



The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

*Beaver Creek
Precious Metals Summit
September 2026*

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INVESTMENT HIGHLIGHTS

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



**AntaKori Is A High-Grade,
Low Strip-Ratio Deposit
With Significant Copper,
Gold And Silver***



**A Brownfield Project Near
Two Existing Mines And
Infrastructure**



**Regulus Working
Collaboratively With
Neighbouring Mines**

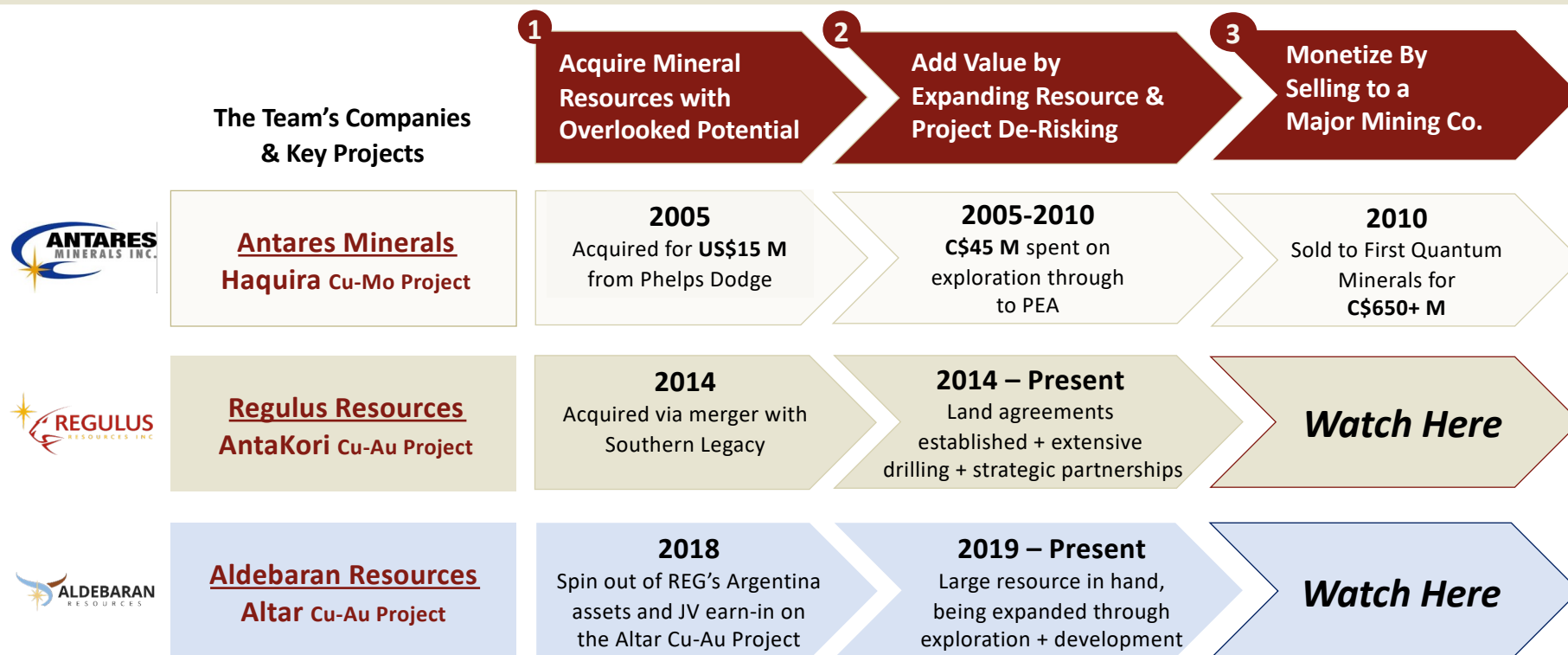


**Right Management Team &
Partners To Execute**

*see details of resource estimate on website

OUR STRATEGY

Management With A Clear Business Model And Successful Track Record



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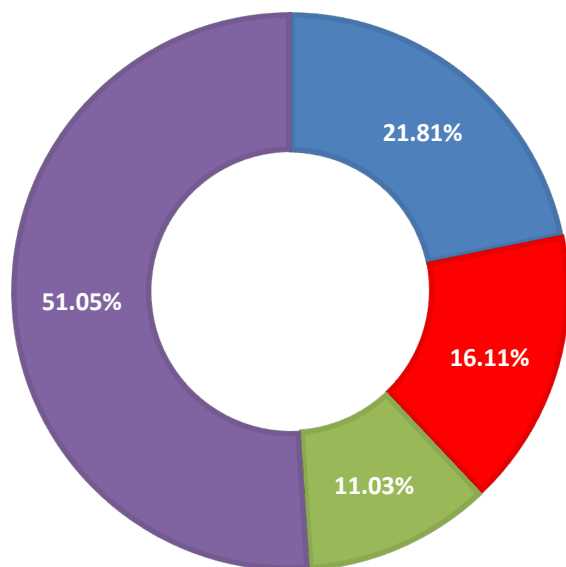
CAPITAL STRUCTURE

