THE ANTAKORI Cu-Au PROJECT

“A Bird in Hand” and “Two in the Bush!”

✓ Technical Update
  • Orebody Characterization
    o Exploration Vectoring (Upside)
    o Downstream Activities

✓ Arsenic & Metallurgical Test Work Strategy

Dr. Kevin B. Heather
Chief Geological Officer
Regulus Resources Inc.
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.

Specifically, and without limitation, all statements included in this presentation that address activities, events or developments that Regulus expects or anticipates will or may occur in the future, including the proposed exploration and development of the AntaKori project described herein, the completion of the anticipated drilling program, the completion of an updated NI 43-101 resource estimate, the impact of the COVID-19 pandemic on the Canadian and worldwide economy, the Company's workforce, worldwide demand for commodities and the Company's business generally and management's assessment of future plans and operations and statements with respect to the completion of the anticipated exploration and development programs, 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. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements. Although Regulus believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The forward-looking statements contained in this presentation are made as of the date hereof and Regulus does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

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.
The rocks are talking, are we listening?

Value destruction if the orebody model is not properly understood

THE MINING VALUE CHAIN
Accurate Orebody Characterization is Critical
All historic and new drill holes are being scanned

~48,345 m (109 drill holes) scanned as of January 19th, 2020

One of only a very few projects where all drill holes are being scanned
LOCATED IN WORLD CLASS MINERAL DISTRICT

Land of the Peruvian Giants

~35 km²

Tantahuatay 5

Tantahuatay 4

Cienaga Norte

Mirador Norte

Mirador Sur

Tantahuatay 1-2

Tantahuatay 3

Antakori

Antakori

ANTAKORI PROJECT

CANARIACO
LA GRANJA
Chiclayo
TANTAHUATAY MINE
YANACOCHA MINE
MINAS CONGA
EL GALENO
MICHIQUILLAY
SHAHUINDO MINE
LAGUNAS NORTE MINE
LA ARENA MINE
Chimbote
PIERINA MINE
ANTAMINA MINE
Trujillo

TSXV - REG
FAVOURABLE GEOLOGY

Multiple Overprinting Mineralization Events

- Base-Metal Carbonate (Zn-Pb-Ag-Au-Cu)
- Sericite-Chlorite (SCC)
- High-sulphidation (Au-Cu-Ag)
- Advanced Argillic (AA)
- Skarn-Hornfels (Cu-Au-Ag-Zn)
- Prograde-Retrograde
- Porphyry-Skarn-Breccia (Cu-Au-Mo)
- Sericite-Pyrophylite-Chlorite
FAVOURABLE GEOLOGY

Multiple Overprinting Intrusive & Brecciation Events

- Tantahuatay Mine
- AntaKori
- AntaNorte

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Sinchao Fault
INCREASING VOLUME OF PORPHYRY DIKES
Vectoring North to a Porphyry Centre?
POTASSIC ALTERATION – SECONDARY BIOTITE

Looking NW

Calipuy Volcanic Group

Tantahuatay Mine

AntaKori

AntaNorte

Sinchao Fault
PROXIMAL SKARN & PORPHYRY ALTERATION MINERALS

Vectoring North to the Causative Intrusion?

Red garnet prograde skarn
Green garnet prograde skarn
Massive sulphide skarn
Garnet prograde / epidote retrograde skarn
Epidote retrograde skarn
Mag-chl retrograde skarn
Skarn front
Marble
Calcite “escape” veinlets
Finely bedded limestone

intrusion

Skarn Front
Marble Front
Calcite Front

Cu - Au
Cu - Au - Ag
Zn - Pb - Ag

FLUID FLOW
PROGRADE SKARN ALTERATION – RED GARNET

Looking NW

Tantahuatay Mine
AntaKori
AntaNorte

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

Sinchao Fault
PROGRADE SKARN ALTERATION – GREEN GARNET

Looking NW

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Tantahuatay Mine

AntaKori

AntaNorte

Sinchao Fault
PORPHYRY & SKARN ALTERATION - MAGNETITE

Looking NW

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

Tantahuatay Mine
AntaKori
AntaNorte
Sinchao Fault
GEOLOGICAL MODEL – CALIPUY INTRUSIVE ROCKS

