



MAY 2020 CORPORATE PRESENTATION



ANTAKORI COPPER GOLD PROJECT

TSX V.REG BVL.REG

DISCLAIMER

Forward-Looking Information



Forward-Looking Information. Certain of the information contained in this document constitutes forward-looking information or forward-looking statements (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Such forward-looking information include statements regarding the Regulus / Southern Legacy amalgamation and matters in respect thereof, exploration plans for the AntaKori project, the Regulus resource estimate, and use of proceeds of the equity financing. Often, but not always, forward-looking 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", "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. With respect to forward-looking information contained herein, we have made numerous assumptions including among other things, commodity prices, economic and political conditions and continuity of operations.

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Presentation of Resource Estimates. 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 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.

INVESTMENT HIGHLIGHTS

THE ANTAKORI CU-AU PROJECT



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PROVEN STRATEGY



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QUALITY PARTNERS



p.28

SHAREHOLDER VALUE

THE ANTAKORI CU-AU PROJECT

A Tier 1 Asset In The Making

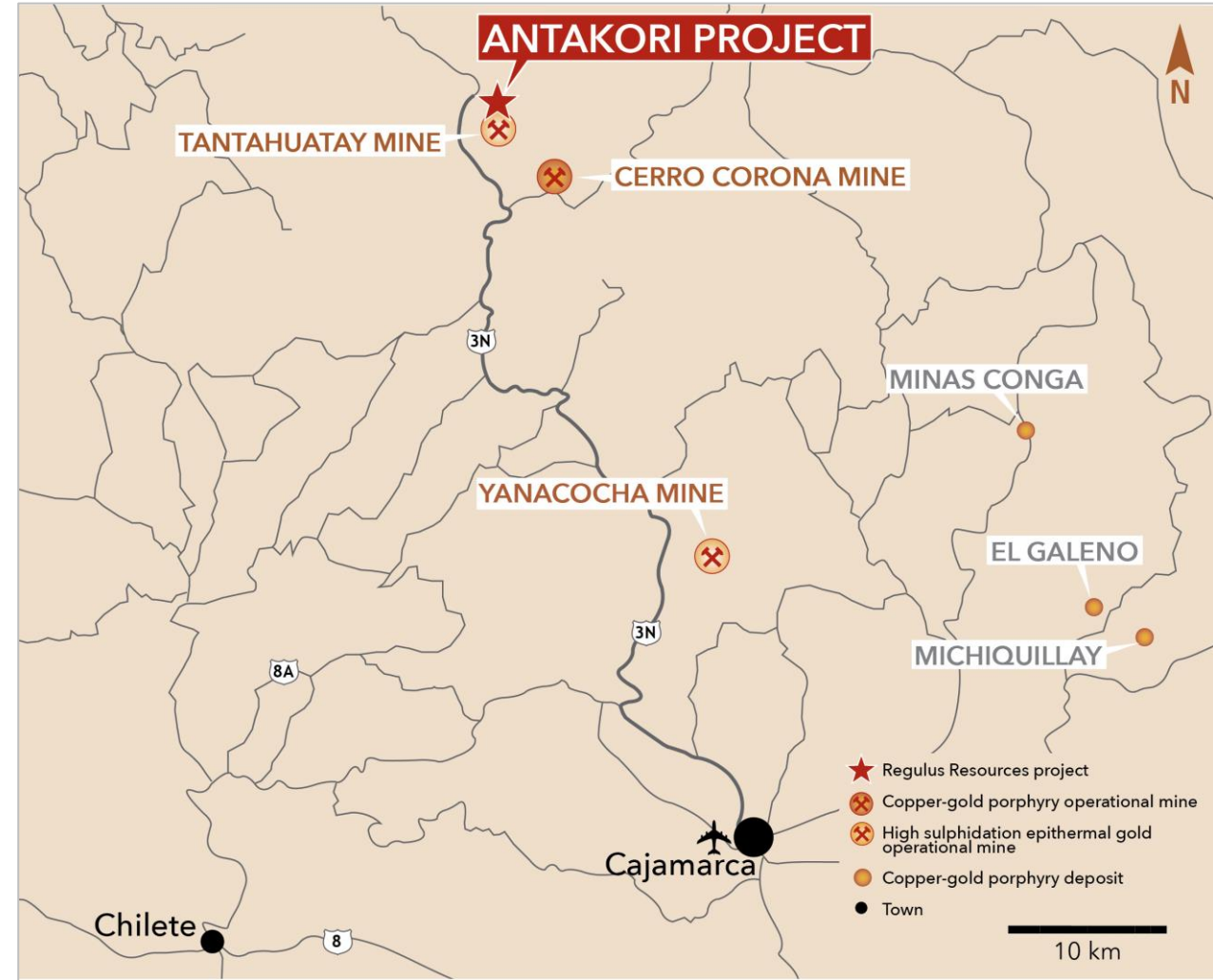
- Substantial copper-gold resource already defined with significant growth potential
- Brownfield project near two existing mines running out of ore
- Near significant infrastructure
- Conceptual pit with low strip ratio and high-grade near surface
- New permit in hand to test promising targets to the north

WHERE ARE WE?

