

# AntaKori Cu-Au Project Peru



**Emerging Copper-Gold Discovery  
in the Land of Giants**

**Corporate Presentation  
Precious Metals Summit – September 2018**

# Disclosure



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This corporate 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. Readers are cautioned not to assume that all or any part of "indicated" resources will ever be converted into mineral reserves. "Inferred" resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred" resource will ever be upgraded to a higher category. Readers are also cautioned not to assume that all or part of an "inferred" resource exists, or is economically or legally mineable. Estimates of "inferred" resources may not form the basis of feasibility or other economic studies. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The scientific and technical data contained herein pertaining to the Altar, Rio Grande, Aguas Calientes and other projects has been reviewed and approved by Dr. Kevin B. Heather, B.Sc. (Hons), M. Sc, Ph.D, FAusIMM, FSEG, Chief Geologic Officer of Regulus, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

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# Investment Highlights

## *Emerging Major Cu-Au Discovery in Peru*



### Experienced Management

- ✓ *Antares & Southern Legacy*
- ✓ *Strong Technical Team*
- ✓ *Excellent In-Country Experience*
- ✓ *Loyal Shareholders*

### Proven Track Record

- ✓ *Antares Minerals and the Haqira Copper Discovery*
- ✓ *Sale to First Quantum for US\$650MM*
- ✓ *AntaKori Acquisition*
- ✓ *Aldebaran Spinco and Acquisition of Altar Cu-Au*

### Current 20,000+m drill program at AntaKori Cu-Au

- ✓ *Major new Cu-Au discovery*
- ✓ *19 drill holes reported to date*
- ✓ *Multiple drill rigs turning*
- ✓ *Updated 43-101 resource planned for early Q1 2019*



**Opportunity to deliver exciting new discovery into a rising Copper Market**

**AntaKori Initial Inferred Resource<sup>(1)</sup> – Very Significant Upside**

**295mt with 0.48% Cu, 0.36 g/t Au and 10.2 g/t Ag**

**High Sulphidation epithermal Cu-Au mineralization with major underlying Cu-Au skarn**

**Aldebaran Spinco of Argentina Assets and Acquisition of Altar Cu-Au Project**

# Regulus Company History

2010 - Present



**2010**

**2012**

**2014**

**Antares and Haquira  
sold to First Quantum  
Regulus Formed**

**Pachamama Merger-  
Rio Grande Project in  
Argentina to 100%**

**Southern Legacy  
Merger to acquire  
AntaKori in Peru**



**Q1 2017**

**Q2 2017 to Present**

**Q3 2018**

**Definitive Agreements  
Completed for  
AntaKori Project**

**Antakori 20,000+m  
Drill program**

**Spinout of  
Argentina Assets**



**John Black**  
CEO &  
Director



**Fernando  
Pickmann**  
President &  
Director



**Mark  
Wayne**  
CFO &  
Director



**Kevin  
Heather**  
Chief  
Geologic  
Officer (CGO)

**TSXV - REG**

# Management Team



## Management Team

**John Black**, B.Sc., M.Sc. - CEO, Director

30+ years international exploration experience – Kennecott, Rio Tinto, WMC, founding President/CEO of Antares Minerals.

**Fernando Pickmann**, LL.M. - COO, President, Director

20+ years mining law experience advising junior and senior mining companies in Peru, former CEO of Southern Legacy Minerals, former director of PeruPetro, Andean Gold and Estrella Gold Corp.

**Mark Wayne**, LL.B., CFA - CFO, Director

30+ years capital market experience, founding CFO of Antares Minerals, former Chairman Alamos Gold.

**Kevin Heather**, B.Sc. (Hons), M.Sc., Ph.D. – Chief Geological Officer

30+ years international exploration experience – OGS, GSC, Barrick, independent consultant, founding VP Geology of Antares Minerals.

## Independent Directors

**Anthony Hawkshaw**, Director

Chartered Accountant, Business degree from University of Ryerson, Toronto. Founder and former director and CFO of Rio Alto Mining. Former CFO of Pan American Silver. Over 25 years experience in the mining industry.

**Raymond Jannas**, Director

Ph.D. in Geology from Harvard University, B.Sc. From Universidad de Chile. Over 30 years experience in exploration and mining geology throughout the Americas. Former VP Exploration for Hochschild Mining and Regional Exploration and Project Generation Manager at Gold Fields Ltd. President of Gexsa Ltda. and CEO of Minera Fuego Ltda.

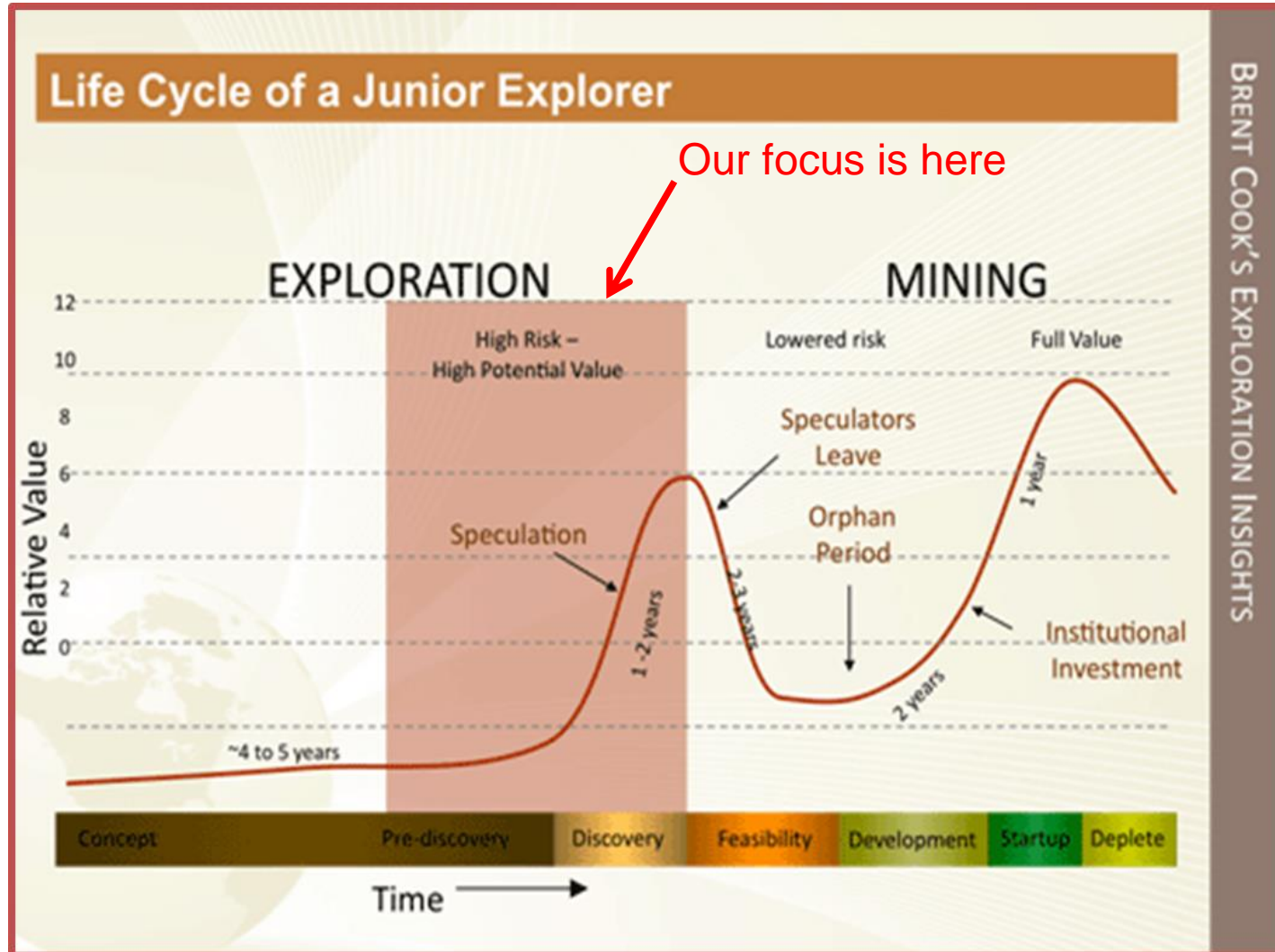
**Gordon P. Leask** – Director

Geological engineer with +30 years experience in the exploration industry, CEO of Highway 50 Gold Corp. and founding director and CEO of Goldrock Mines Corp.

**John M. Leask** – Director

Geological engineer with +35 years in the exploration and mining business. Director of Highway 50 Gold Corp. and founding director of Goldrock Mines Corp.