A Tightly-Held Junior With Strong And Strategic Partners



SHARE OWNERSHIP

■ ROUTE ONE INVESTMENT COMPANY ■ RioTinto ■ Management & Board ■ Other



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CAPITAL STRUCTURE

Ticker (TSX.V)	REG
Ticker (BVL)	REG
Ticker (OTCQX)	RGLSF
Shares issued	125,473,395
Fully diluted	135,298,395
Share price (September 21, 2026)	C\$4.80
Market capitalization	C\$603 M

ANALYST COVERAGE

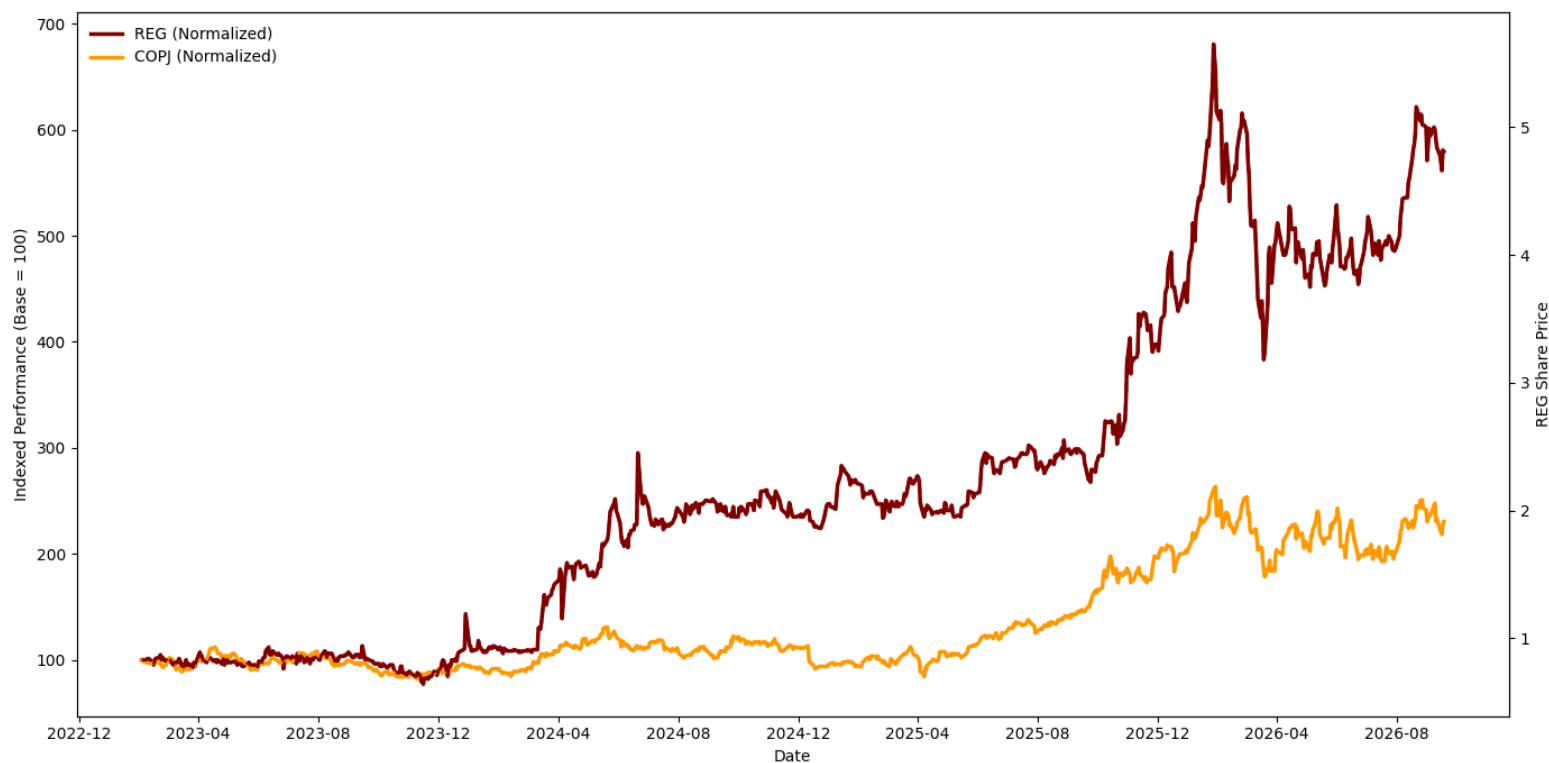
Ben Pirie – C\$6 target	atrium research
David Davidson	PARADIGM CAPITAL