Peru – Second Largest Copper Producing Country in the World



World Location



Regional Setting and Infrastructure

WHERE ARE WE?

Adjacent to Two Operating Mines Requiring Mine Life Extension and Significant Infrastructure

TANTAHUATAY GOLD MINE

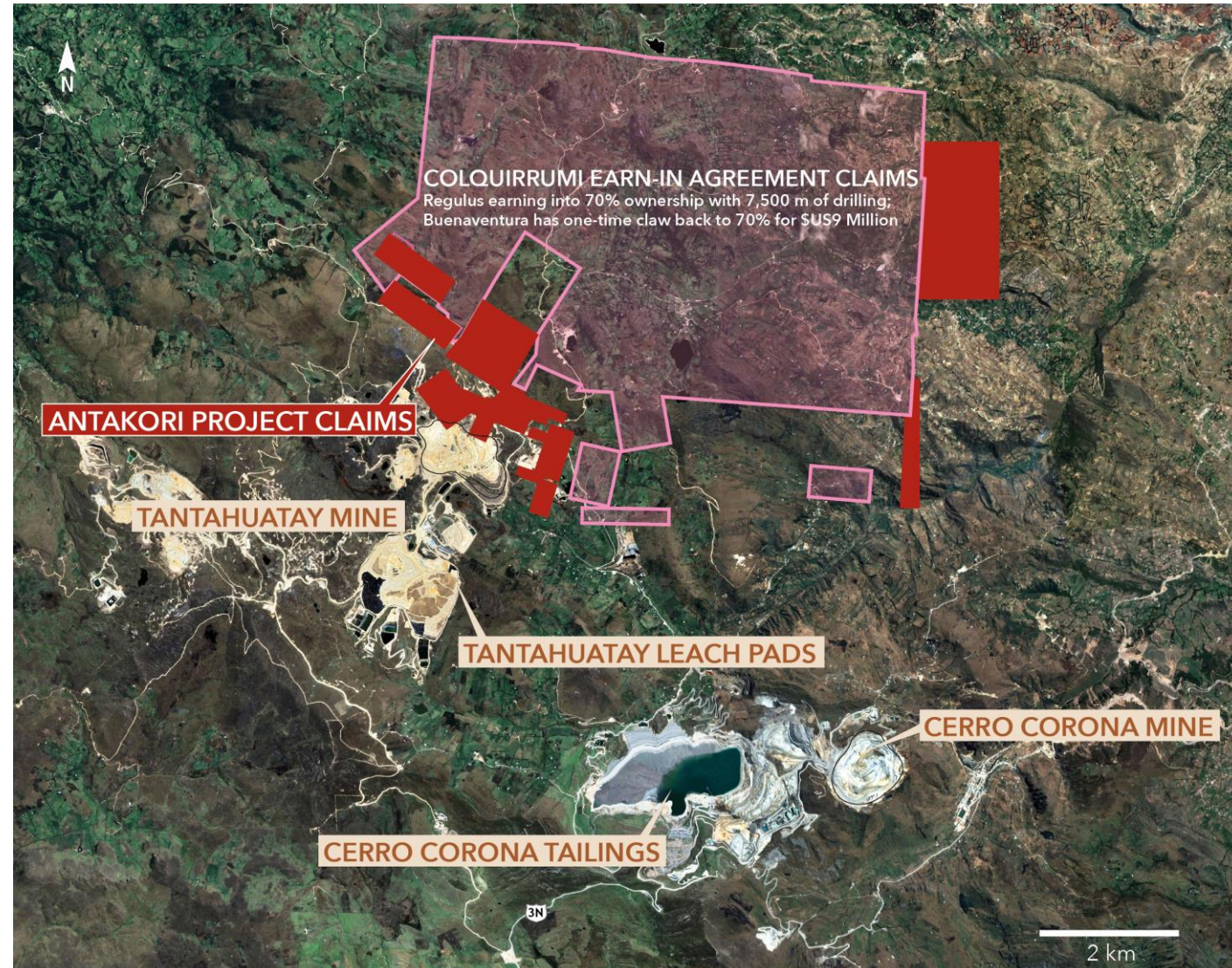
Owners: Coimolache JV - 40% Buenaventura (operator);
44% Southern Copper, 16% ESPRO

- Currently a heap leach oxide operation
- Mining the oxide cap of a very large copper-gold sulphide resource (9.9 billion lbs CuEq Indicated & 8 billion lbs CuEq inferred in sulphides)
- Running out of oxide ore by 2025* and needs to transition to sulphide project to avoid closure costs
- Coimolache has a portion of the sulphide resource and Regulus has a growing portion of the sulphide resource
- Sulphide project needs to be developed in partnership to capture the full value for both parties

CERRO CORONA GOLD-COPPER MINE

Owner: Gold Fields

- 20,000 tpd concentrator on site
- Mining a porphyry deposit
- Running out of tailings space in 2025 and will start milling low grade stockpile which will last until 2030*
- Need to find or acquire more ore to avoid closure



WHAT IS THE DISTRICT'S TIMELINE?