# The Strategy





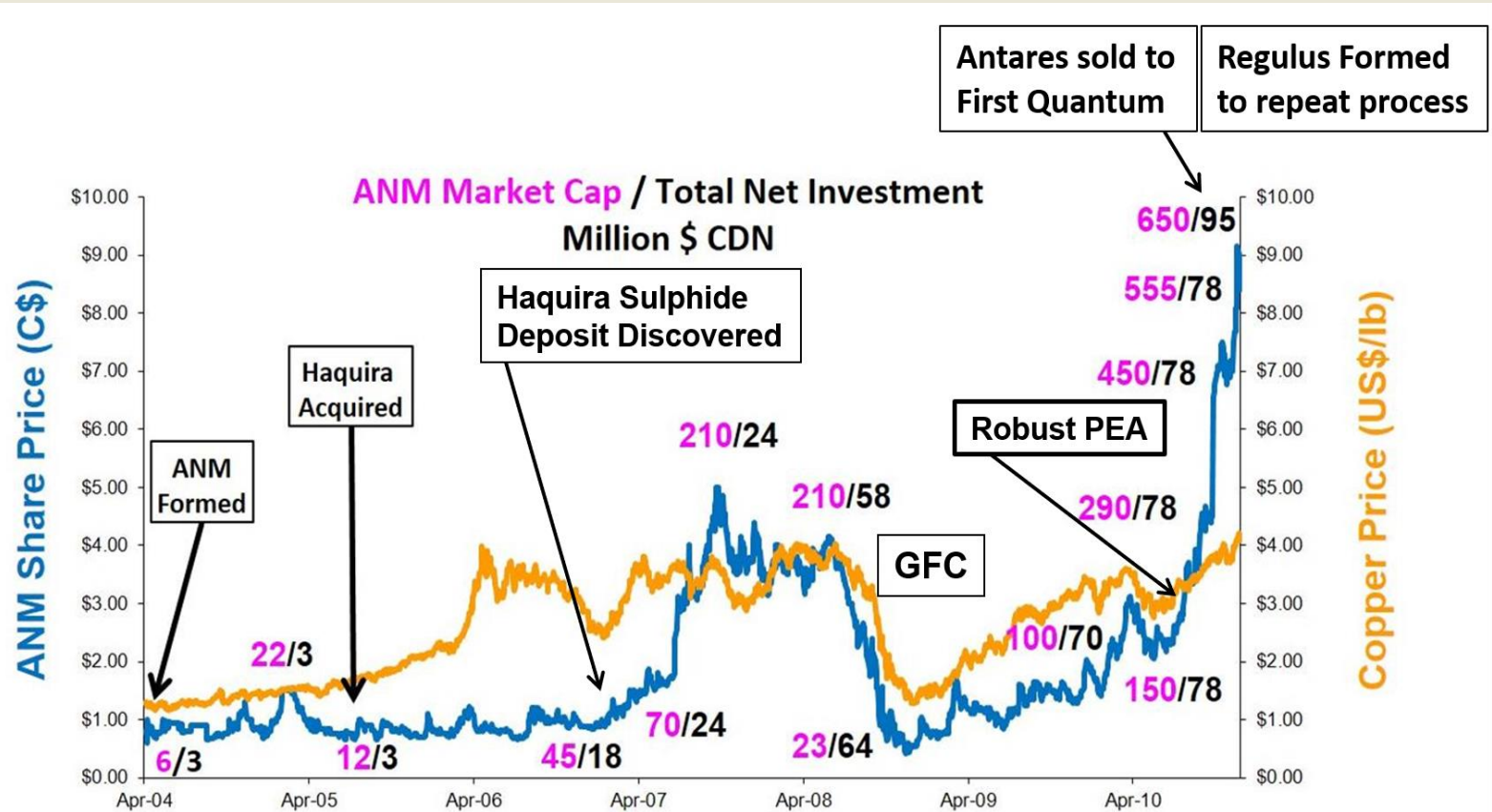
# The Strategy

Proven Track Record



## Antares Minerals

### The Haquira Discovery and Sale to First Quantum Minerals



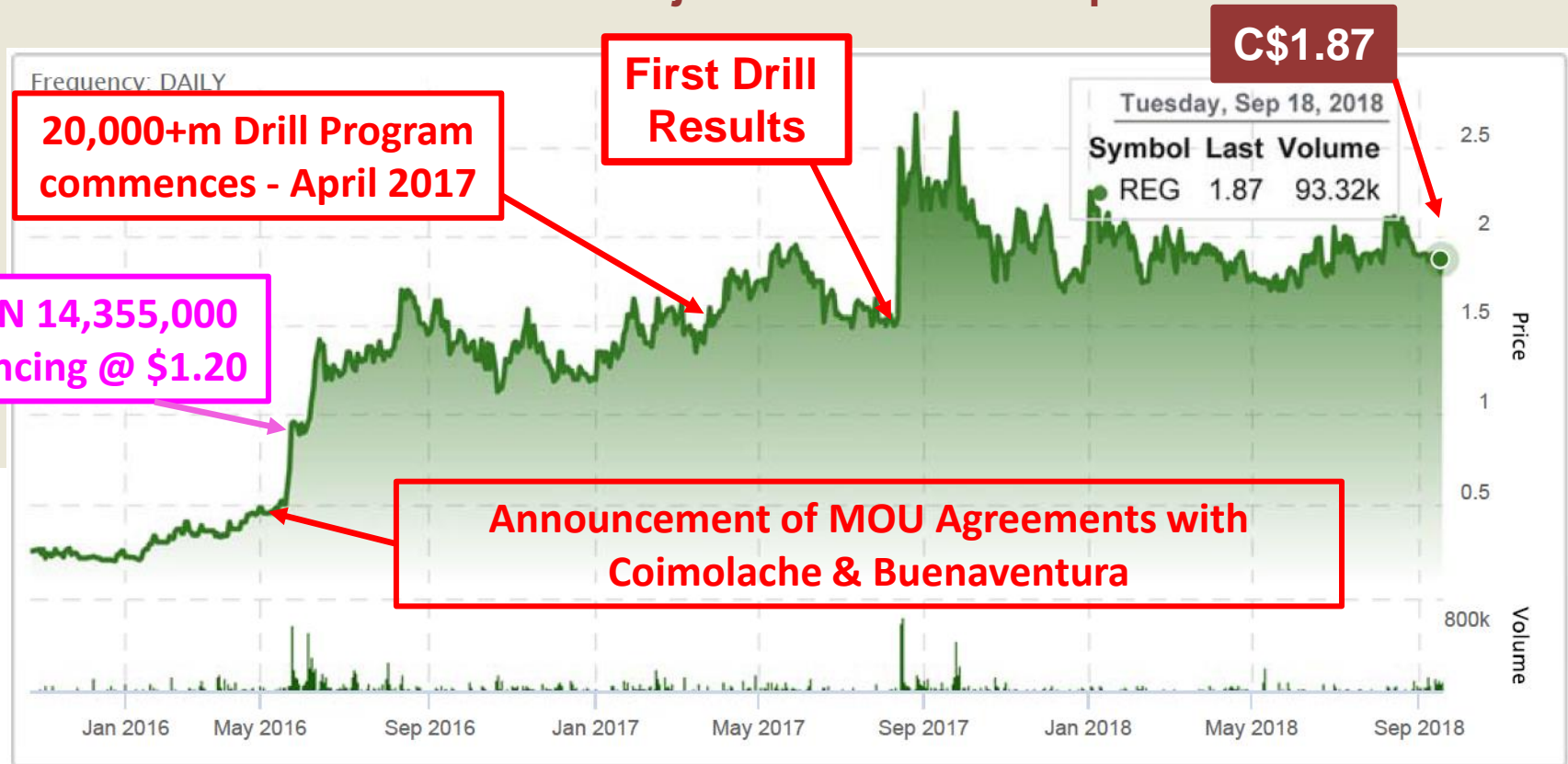
# The Strategy

*Proven Track Record*



## Regulus Resources

### AntaKori Project and REG share price





# REG Share Structure and Cash Position



Shares issued	79,131,521
Warrants outstanding	4,513,354 @ \$1.60 to January 2020
Options outstanding	723,334 @ \$0.45 to December 2019 2,100,000 @ \$1.50 to September 2021 100,000 @ \$1.84 to December 2022 50,000 @ \$2.00 to July 2023
Fully diluted	86,618,209
Principal shareholders:	
Insiders and Associates	16.4% (16.9% fully diluted)
Route One Investment Co.	17.9% (16.3% fully diluted)
First Quantum Minerals, Sentry, Primevest	Significant positions
Cash position at Sept 2018	Approx. CAD\$ 1 million
Share Price at Sept 18 <sup>th</sup> 2018	CAD\$ 1.87
Market Capitalization	CAD\$ 148 million

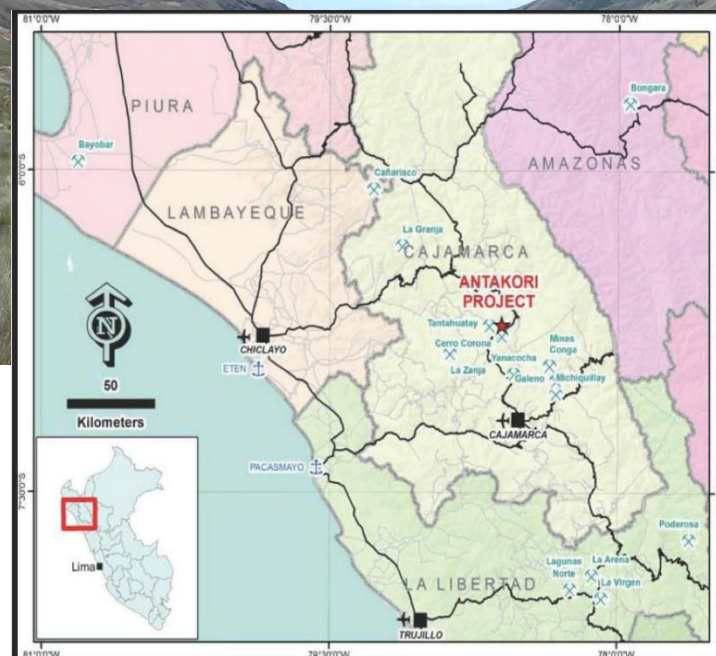
# AntaKori Cu-Au-Ag in Northern Peru

## Regulus' Flagship Project

Resource Category	Tonnes (millions)	Au (g/t)	Cu (%)	Ag (g/t)	Au (M oz)	Cu (B lbs)	Ag (M ozs)	Au EQ (M ozs)	Cu EQ (B lbs)
<b>Inferred</b>	<b>294.8</b>	<b>0.36</b>	<b>0.48</b>	<b>10.20</b>	<b>3.40</b>	<b>3.10</b>	<b>93.30</b>	<b>12.81</b>	<b>5.10</b>