SHARE PRICE PERFORMANCE

One of the Better Performing Copper Juniors in Recent Years



Regulus Share Price Has Increased 435% Since The Start of the Sprott Junior Copper Miners ETF (COPJ), Which Has Increased ~150%



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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

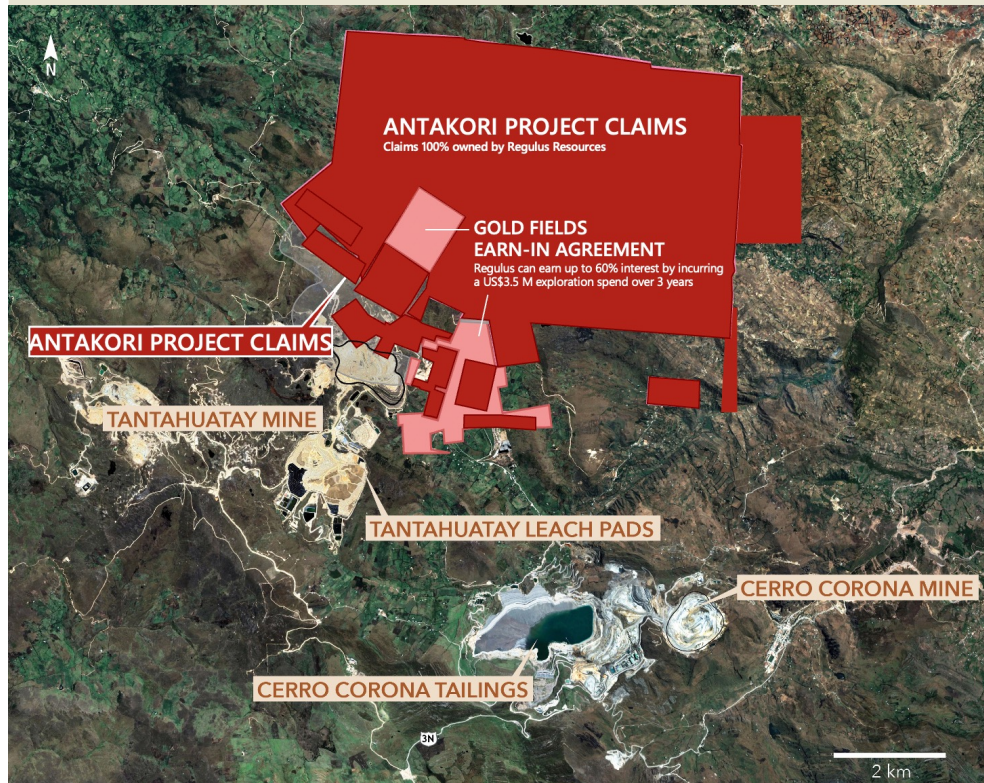
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

■ 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



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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