In a Mining District with Two Operating Mines Requiring Mine Life Extension

DEPOSITS IN
THE DISTRICT

2020

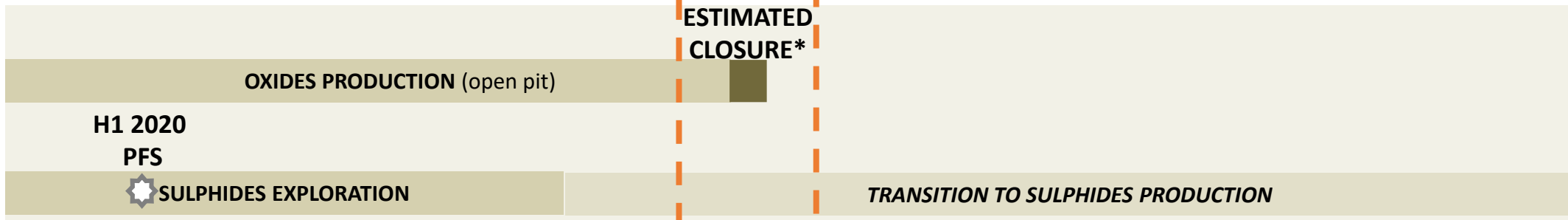
2025

2030

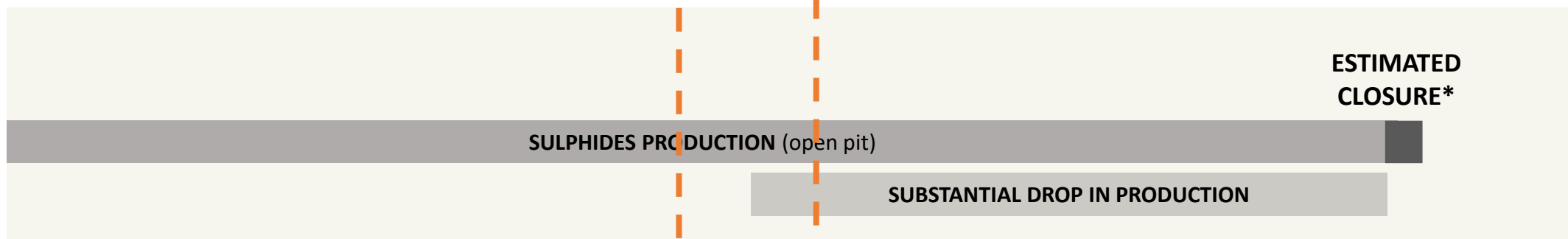
**ANTAKORI
PROJECT**
Regulus



**TANTAHUATAY
GOLD MINE**
Coimolache JV



**CERRO CORONA
COPPER-GOLD
MINE**
Gold Fields



Note: Mine closure is an expensive process, so mine life extension is preferable where possible

WHAT HAVE WE ACHIEVED AT ANTAKORI?