Looking NW

- Tantahuatay Mine
- AntaKori
- AntaNorte

Unconformity & Paleo-regolith

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Sinchao Fault

High sulphidation epithermal mineralization

Unconformity & Paleo-regolith
EPITHERMAL ALTERATION - DICKITE
Looking NW

Tantahuatay Mine
AntaKori
AntaNorte

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

Sinchao Fault
EPITHERMAL ALTERATION - DIASPORING

Looking NW

Tantahuatay Mine
AntaKori
AntaNorte

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

Sinchao Fault
EPITHERMAL ALTERATION - KAOLINITE

Looking NW

- Tantahuatay Mine
- AntaKori
- AntaNorte

Calipuy Volcanic Group
- Chulec Formation
- Inca Formation
- Farrat Formation

Sinchao Fault
EPITHERMAL ALTERATION - PYROPHYLITE

Looking NW

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

Sinchao Fault
Tantahuatay Mine
AntaKori
AntaNorte
EPITHERMAL ALTERATION & MINERALIZATION

Mineralogical Characterization – High-grade Cu-Au Zone (AK-18-010)
• 2016 CMC Resource (Sulphides)
  ✓ Ind. 488.5 Mt @ 0.76% Cu, 0.2 g/t Au
  ✓ Inf. 455.0 Mt @ 0.68% Cu, 0.1 g/t Au
  (As of December 31st, 2016; Buenaventura website)

PART OF A LARGER CU-AU MINERAL DEPOSIT
Tantahuatay – AntaKori – Anta Norte (“TantaKori”)
SIGNIFICANT RESOURCE ALREADY
“The Bird in Hand!”

Looking NW – Down the Sinchao Valley

Tantahuatay Mine
AntaKori
AntaNorte

100% REG Claims
Colquirrumi JV Claims
2019 REG Conceptual Pit
2019 REG Resource Outline

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SIGNIFICANT RESOURCE OPEN TO EXPANSION

Mineralized Blocks >0.3% CuEq

2019 ANTAKORI RESOURCE (WOOD, 2019)

Northern margin of the 2019 conceptual pit is limited by lack of drilling in Anta Norte

These holes to the north were drilled after the release of the 2019 Resource and therefore were not considered
SIGNIFICANT RESOURCE OPEN TO EXPANSION

Mineralized Blocks >0.5% CuEq

Looking NW

2019 “In-Pit” Resource Blocks (Reported)

Northern margin of the 2019 conceptual pit is limited by lack of drilling in Anta Norte.

These holes to the north were drilled after the release of the 2019 Resource and therefore were not considered.
SIGNIFICANT RESOURCE OPEN TO EXPANSION
Mineralized Blocks >0.75% CuEq

These holes to the north were drilled after the release of the 2019 Resource and therefore were not considered.

Northern margin of the 2019 conceptual pit is limited by lack of drilling in Anta Norte.

2019 “Out-of-Pit” Mineralized Blocks (Not Reported)

2019 “In-Pit” Resource Blocks (Reported)

Looking NW

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2019 ANTAKORI RESOURCE (WOOD, 2019)
SIGNIFICANT RESOURCE OPEN TO EXPANSION

Mineralized Blocks >1.0% CuEq

Tantahuatay Mine  AntaKori  AntaNorte

Looking NW

2019 Regulus Conceptual Pit

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

2019 “Out-of-Pit” Mineralized Blocks (Not Reported)

2019 “In-Pit” Resource Blocks (Reported)

Northern margin of the 2019 conceptual pit is limited by lack of drilling in Anta Norte