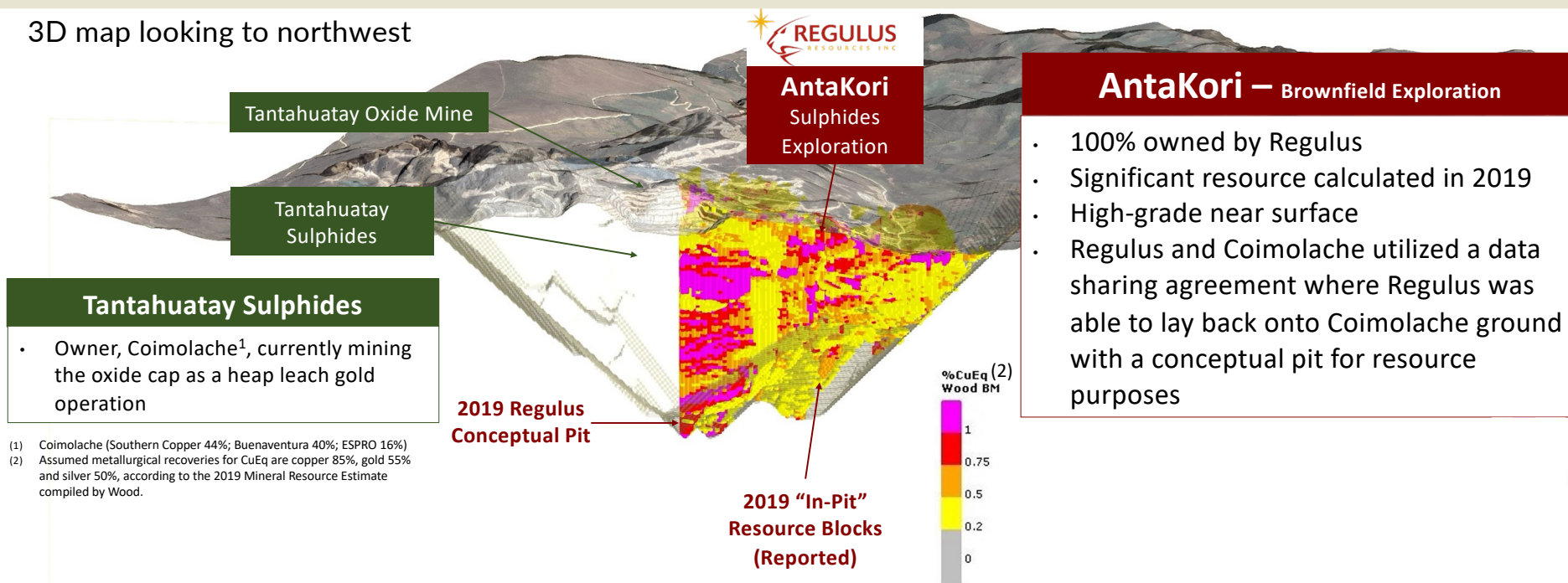
⁽¹⁾ Per SEC Technical Report Summary Pre-Feasibility Study Coimolache Department of Cajamarca, Peru
⁽²⁾ Per SNL Financial

WHAT IS THE ANTAKORI PROJECT?

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



3D map looking to northwest



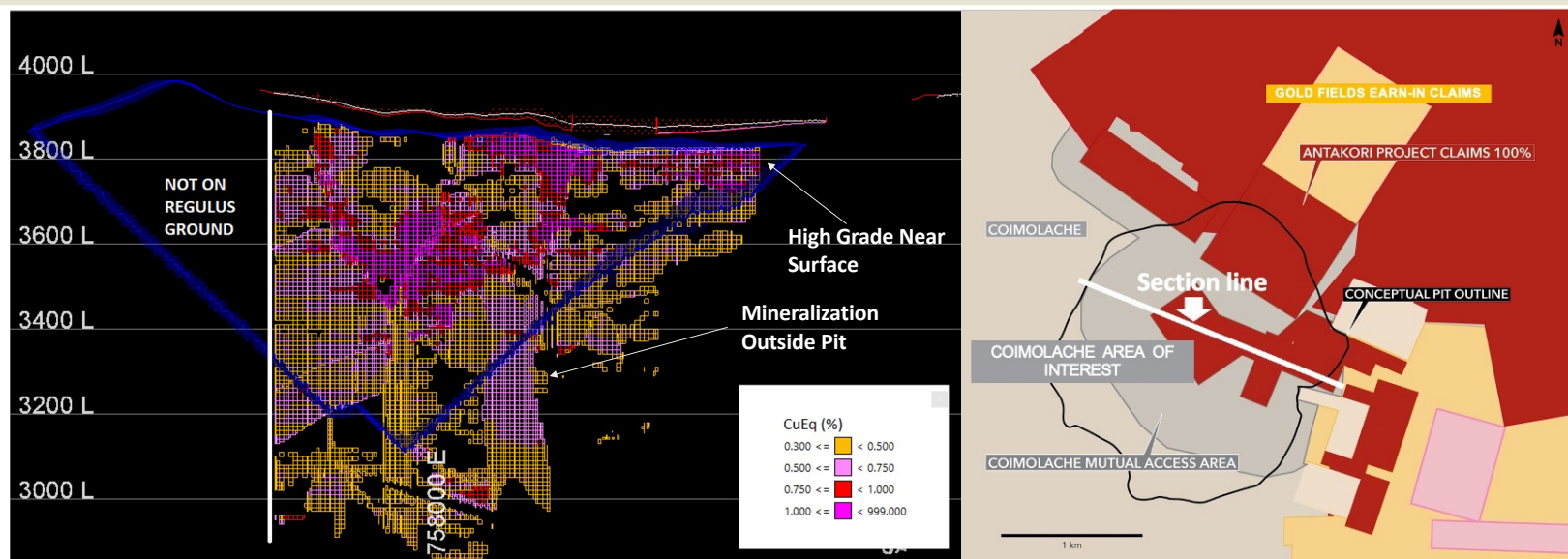
(1) Coimolache (Southern Copper 44%; Buenaventura 40%; ESPRO 16%)
(2) Assumed metallurgical recoveries for CuEq are copper 85%, gold 55% and silver 50%, according to the 2019 Mineral Resource Estimate compiled by Wood.