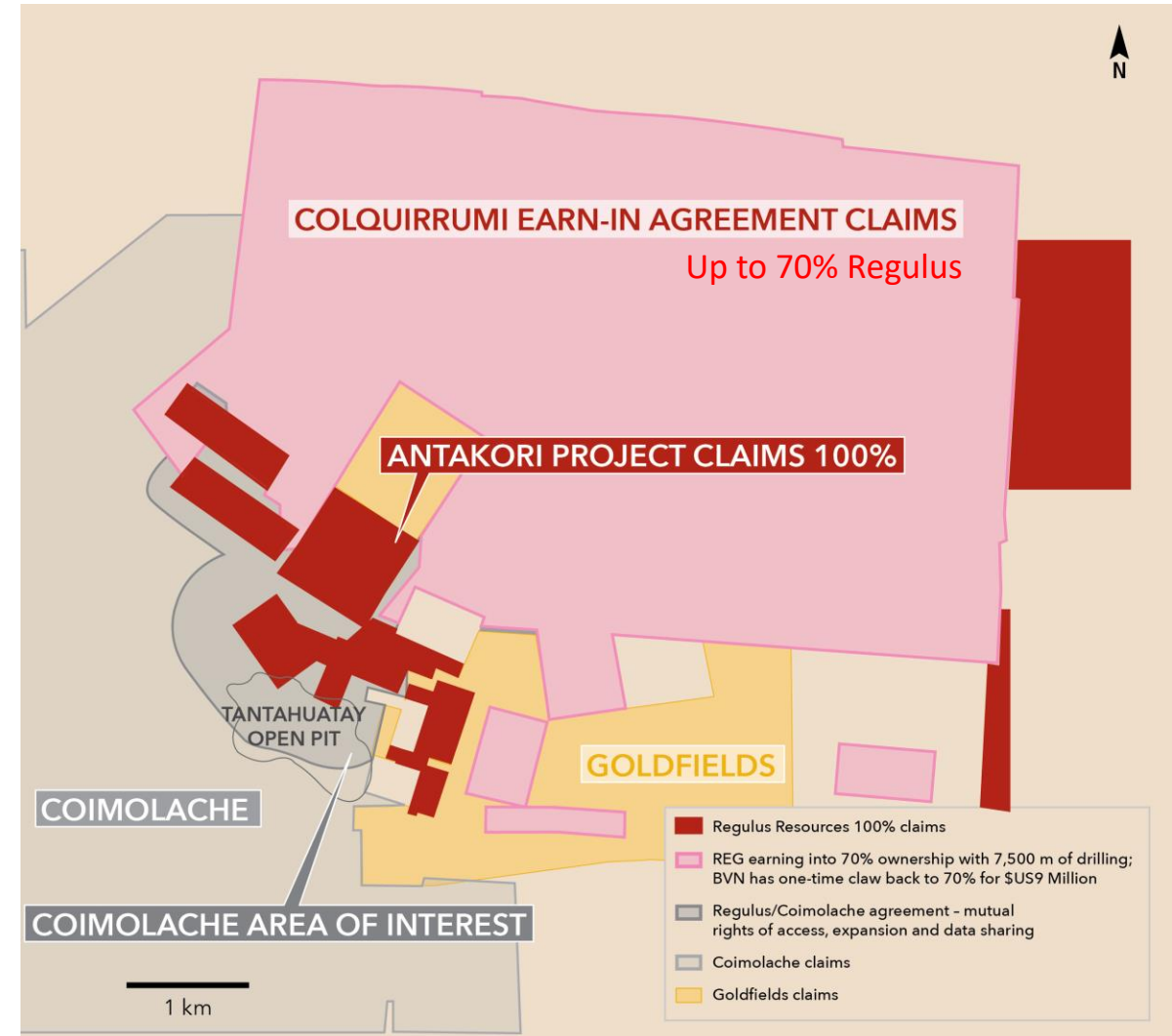
District Consolidation – Two Agreements in Place

1. Coimolache Agreement

- Allows Regulus to see all drilling on neighbour's ground established within the agreement (grey area on map)
- Allows Regulus to model and constrain, with an open pit, the combined sulphide resource and report the portion that fall on Regulus ground*
- Mutual rights of access
- Allows Coimolache to layback oxide pit by paying a 5% NSR on any oxides mined on Regulus ground

2. Colquirrumi Agreement

- Option to earn a 70% interest by drilling 7,500 m within 3 years of obtaining necessary permits
- Buenaventura has a one-time option to claw-back to 70% by paying Regulus US\$9 MM, leaving Regulus with a 30% interest



WHAT HAVE WE ACHIEVED AT ANTAKORI?

Completed Extensive Drilling and Defined a Large Sulphide Deposit With Significant Upside



DRILLING PROGRAMS



MINERAL RESOURCE ESTIMATES

March 2019 Interim Resource – Based on Historical & Phase I Drilling

Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	CuEq (B lbs)
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9

Resource completed using 0.3% CuEq cut off and constrained utilizing a 60,000 tpd conceptual open pit

Resource estimate used metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz

CuEq were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3/lb, Ag = US\$18/oz

The formulas utilized to calculate equivalent values are CuEq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091)

Average arsenic grade:

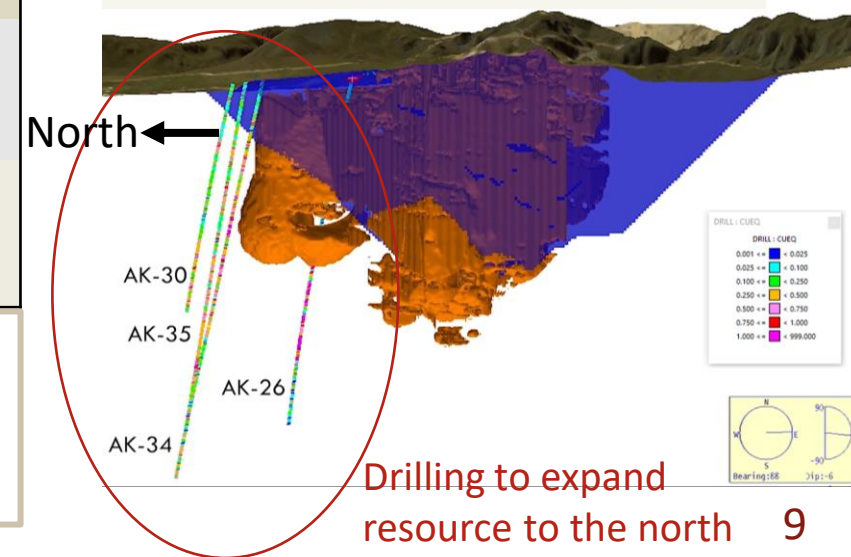
Indicated Mineral Resource = 857 ppm,

Inferred Mineral Resource = 518 ppm

54% of total mineralization is skarn (240 ppm As)

39% of total mineralization is high sulphidation epithermal in Miocene volcanic rocks (1,360 ppm As)

MINERAL RESOURCE ESTIMATE UPDATE

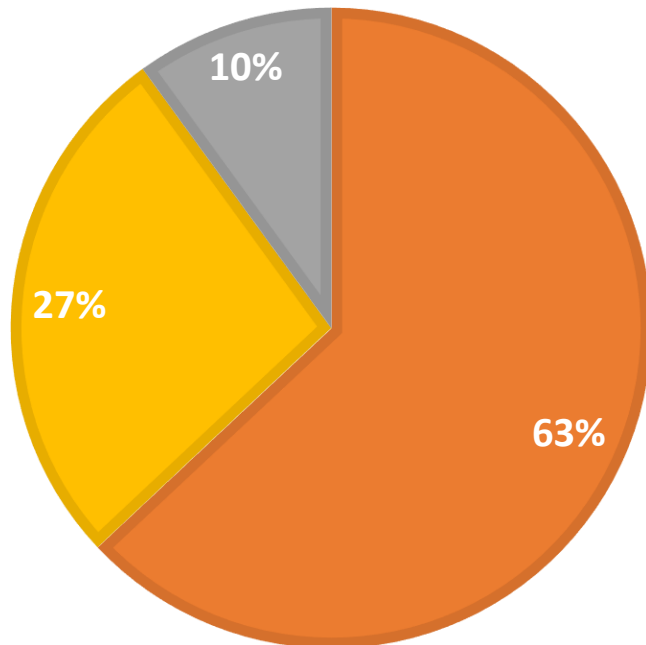


WHAT IS THE SPLIT OF METAL VALUE?