These holes to the north were drilled after the release of the 2019 Resource and therefore were not considered
SULPHIDE MINERAL DISTRIBUTION

Covellite

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

CuS (~66% Cu)

Sinchao Fault

Tantahuatay Mine
AntaKori
AntaNorte

TSXV - REG
SULPHIDE MINERAL DISTRIBUTION

Chalcocite

Looking NW

Tantahuatay Mine
AntaKori
AntaNorte

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

Cu₂S (~80% Cu)
Sinchao Fault

GM_Minerals
- Bornite (bn)
- Chalcocite (cc)
- Chalcopyrite (cp)
- Covellite (cv)
- Enargite (en)
- Molybdenite (mo)
- Pyrite (py)
- Tennantite (tn)

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SULPHIDE MINERAL DISTRIBUTION

Enargite

Looking NW

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Cu₃AsS₄ (~48% Cu)

Sinchao Fault

Tantahuatay Mine

AntaKori

AntaNorte

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SULPHIDE MINERAL DISTRIBUTION

Pyrite

Looking NW

Calipuy Volcanic Group
Chulec Formation
Inca Formation
Farrat Formation

FeS$_2$ (0% Cu)

Sinchao Fault

Tantahuatay Mine
AntaKori
AntaNorte
Looking NW

SULPHIDE MINERAL DISTRIBUTION
Chalcopyrite

CuFeS₂ (~35% Cu)
SULPHIDE MINERAL DISTRIBUTION

Bornite

Looking NW

Tantahuatay Mine  AntaKori  AntaNorte

Calipuy Volcanic Group

Chulec Formation

Inca Formation

Farrat Formation

Cu$_5$FeS$_4$ (~63% Cu)

Sinchao Fault
FAVOURABLE MAGNETIC ANOMALIES

*Large Circular Anomaly – Porphyry Centre & More Skarn?

AntaKori – Anta Norte

- Vertical Integration
- Analytical Signal
- Ground Magnetics
FAVOURABLE MAGNETIC ANOMALIES
3D Magnetic Inversion – Draped Vertical Integration Analytical Signal

Looking NW

Sinchao Fault
FAVOURABLE MAGNETIC ANOMALIES

Magnetite Intensity

Looking NW

Sinchao Fault
FAVOURABLE MAGNETIC ANOMALIES

Proximal Prograde Skarn – Red & Green Garnet - Secondary Biotite

Looking NW

Sinchao Fault
# IMPRESSIVE INITIAL DRILL HOLES

All 11 Holes Encountered Reportable Mineralized Intercepts*

<table>
<thead>
<tr>
<th>Hole#</th>
<th>Depth (m)</th>
<th>Reportable Intervals (m)</th>
<th>% of Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AK-18-020</td>
<td>534.10</td>
<td>295.72</td>
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<tr>
<td>2</td>
<td>AK-18-023</td>
<td>549.10</td>
<td>357.51</td>
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<tr>
<td>3</td>
<td>AK-18-025</td>
<td>619.65</td>
<td>514.85</td>
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<tr>
<td>4</td>
<td>AK-18-026</td>
<td>1,302.30</td>
<td>870.65</td>
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<tr>
<td>5</td>
<td>AK-18-030</td>
<td>873.60</td>
<td>499.11</td>
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<tr>
<td>6</td>
<td>AK-19-034</td>
<td>1,524.22</td>
<td>1137.32</td>
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<tr>
<td>7</td>
<td>AK-19-035</td>
<td>1,321.98</td>
<td>947.12</td>
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<td>8</td>
<td>AK-19-037</td>
<td>1,567.18</td>
<td>527.25</td>
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<tr>
<td>9</td>
<td>AK-19-039</td>
<td>857.10</td>
<td>289.80</td>
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<tr>
<td>10</td>
<td>AK-19-041</td>
<td>1,579.53</td>
<td>1319.90</td>
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<tr>
<td>11</td>
<td>AK-19-042</td>
<td>1,114.20</td>
<td>616.80</td>
</tr>
</tbody>
</table>