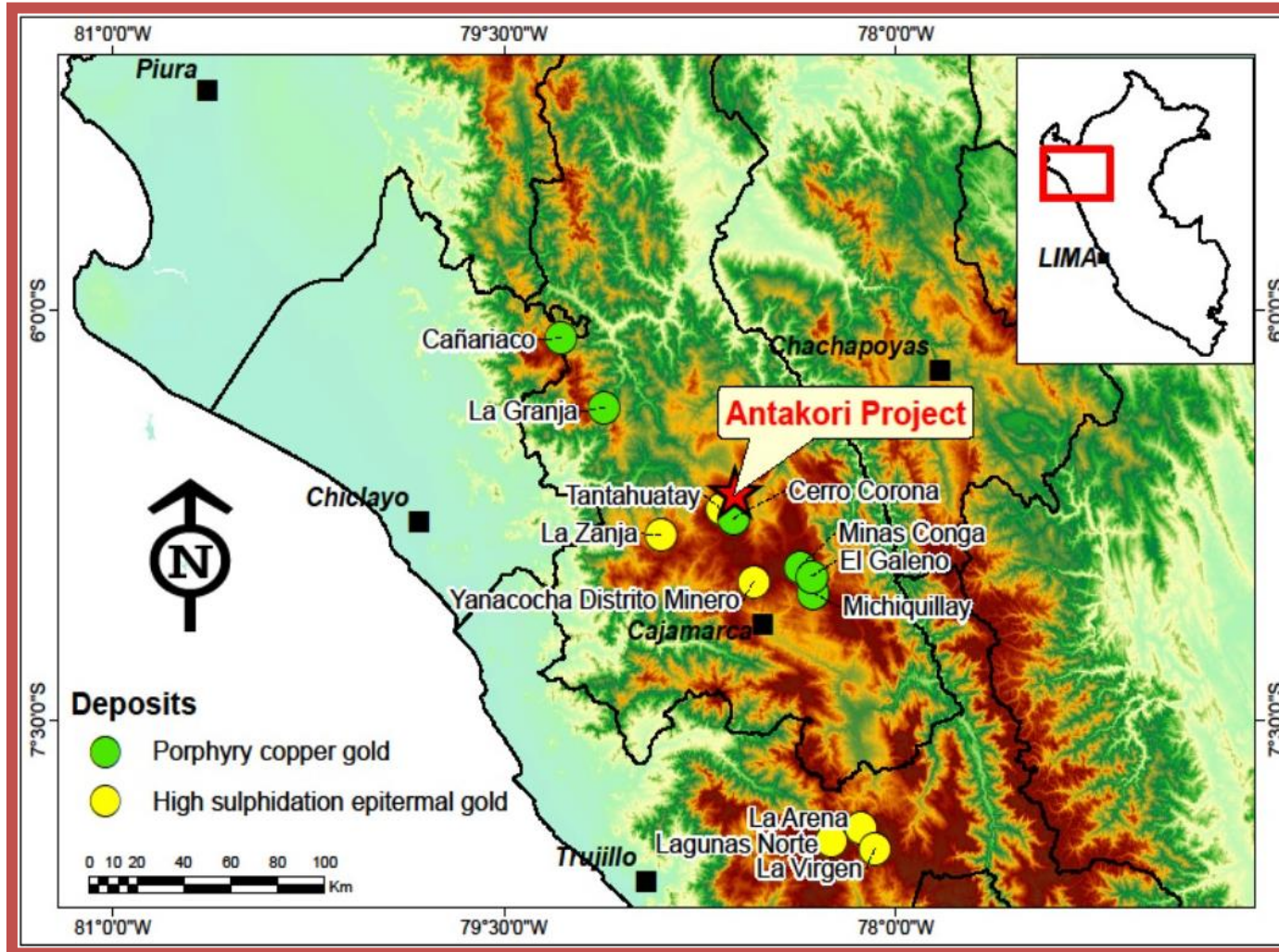
Au EQ and Cu EQ were calculated using the following metal prices: Au = US\$1,200/oz, Cu = US\$3.00/lb, Ag = US\$20/oz  
(Southern Legacy Peru 43-101 Technical Report and Resource Estimate; Wilson, 2012)

- Existing 43-101 Initial Inferred Resource at AntaKori based on limited drilling
- The Project hosts an initial resource of 5.1 billion pounds of copper equivalent
- Substantial upside to increase resource
- Good Infrastructure: road, power, water, flight connection to Lima, port facilities
- 100% Ownership of resource indicated above.



# AntaKori Flagship in Northern Peru

## *Immediately Adjacent to Two Operating Mines*



### Tantahuatay Mine

Buenaventura and  
Southern Copper  
(Coimolache JV)  
Oxide Au heap leach  
Immediately adjacent

### Cerro Corona Mine

Goldfields  
Cu-Au porphyry  
7km to SE

### Yanacocha Mine

Newmont and  
Buenaventura JV  
Oxide Au heap leach  
Largest Au mine in  
South America  
45km to SE



**Cerro Corona Mine**

**AntaKori Claims  
Sub-area 2**

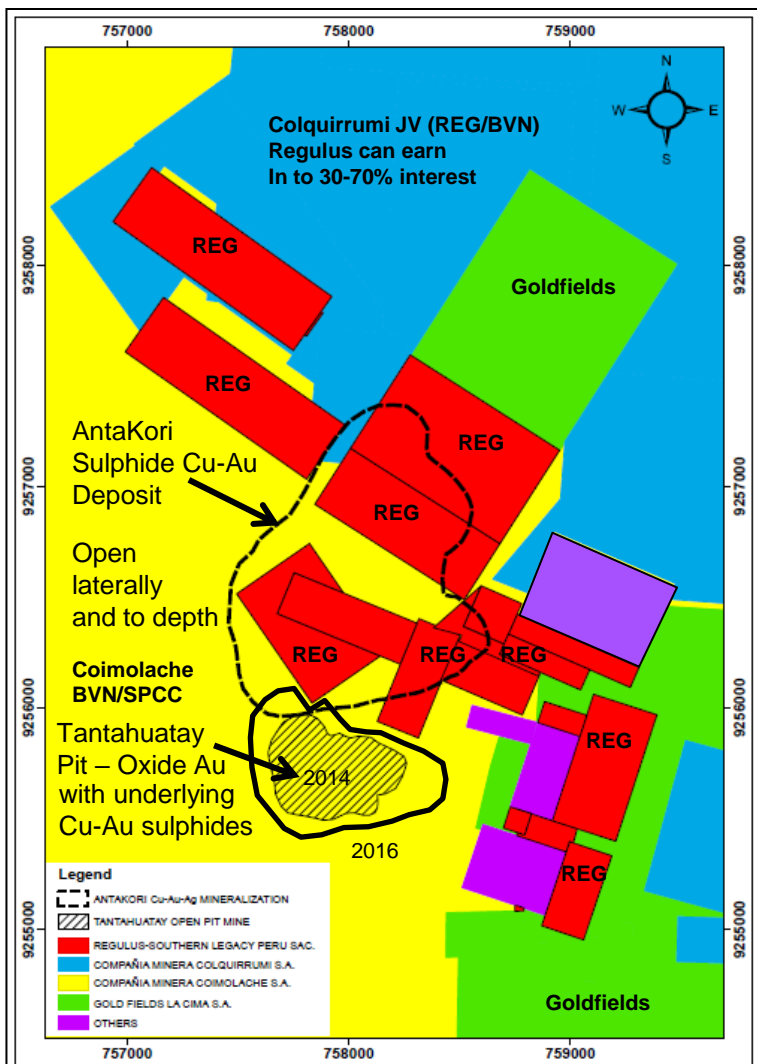
**Cerro Corona Tailings**

**Tantahuatay Leach Pads**

**AntaKori Claims  
Sub-area 1**

**Tantahuatay 2 Open Pit**

# AntaKori Cu-Au-Ag Project



## Before Regulus acquired AntaKori

Previous drilling had defined substantial Cu-Au-Ag sulphide mineralization that occurs on both Regulus and Coimolache (Tantahuatay Mine) mining rights and remains open for expansion in most directions; Difficult for either company to proceed without mutual agreements.