Significant Copper and Gold Components

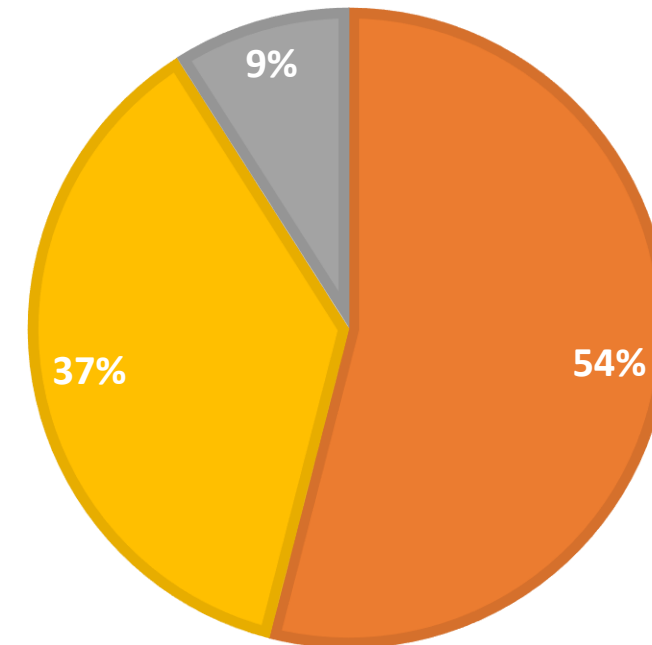
IN SITU VALUE – HISTORIC PRICES
\$3.00 COPPER, \$1400 GOLD & \$18 SILVER

■ Copper ■ Gold ■ Silver



IN SITU VALUE – RECENT PRICES
\$2.25 COPPER, \$1700 GOLD & \$15 SILVER

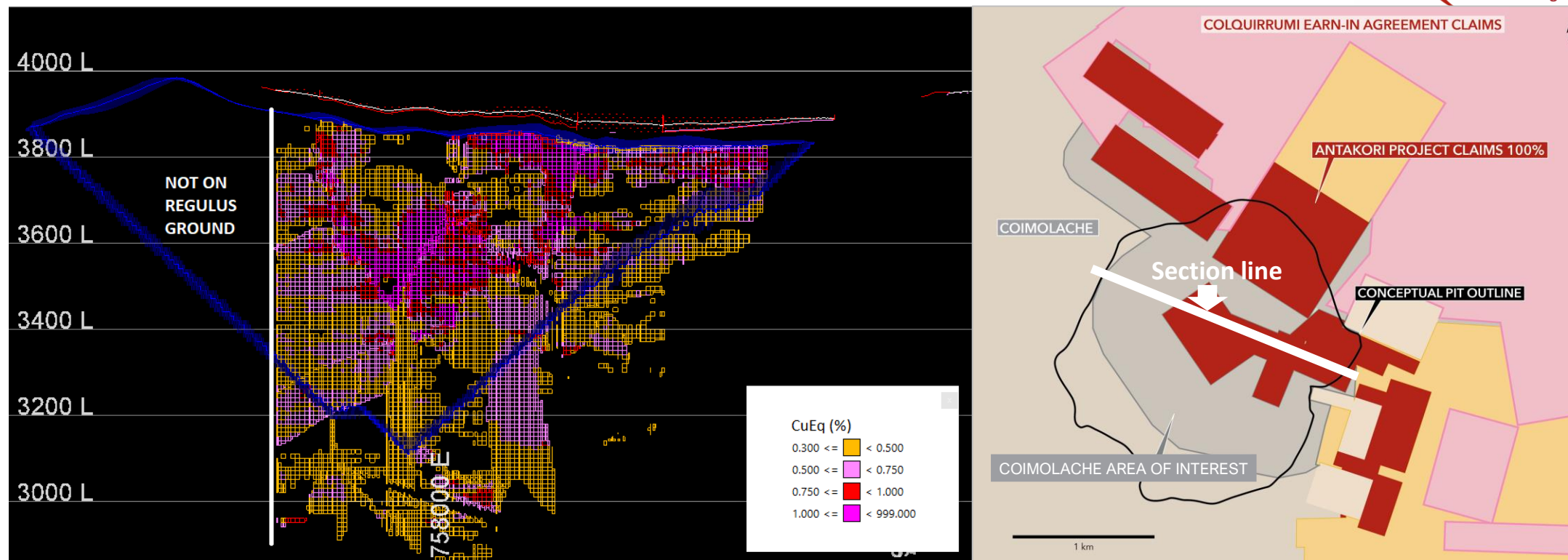
■ Copper ■ Gold ■ Silver



Copper Mines with Significant Gold Components Tend to Also Attract Gold Majors Looking for Longer Mine Life

WHAT DOES THE INTERIM RESOURCE SHOW US?

The Conceptual Pit Has a Very Low Strip Ratio and High-Grade Mineralization Near Surface



CONCEPTUAL 60,000 TPD PIT

- Utilizes both Regulus and Coimolache data (within area of interest) to model entire deposit (Regulus only reports what is on Regulus ground)
- Significant high grade mineralization right at surface with minimal strip
- LOM strip ratio of entire pit (including Coimolache data) is 0.85 / 1
 - Pit is focused on resources, not cash flow, so it's possible strip ratio may improve when optimized for economics
 - Strip ratio on Regulus ground is significantly lower

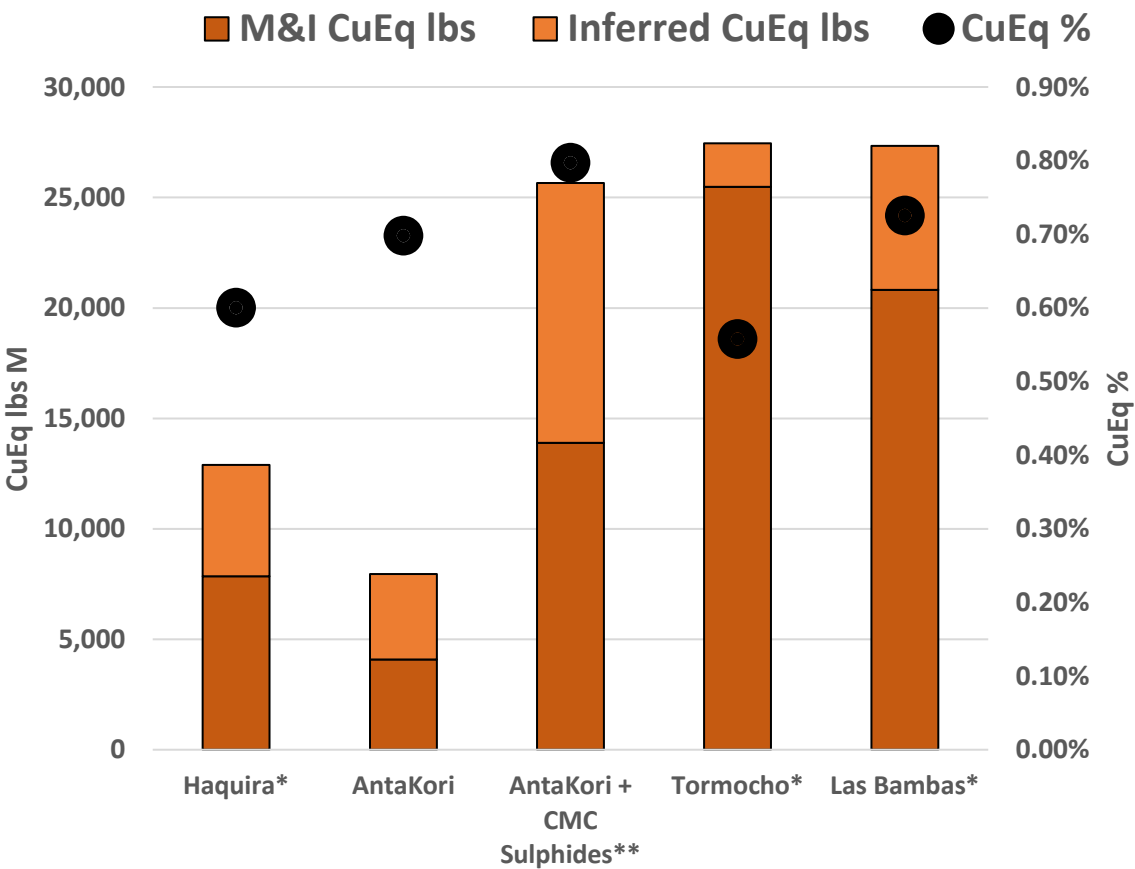
HOW CAN WE PUT THE RESOURCE IN CONTEXT ?