**Total**

11,842.96 | 7,376.03 | 62.3%

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* Mineralized intercepts use a 0.2% Cu Eq cut-off and the grades are uncut. Cu Eq were calculated using copper, gold and silver. Metal prices utilized for the calculations are Cu – US$2.25/lb, Au – US$1,100/oz, and Ag – US$14/oz. All intervals presented above consist of sulphide mineralization. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. The formulas utilized to calculate equivalent values are:

\[ Cu \text{ Eq} \% = Cu\% + (Au \text{ g/t} \times 0.713) + (Ag \text{ g/t} \times 0.0091) \]
SIGNIFICANT EXPLORATION UPSIDE

“Two Birds in the Bush!”

Future Mineralization Expansion

Anta Norte Sector

AntaKori Sector

Tantahuatay Sector

AntaKori Sector

Anta Norte Sector
THE ANTAKORI CU-AU PROJECT

Arsenic Metallurgical Sampling Strategy
DATA INTEGRATION – GEOMETALLURGICAL MODEL

Orebody Characterization

Geological Models (Lithology, Alteration, Mineralization, Structure)

Petrographic Data

Visual Logging Data

Hyperspectral Data & Models

Geometallurgical Model

Multi-element Geochem Data

✓ Geometallurgical Domains
✓ Sample Selection
✓ Test Results

Resource Block Model
WHERE IS THE ARSENIC?

Plan View - Regulus Claims Only

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WHERE IS THE ARSENIC? **As (PPM) - >300 PPM**

**Looking NW**

- Tantahuatay Mine
- AntaKori
- AntaNorte

**Calipuy Volcanic Group**

**Chulec Formation**

**Inca Formation**

**Farrat Formation**

**Sinchao Fault**

**NOTE**: No geological constraints applied to the arsenic model (work in progress)
WHERE IS THE ARSENIC?
High-sulphidation vs Skarn-Porphyry Environment?

Cu/As Ratio

Clean Cu Sulfides

Mix of Enargite & non-As sulfides

Overlimit Artifact

Mostly Enargite

High As without Cu Orpiment?

2.5 Ratio

1.2 Ratio

6.0 Ratio

20.0 Ratio

Volcanic Sequence (Calipuy Group)

Chullec Formation

Inca Formation

Farrat Formation

NE SECTION LOOKING NW

Location

A: 757076, 9255868
B: 758699, 9257461
REGULUS PHASE 1 METALLURGY STRATEGY
Ensuring Samples are Representative of the Entire Deposit

Regulus selected 20 samples
- Representative of geological units, grades and mineralization types
- Samples currently in SGS Lima lab test work underway
- Upon receipt of results, a preliminary flowsheet will be developed

<table>
<thead>
<tr>
<th>SAMPLES SELECTED</th>
<th>% TONES RESOURCE MODEL</th>
<th>CUEQ 0.3-0.5%</th>
<th>CUEQ 0.5- 1.0%</th>
<th>CUEQ &gt;1.0</th>
<th>TYPE 1 CLEAN</th>
<th>TYPE 2 MIXED</th>
<th>TYPE 3 ENARGITE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF &amp; IF - Skarn</td>
<td>54%</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>6</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>CV - Volcanics</td>
<td>36%</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Breccias &amp; Others</td>
<td>10%</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Lithology Legend
CF – Chulec Formation (Limestones)
CV – Calipuy Volcanics
IF - Inca Formation
THE MINING VALUE CHAIN
Accurate Ore Body Characterization is Critical

Value destruction if the orebody model is not properly understood

Orebody Characterization

Exploration Vectoring & Downstream Implications
INVESTORS DAY PRESENTATION
May 27, 2020

QUESTIONS?

ANTAKORI COPPER GOLD PROJECT

TSX V.REG  BVL.REG