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

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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)

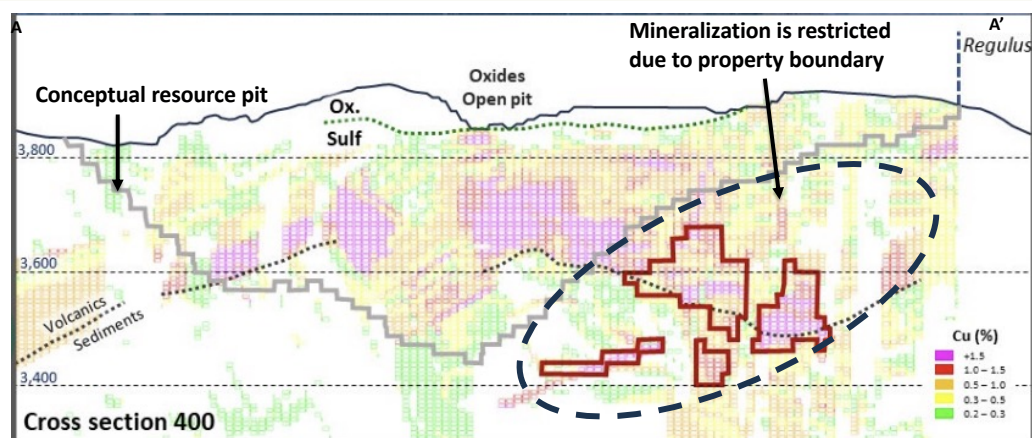
Resource Category	Tonnes (millions)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	296	0.66	0.42	0.26	6.9	2.7	2.5	66
Inferred	320	0.59	0.36	0.24	7.2	2.6	2.5	74

Note: Resource shown using a 0.2% 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 $Cu\% + (Au\text{ g/t} \times 0.7130) + (Ag\text{ g/t} \times 0.0091)$

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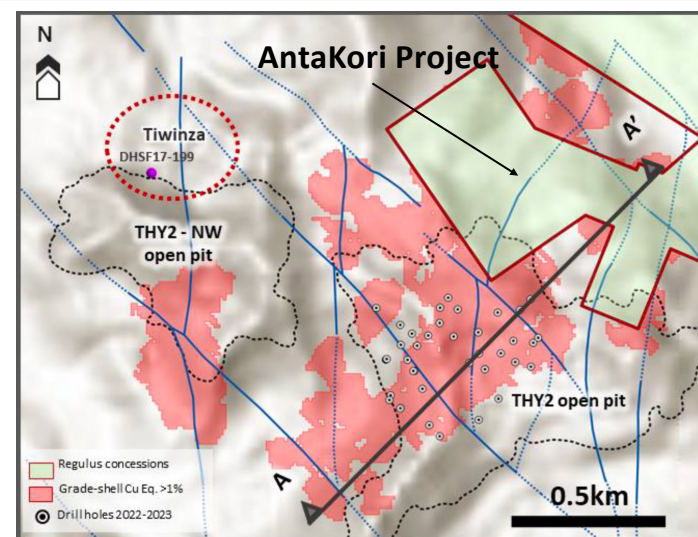
WHAT IS ON THE TANTAHUATAY SIDE?

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



Indicated Resources:

204 Mt with 0.61% Cu, 0.28 g/t Au, 9.56 g/t Ag



Inferred Resources:

741 Mt with 0.35% Cu, 0.16 g/t Au, 6.83 g/t Ag

Resources published in Buenaventura 2025 Annual Report.