Compares Well to Previously Sold Assets and World Class Mines



Compares Well to Peruvian Projects and Operations

Very Low Strip Ratio – With Potential to Go Lower



QB2 (0.7:1)***



AntaKori (0.85:1)



Escondida (2.6:1)***



Antamina (2.9:1)***



Collahuasi (3.4:1)***



*As per SNL Financial, Toromocho Total R&R at start of mine life from 2014, Las Bambas Total R&R at start of mine life from 2013
** CMC (Coimolache) resources from 2016, as per SNL
*** From Teck Resources BMO Conference Presentation 2020 – Slide 5

HOW DOES ANTAKORI COMPARE?

Many of the Best Reported Copper Equivalent Intersections from Juniors Since 2018

Rank	Property Name	Operator Name	Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	CuEq %	CuEq x m
1	Cascabel	SolGold Plc	CSD-18-067	886.00	1,914.00	1,028.00	0.71	0.91	NA	1.36	1,397
2	Cascabel	SolGold Plc	CSD-18-068	1,004.40	1,668.40	664.00	0.88	1.03	NA	1.61	1,072
● 3	AntaKori	Regulus Resources Inc.	AK-19-031 ➡	3.70	613.90	610.20	0.84	1.02	10.28	1.66	1,013
4	Cascabel	SolGold Plc	CSD-18-069	740.00	1,592.00	852.00	0.77	0.57	NA	1.18	1,002
5	Cascabel	SolGold Plc	CSD-18-042	278.00	1,124.00	846.00	0.71	0.50	NA	1.07	902
6	Cascabel	SolGold Plc	CSD-18-041-D1-D2	926.00	1,779.00	853.00	0.52	0.62	NA	0.96	821
7	Filo del Sol	Filo Mining Corporation	FSDH032	132.00	1,141.00	1,009.00	0.57	0.39	11.10	0.95	958
8	AntaKori	Regulus Resources Inc.	AK-18-014 ➡	4.70	718.69	713.99	0.68	0.38	7.59	1.02	728
9	Cascabel	SolGold Plc	CSD-18-043	600.00	1,574.00	974.00	0.48	0.37	NA	0.74	724
10	KSM	Seabridge Gold Inc.	IC-18-82A	428.00	1,446.20	1,018.20	0.37	0.44	1.60	0.70	711
11	Filo del Sol	Filo Mining Corporation	FSDH034	72	1106	1034	0.42	0.32	3.4	0.68	702
12	Cascabel	SolGold Plc	33-D1	736.00	1,560.00	824.00	0.54	0.42	NA	0.84	692
● 13	AntaKori	Regulus Resources Inc.	AK-18-026	640.50	1,113.70	473.20	1.16	0.21	8.43	1.39	656
14	Tatogga	GT Gold Corp.	TTD112	21.00	705.90	684.90	0.44	0.70	1.09	0.95	651
15	AntaKori	Regulus Resources Inc.	AK-18-021 ➡	127.00	746.20	619.20	0.67	0.43	7.30	1.04	646
16	Altar	Aldebaran Resources Inc.	ALD-18-209	482.00	1,536.50	1,054.50	0.49	0.15	1.49	0.61	645
● 17	AntaKori	Regulus Resources Inc.	AK-19-034 ➡	165.25	985.15	819.90	0.53	0.24	7.83	0.77	633
18	Cortadera	Hot Chili Limited	CRP0020D	0.00	972.00	972.00	0.50	0.20	0.90	0.65	633
19	Kwanika	Serengeti Resources	K-180	33	546.9	513.9	0.64	0.8	2.24	1.23	632
20	Kwanika	Serengeti Resources	K-182	25	525.3	500.3	0.66	0.8	2.24	1.25	626