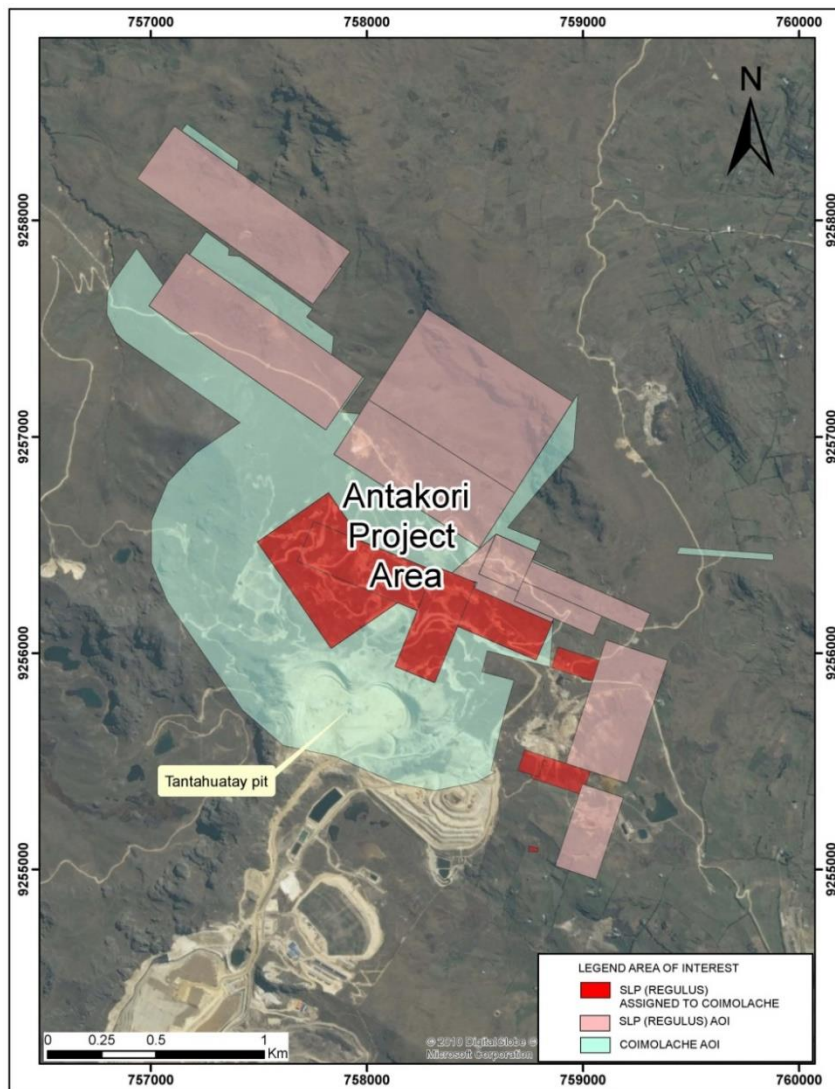
## 2014-2017

Regulus acquires AntaKori by merger with Southern Legacy Peru  
Agreements established with COIMOLACHE (Buenaventura/Southern Peru Copper) & COLQUIRRUMI (Buenaventura) to begin collaborative exploration



# Coimolache Agreement – Key Benefits

## Collaborative Agreement

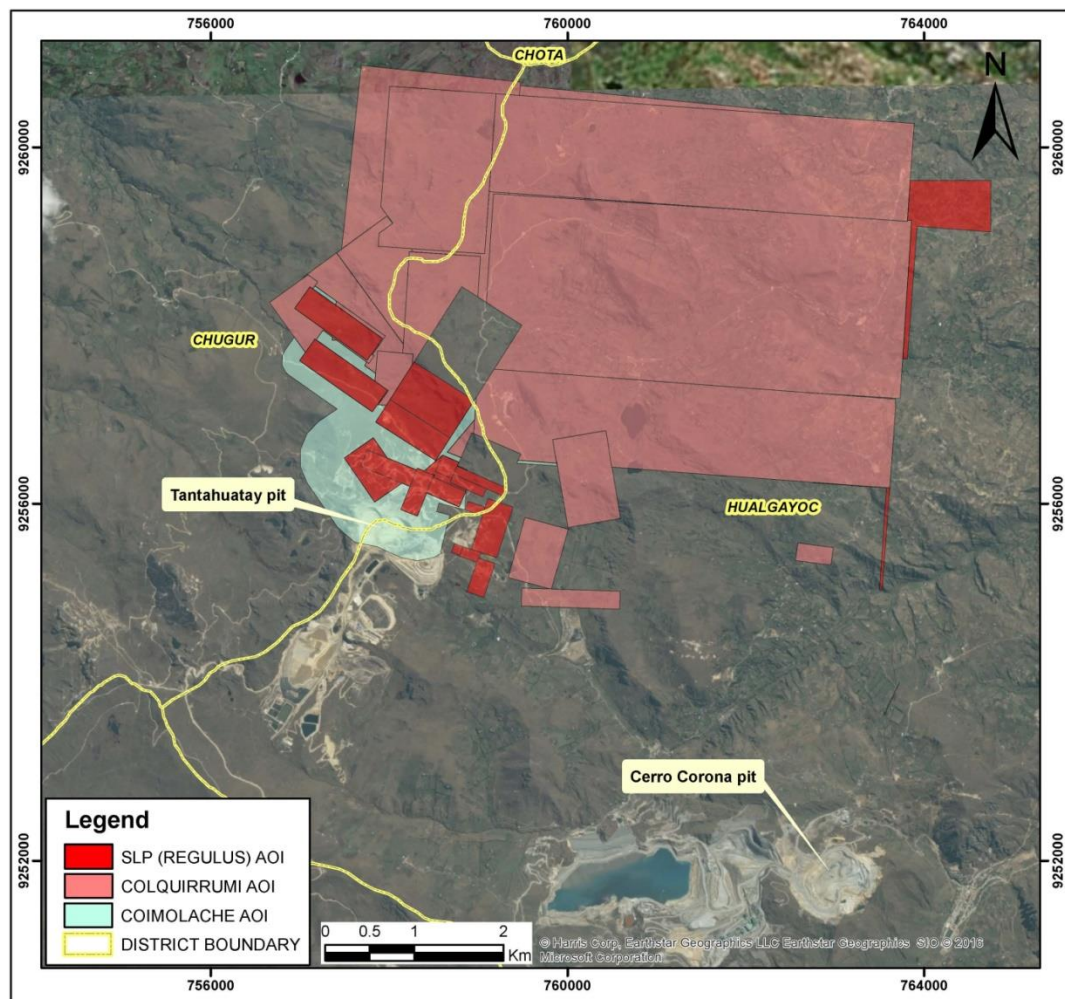


- Mutual Rights of Access – Mutual Rights of Expansion Agreement
- Parties share data in Area of Interest
- Parties remain autonomous and each retains all of its mining rights
- Full extent of Cu-Au mineralization can be defined for the first time
- Drilling can be start more quickly using existing mine permits
- Coimolache can expand current oxide pit with layback onto Regulus ground – paying 5% NSR to Regulus
- Regulus can model pit layback onto Coimolache ground and thereby report more complete resources
- Either party can develop project but more likely to strike new JV to co-develop when better defined



# Colquirrumi Agreement Summary

## Earn-In Agreement



- Option to earn-in with an option to claw-back.
- Area of interest - 2,571 ha of Colquirrumi mining rights to north and east of main Regulus ground.
- Regulus can earn up to a 70% interest by drilling 7,500 m within 3 yrs of obtaining necessary permits.
- Colquirrumi can claw-back to 70% (30% Regulus) by paying US\$9 million.
- Regulus and Coimolache have rights of expansion as per Coimolache agreement.

# AntaKori Drill Results

*2017/2018 drill program – 20,000+ meters*



2017 to Now		Early 2019	2019-2020
17,500m+ Drilling Completed	2-4 drill rigs on Regulus claims	Updated Interim Resource Estimation	Continued Drilling Toward PEA

## First 19 Regulus drill holes at AntaKori have reported following highlights

- 184 m with 1.54% copper and 1.05 g/t gold in initial Regulus drill hole

Subsequent holes include multiple strongly mineralized intercepts including:

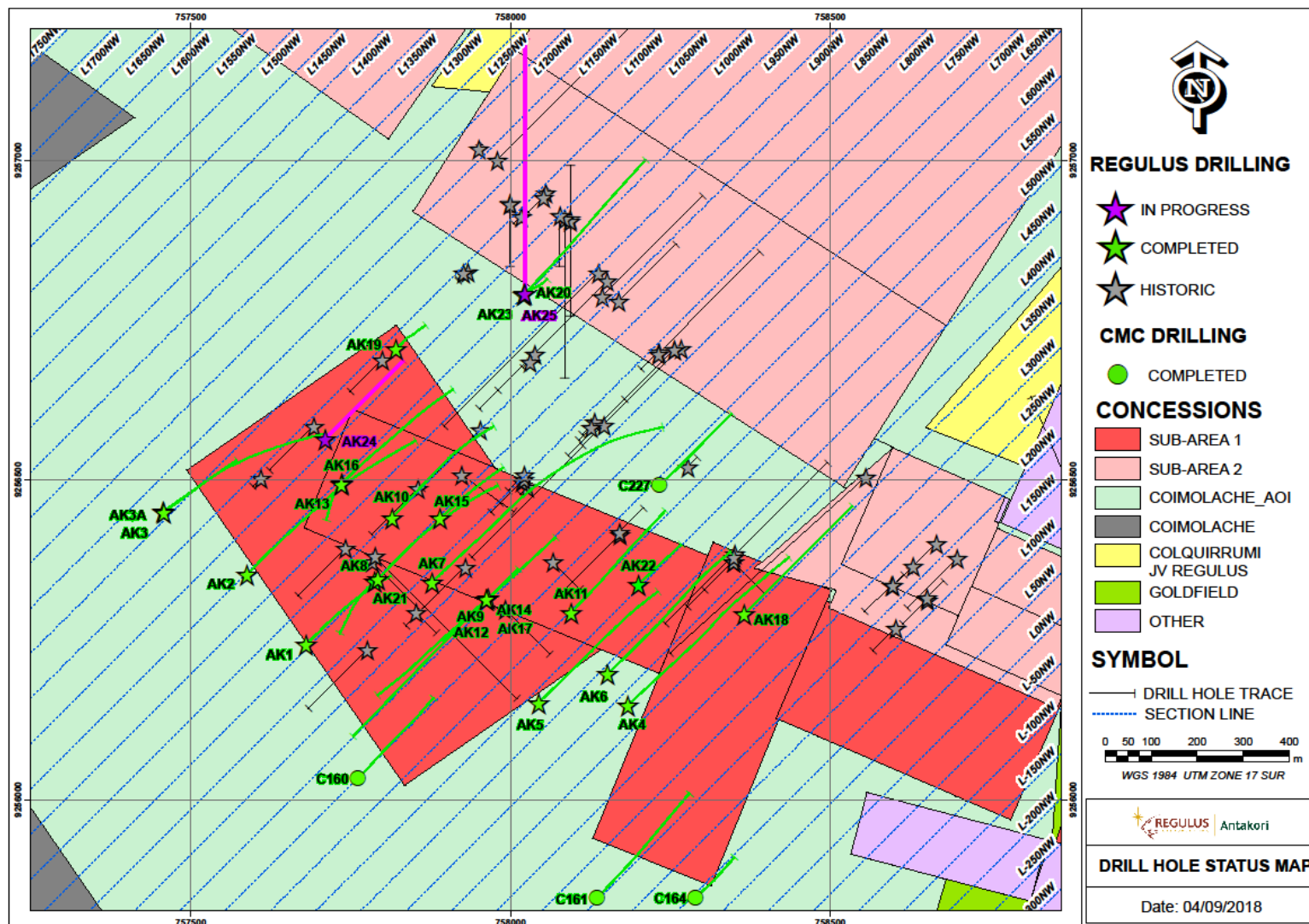
- interval of 524 m with 0.65% copper, 0.47 g/t gold, 7.9 g/t silver
- Interval of 327 m with 0.91% copper, 0.44 g/t gold, 9.8 g/t silver

Recently reported best holes to date including:

- AK-18-014 – 714 m with 0.68% Cu, 0.38 g/t Au and 7.6 g/t Ag (1.02% CuEQ)
- AK-18-015 – 396 m with 0.59% Cu, 0.46 g/t Au and 14.7 g/t Ag (1.05% CuEQ)
- AK-18-016 – 137 m with 2.50% Cu, 1.62 g/t Au and 10.6 g/t Ag (3.75% CuEQ)

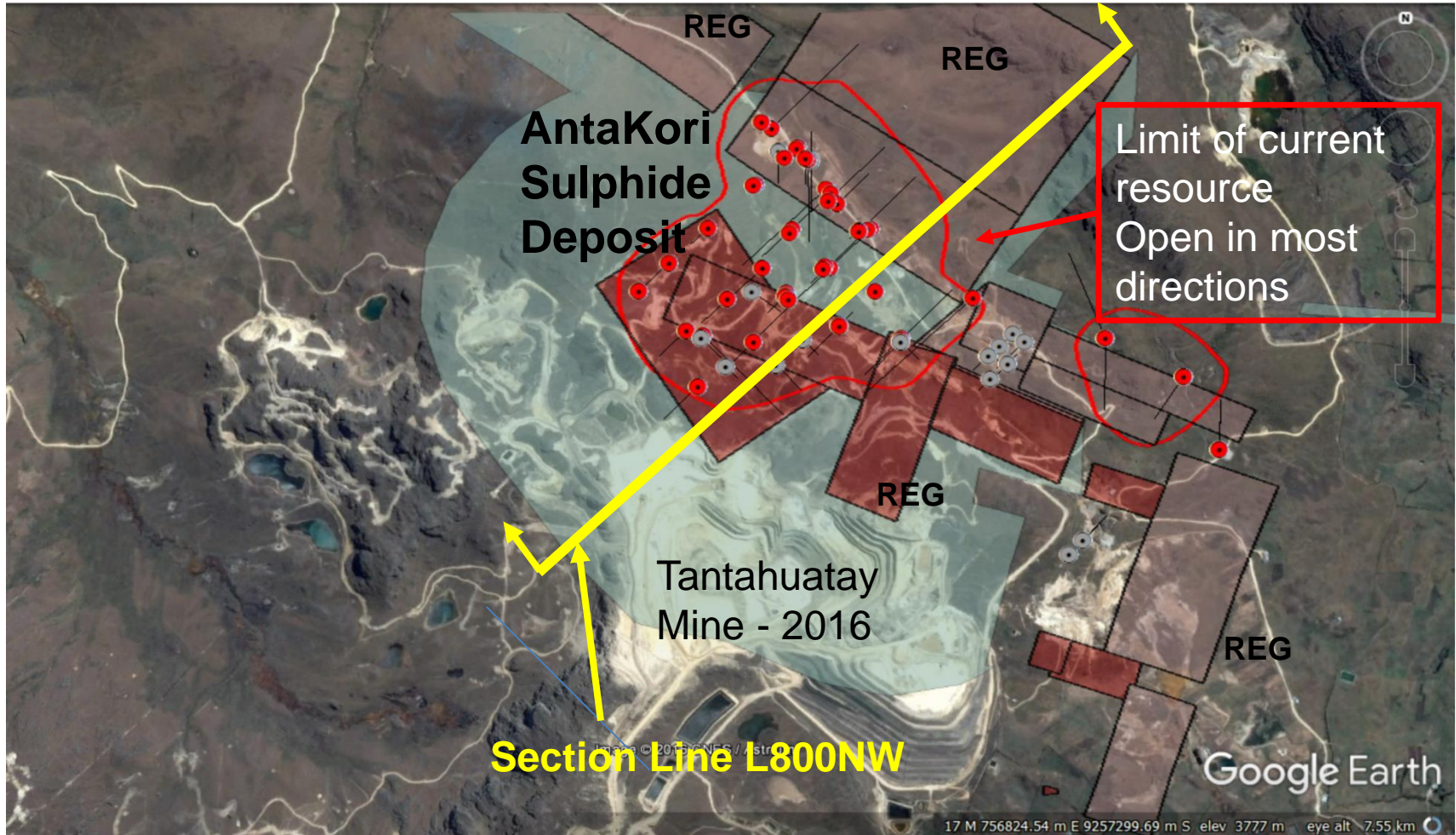
Additional drill holes to be reported in batches of approximately 3-5 drill holes as results are received