Parameters for calculation of resource not publicly released.

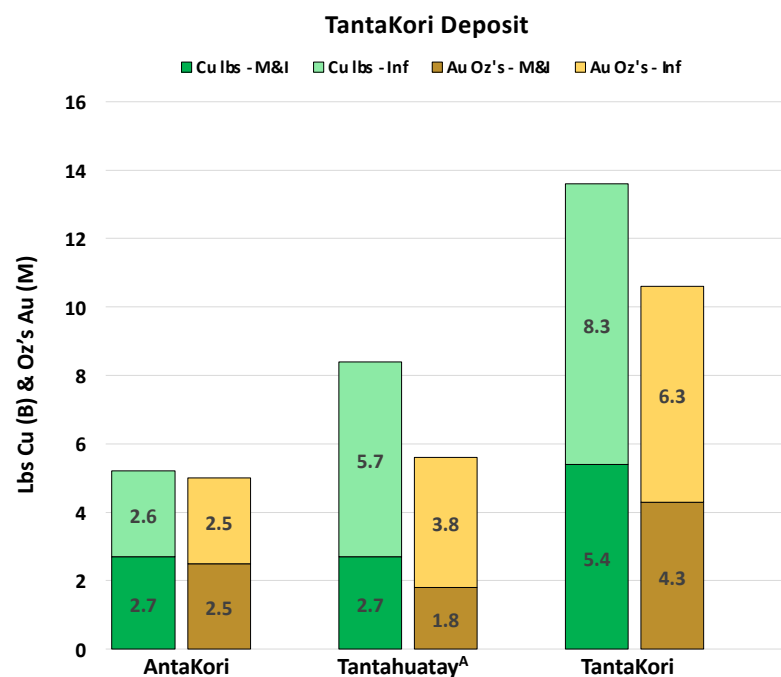
Resources not necessarily inside Regulus conceptual pit.

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Images From Buenaventura December 2023 Investor Day Presentation / Resource numbers from Buenaventura 2025 Annual Report

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. TantaKori numbers utilize a 0.2% cutoff grade.
A - Buenaventura 2025 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

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WHAT IS THE COLLABORATION AGREEMENT WITH COIMOLACHE?

Provides A Pathway To Evaluate The Combined TantaKori Project



- Both Parties have agreed to complete a Mineral Resource Estimate (MRE) integrating both sides of the TantaKori deposit.
- Integrated MRE produced by SRK Peru, completion announced on June 30th, 2026.
- Allows for data sharing and collaboration between Regulus and Coimolache.
- 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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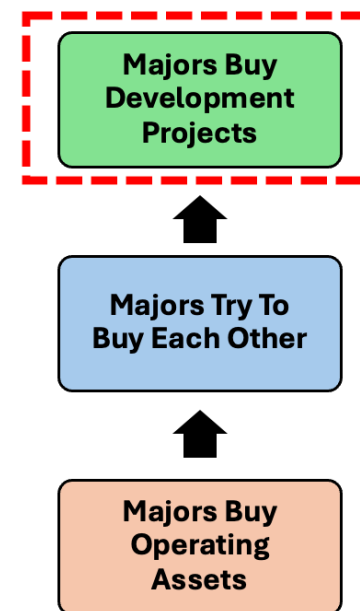
MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities



HUDBAY	Hudbay Minerals acquires Arizona Sonoran	US\$1.48 B	2026
	Jiangxi Copper acquires SolGold	US\$1.13 B	2026
	Fortescue acquires Alta Copper	C\$139 M	2026
	Anglo American agrees deal to merge with Teck Resources	US\$53 B	2025
BHP lundin mining	BHP and Lundin Mining acquire Filo Corp	C\$4.1 B	2024
MACH	MACH Metals acquires 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 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
lundin mining	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023

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



- 296 Mt @ 0.42% Cu, 0.26 g/t Au, 6.9 g/t Ag (Indicated)
- 320 Mt @ 0.36% Cu, 0.24 g/t Au, 7.2 g/t Ag (Inferred)
- Mineralization remains open
- Low strip ratio



STRATEGIC PARTNERS

RioTinto



OR ROYALTIES

ROUTE ONE INVESTMENT
COMPANY

REGIONAL DEVELOPMENT PROJECT POTENTIAL



- Nearby mines' ore is depleting
- Collaborating with neighbours to evaluate potential for multi-generational mine
- Significant infrastructure already in place

COMPELLING VALUATION AND WELL FUNDED



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

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