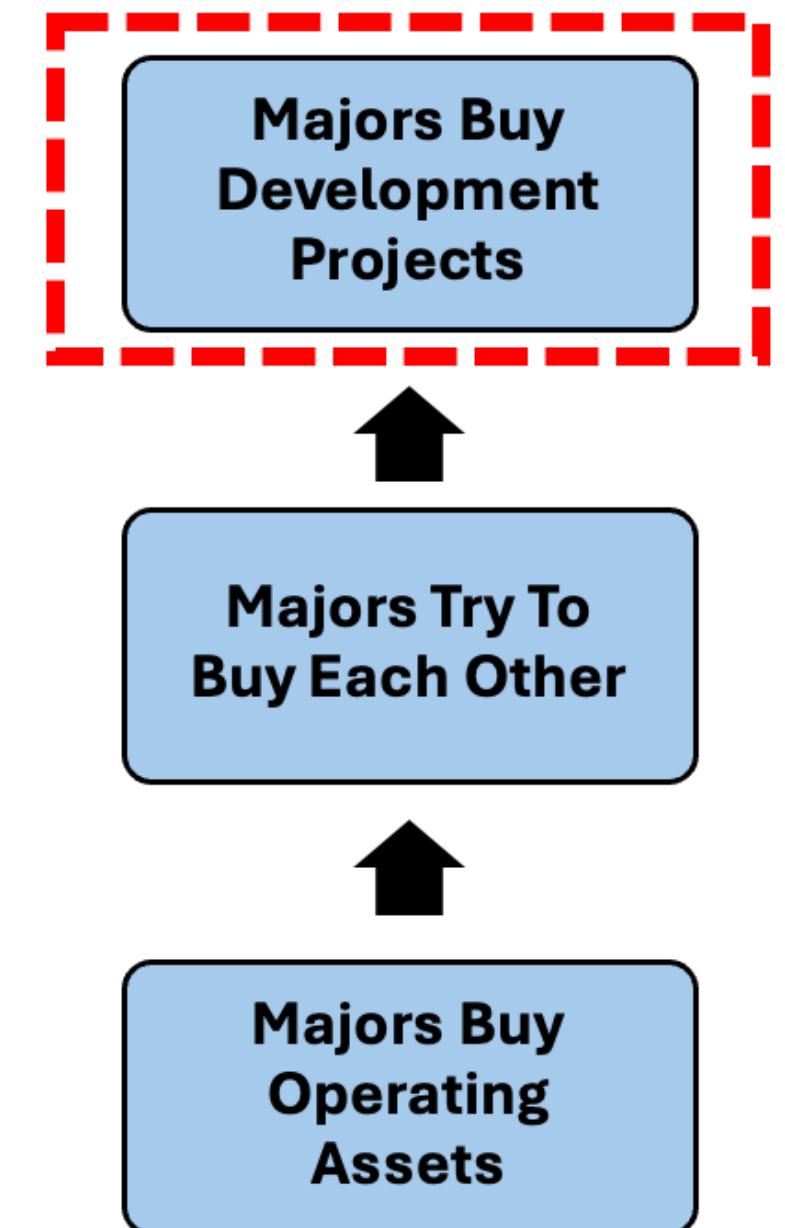
# MAJORS ACTIVELY ACQUIRING COPPER ASSETS

*Majors looking for growth in copper with limited opportunities*



 	BHP and Lundin Mining agree to acquire Filo Corp	C\$4.1 B	2024
	MACH Metals agrees to acquire Rex Minerals	A\$393 M	2024
	BHP makes failed bid to acquire Anglo American	US\$49.1 B	2024
	Glencore makes failed hostile bid to acquire Teck	US\$23.1 B	2023
	MMG acquires Khoemacau Copper Mine	US\$1.88 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	US\$458 M	2022
	South32 acquires 45% interest in Sierra Gorda Copper Mine	US\$1.4 B	2022

## M&A Cycle In Bull Market



Source: Company disclosure

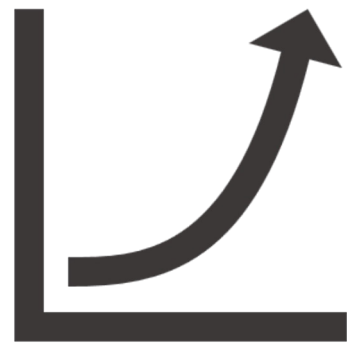


# INVESTMENT RECAP: THE ANTAKORI PROJECT

*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



## 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
- Recent investments by Rio Tinto, Antofagasta and First Quantum



## 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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