# AntaKori Cu-Au-Ag – Current Drilling

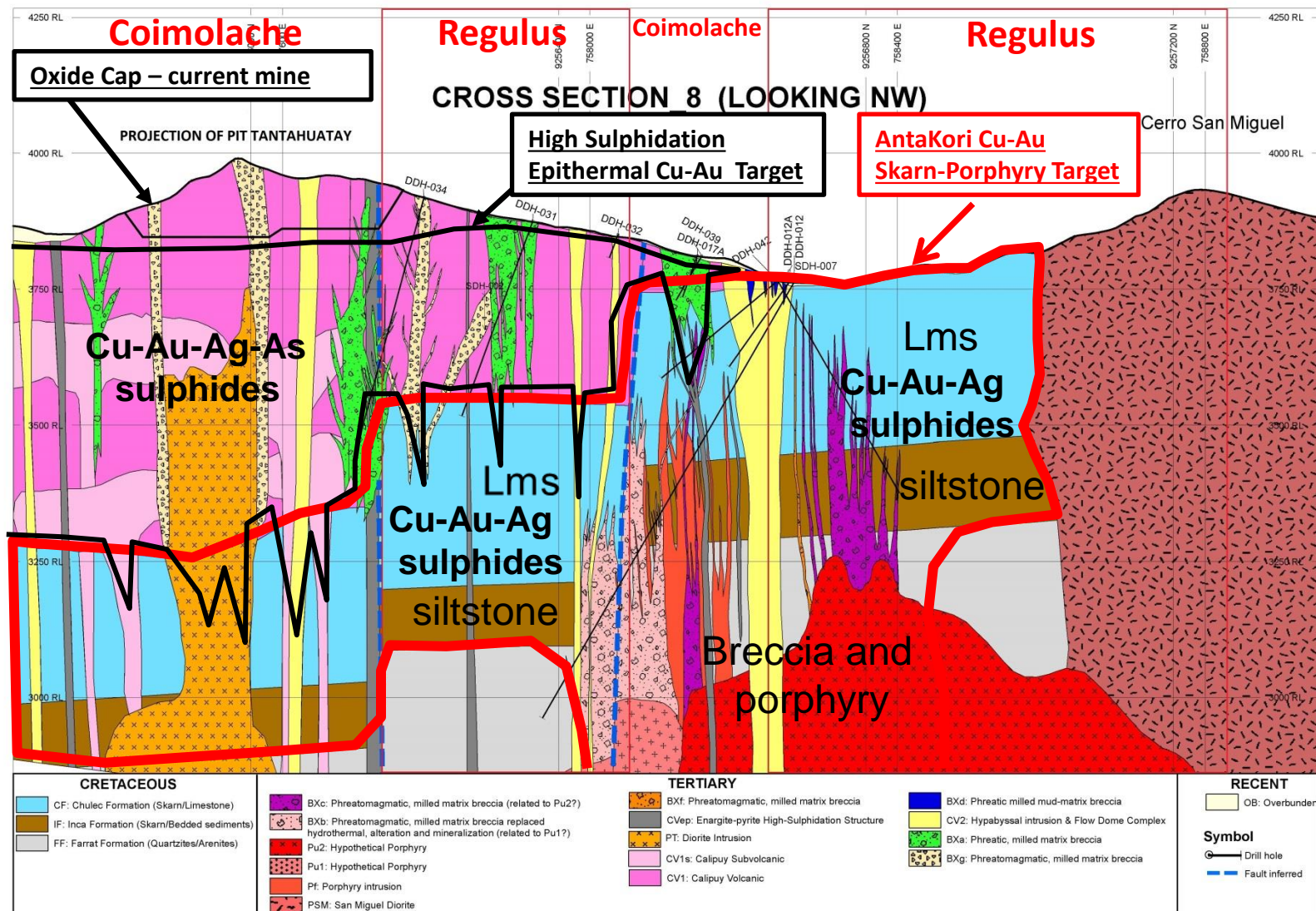




# AntaKori Cu-Au-Ag

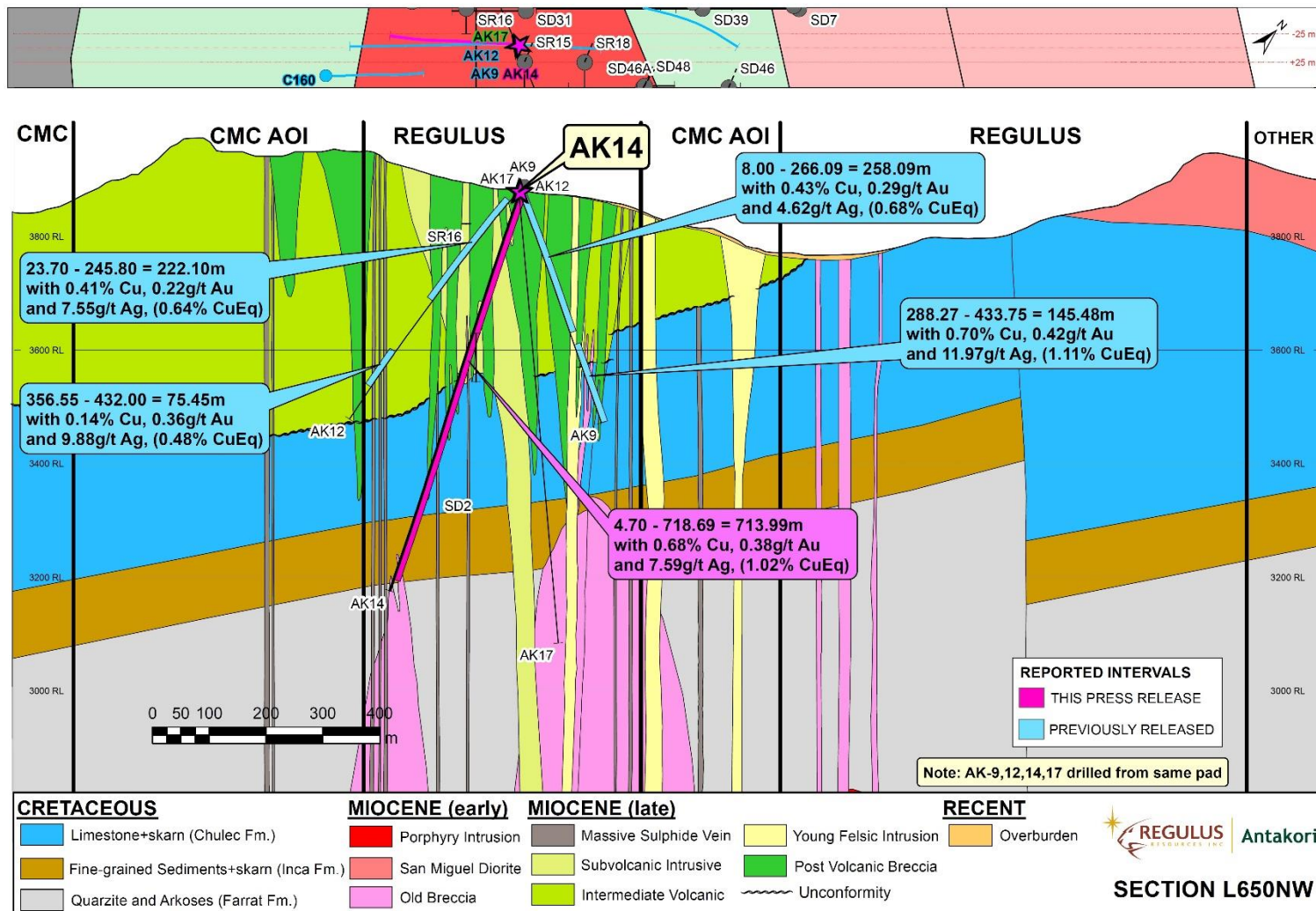


# AntaKori Cu-Au-Ag – Section L800NW



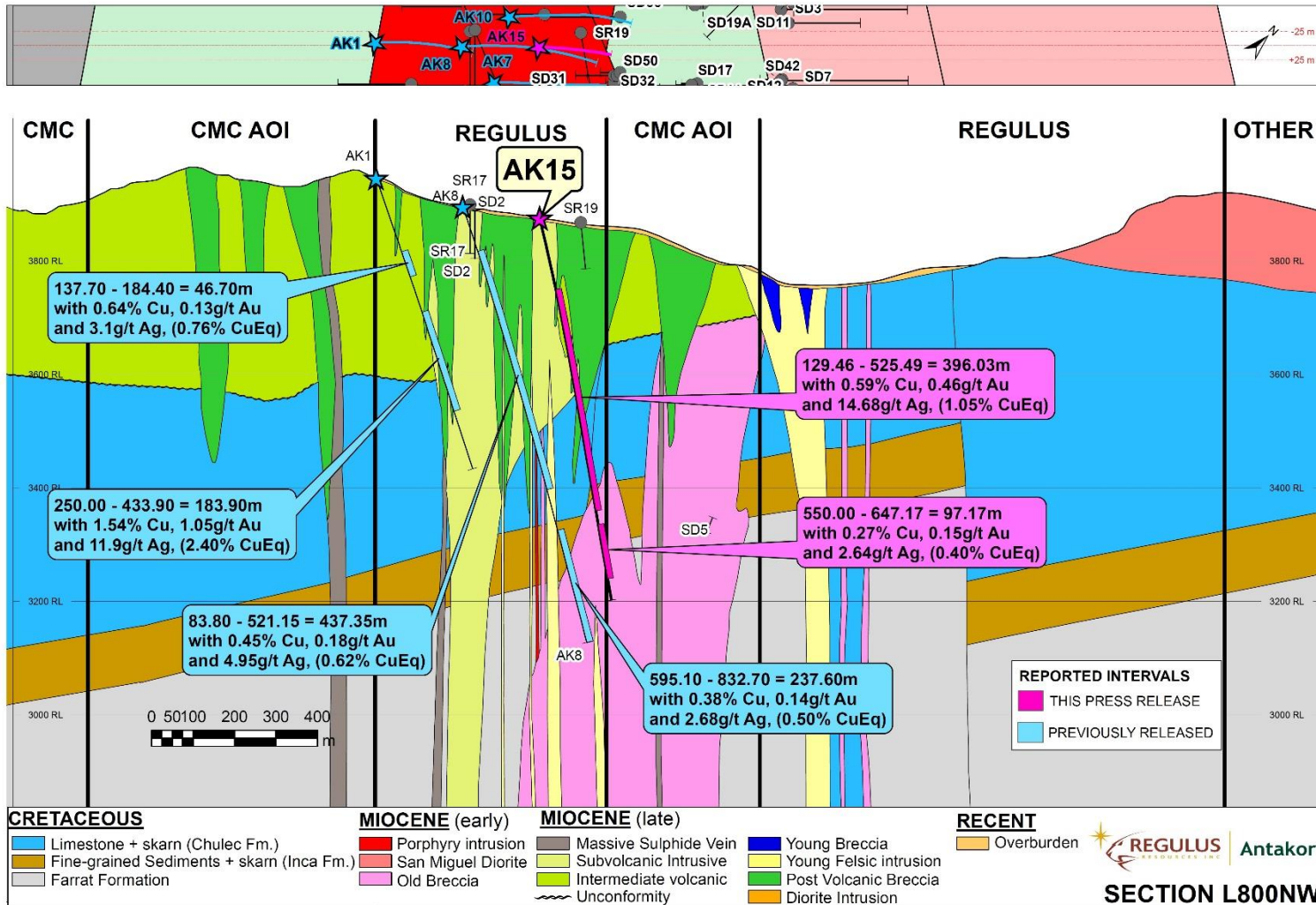


# AntaKori Cu-Au-Ag – Current Drilling



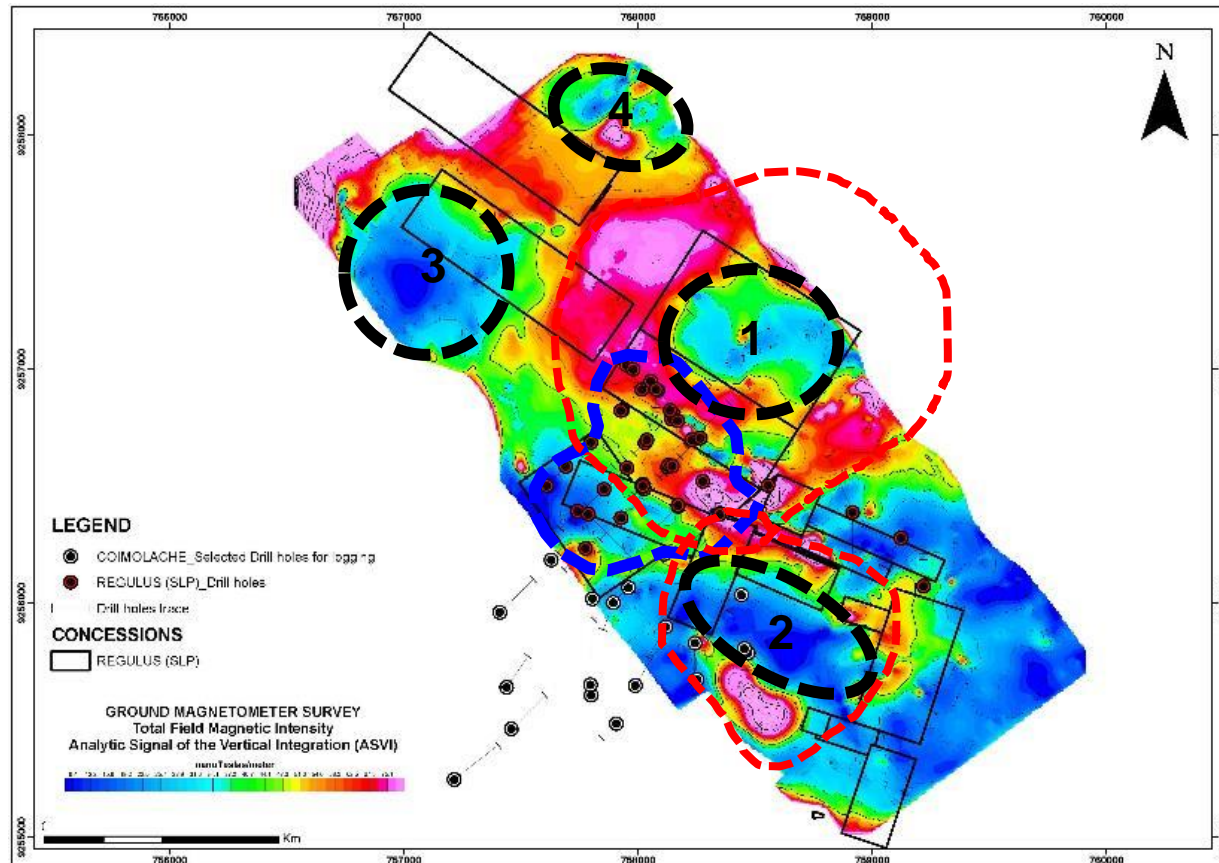


# AntaKori Cu-Au-Ag – Current Drilling



# BLUE-SKY UPSIDE POTENTIAL MAGNETIC INTENSITY - ANALYTICAL SIGNAL

- Historical Drill Holes (CMC-REG) only test a portion of the potential system
- Magnetic data suggest the presence of a cluster of intrusive centers with surrounding hornfels/skarn.
- Significant untested targets (magnetic highs in red)



- **2012 REG Resource Estimate (Sulphides) REG Concessions only**
    - ✓ Inferred - 294.8 Mt @ 0.48% Cu, 0.36 g/t Au, and 10 g/t Ag (43-101 Resource Estimate; Wilson, 2012)
  - **2016 CMC Resource Estimate (Sulphides) located below Tantauatay Pit and to south of Regulus concessions**
    - ✓ Indicated – 488.5 Mt @ 0.76% Cu and 0.2 g/t Au (3.7 Mt Cu and 3.5 Moz Au)
    - ✓ Inferred – 455.0 Mt @ 0.68% Cu and 0.1 g/t Au (3.1 Mt Cu and 2.2 Moz Au)
- (BVN Annual Report 2016)

# Strategy for 2018 and beyond



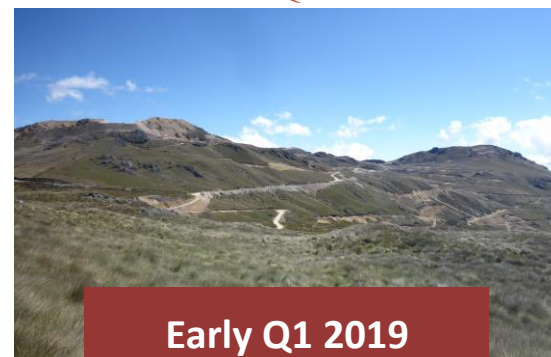
**Q3 2018**

**Argentina Assets to  
Aldebaran Resources  
Altar Cu-Au Acquisition**



**Q3 2018**

**Complete 20,000+m drill  
program at AntaKori**



**Early Q1 2019**

**Updated Interim  
Resource Estimate  
completed for AntaKori**



**Q4 2018 - 2019**

**3-5 rigs and extensive  
drilling to show full  
potential at AntaKori**

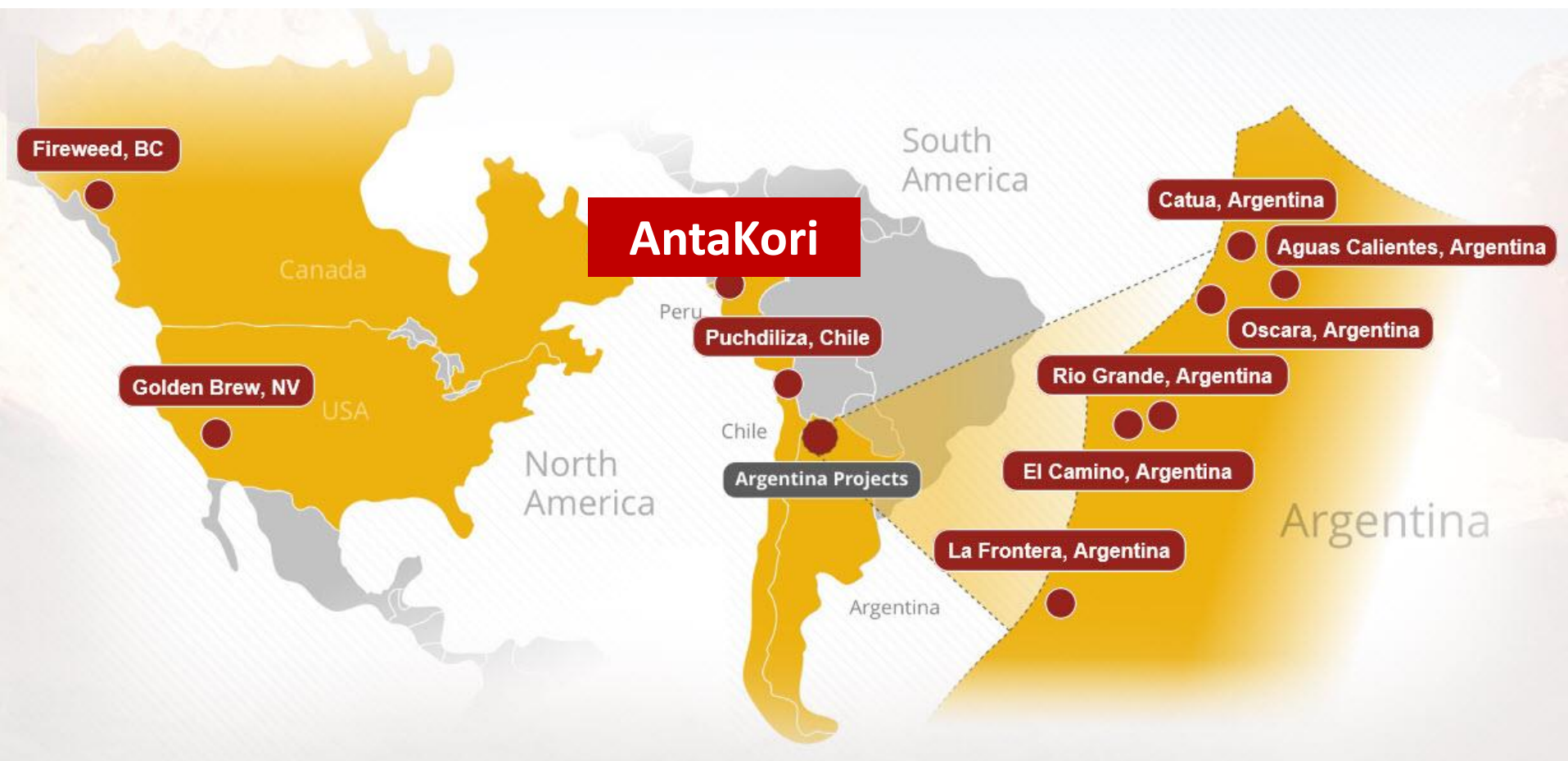


**Early 2020**

**Updated Resource  
Estimate and Probable  
Initial PEA at AntaKori**



# Project Portfolio before Spinout



# Aldebaran Resources - the Spin-out



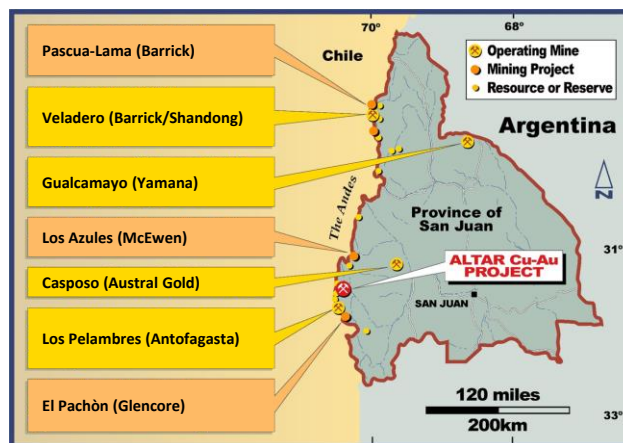
Regulus shareholders to receive 1 Aldebaran share for every 3 Regulus shares held

## Regulus Argentina Assets



Regulus Resources Inc. (Regulus) to spin-out the Rio Grande project and other early-stage exploration properties in Argentina into new company (Aldebaran Resources)

## Acquire 80% in Altar Project



SpinCo to acquire an option to earn up to an 80% interest in Altar from Sibanye Gold Limited ("Sibanye-Stillwater")

## Management



**John Black**  
CEO



**Mark Wayne**  
CFO



**Kevin Heather-**  
Chief  
Geology  
Officer

# Aldebaran Spin-out - Transaction Summary



<b>Consideration</b>	<ul style="list-style-type: none"><li>• An upfront cash payment of US\$15MM to Sibanye-Stillwater</li><li>• 19.9% equity ownership in Aldebaran for Sibanye-Stillwater</li><li>• Aldebaran to carry US\$30MM of spend on Altar over 5 years to earn 60%</li><li>• Aldebaran may earn additional 20% by incurring US\$25MM in spending over 3 years</li></ul>
<b>Conditions</b>	<ul style="list-style-type: none"><li>• Regulus shareholder vote (66⅔% of shareholder votes cast + majority of minority) Shareholder meeting to be September 21, 2018</li><li>• Entered into support agreements from Route One Investment Company, L.P. ("Route One" or "ROIC") and management/directors totaling 30%</li><li>• Customary regulatory and court approvals</li><li>• Aldebaran anticipated to be trading the first week of October 2018</li></ul>
<b>Financing</b>	<ul style="list-style-type: none"><li>• Aldebaran is conducting a financing of a minimum of US\$30MM (up to a maximum of US\$40MM) at US\$0.96 per post consolidated Aldebaran share to finance the upfront payment and exploration thereafter</li><li>• Route One has agreed to fund US\$30MM and meet Aldebaran's financing obligations as part of the transaction</li></ul>



## Project Resources

Altar Project (100% Basis) <sup>(1)</sup>						
Resource Category	Cut-off Grade (NSR US\$/t)	Tonnes (MM)	Grade		Contained Metals	
			Sulfide Cu <sup>(2)</sup> (%)	Au (g/t)	Sulfide Cu <sup>(2)</sup> (MM lbs)	Au (MM oz)
Measured		1,005.9	0.34%	0.1	7,458	2.981
Indicated	\$13.33	1,051.5	0.30%	0.1	7,053	2.253
Inferred		556.6	0.28%	0.1	3,420	1.087

Rio Grande Project <sup>(3)</sup>									
Resource Category	Cut-off Grade (Cu Eq. %)	Tonnes (MM)	Grade			Contained Metals			
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (Bn lbs)	Au (MM oz)	Ag (g/t)	Cu Eq. <sup>(4)</sup> (Bn lbs)
Indicated		55.3	0.34%	0.36	4.40	0.40	0.64	7.80	0.70
	0.4								
Inferred		101.1	0.30%	0.31	4.40	0.70	1.00	14.40	1.20

**Note:** Totals may not balance due to rounding.

(1) The resource statement is included within a floating cone defined with the following LT price assumptions (US\$): Cu-\$2.75/lb, Au-\$1,179/oz, Ag-\$22.79/oz.

(2) Sulfide copper reflects the estimated grade of copper that could be processed by sulfide flotation.

(3) See the NI 43-101 technical report filed on Regulus' SEDAR profile on January 19, 2012 regarding Rio Grande.

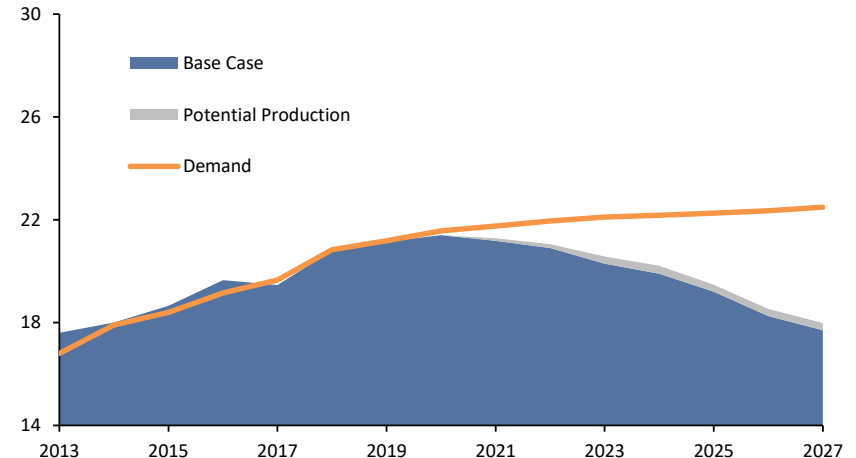
(4) LT price assumptions (US\$): Cu-\$3.00/lb; Au-\$1,200/oz; Ag-\$20.00/oz.

# Copper Fundamentals

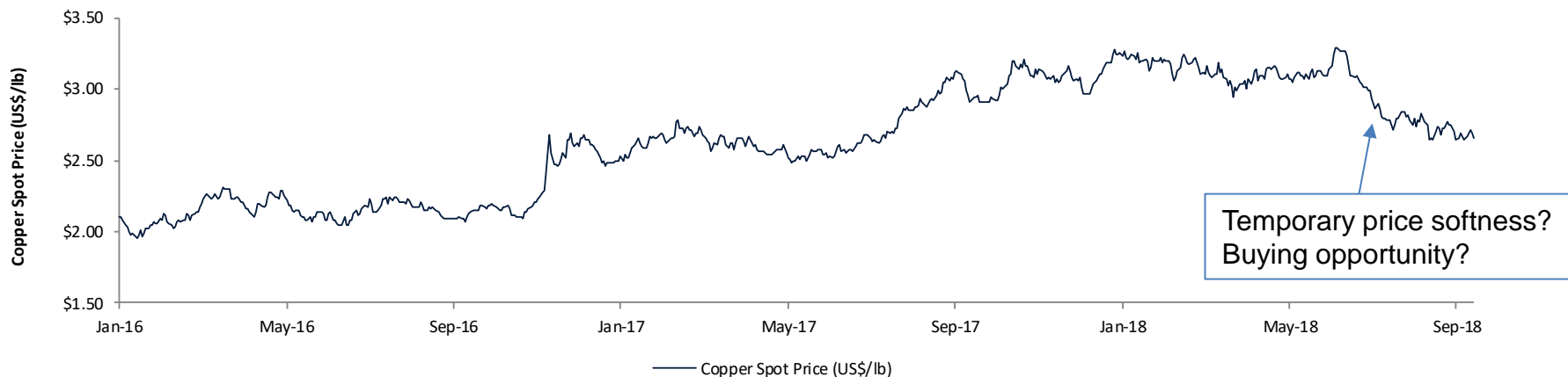
## Copper Outlook

- Copper fundamentals continue to strengthen
  - Chinese demand to remain strong
  - De-carbonization/renewables positive for demand with copper intensity 4-12x higher in renewable over non-renewable energy
  - Copper intensity of EV and hybrid vehicles 4-6x that of internal combustion engines
- Supply-side fundamentals show sustained weakness
  - Declining inventories
  - Structural deficit forecasted to start in 2020

## Global Copper Production & Demand (Mt)



## Copper Performance



Source: FactSet, Wood Mackenzie and analyst reports.

Notes: All figures/estimates shown are from 2016, unless otherwise stated.

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*From Antares Minerals & Southern Legacy*

### **Proven Track Record**

*Antares sold Haqira for US\$650 million to First Quantum Minerals*

### **Current 20,000m+ drill program at AntaKori Cu-Au**

*Early 2019 for Updated Resource Estimate*



**Opportunity to deliver exciting new discovery into a rising Copper Market**

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