5 of the top 20 CuEq intercepts since January 2018

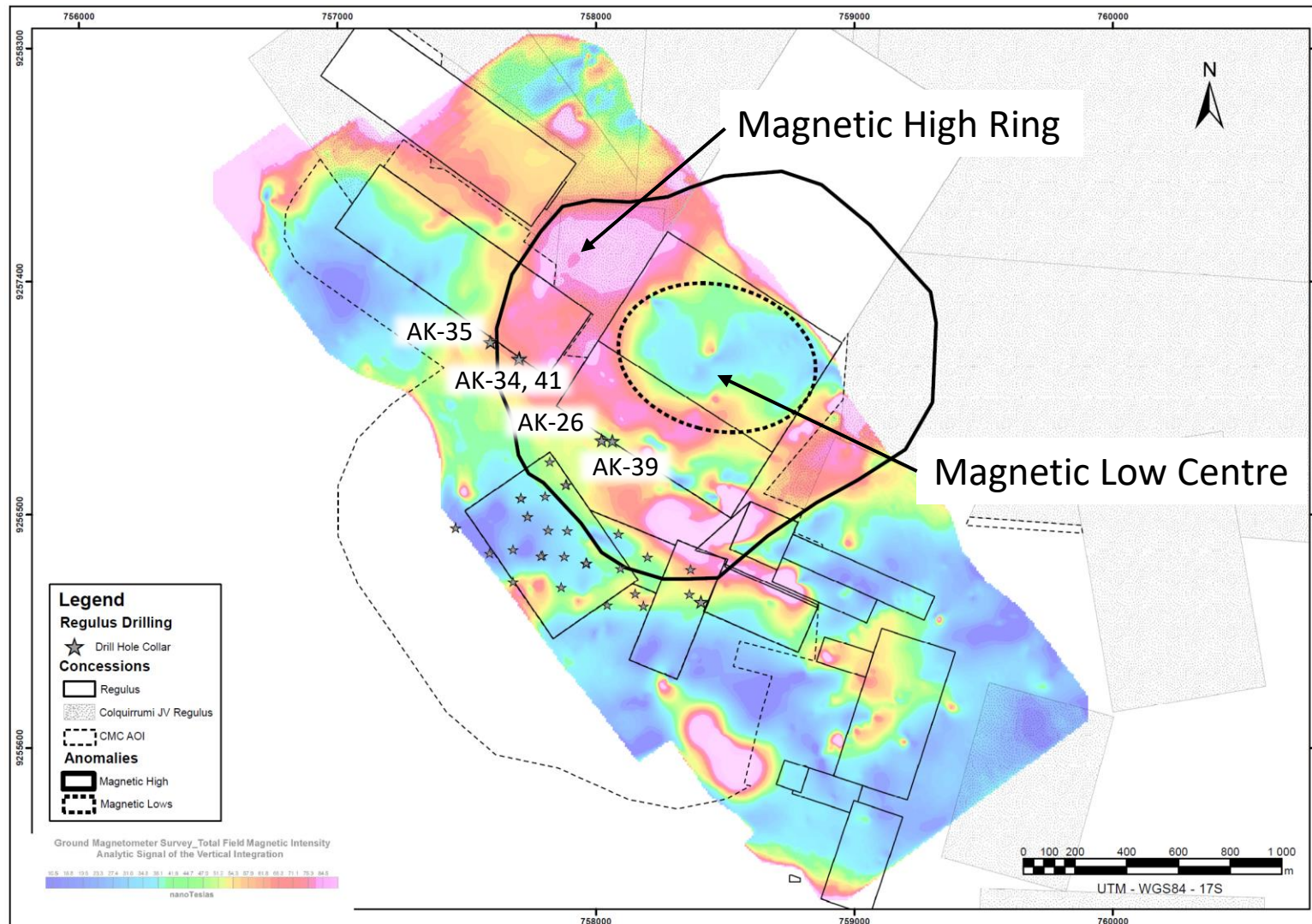
● 3 of the 5 best AntaKori intercepts are not incorporated in the current resource estimate* (AK-18-026, AK-19-031 & AK-19-034)

➡ Majority of top AntaKori holes start near or at surface

As per SNL financial, as of May 1, 2020, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. Any interval from a company with production is excluded. CuEq estimates calculated using US\$2.25 Cu, US\$1,100 Au and US\$14 Ag. The formulas utilized to calculate equivalent values are CuEq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091)

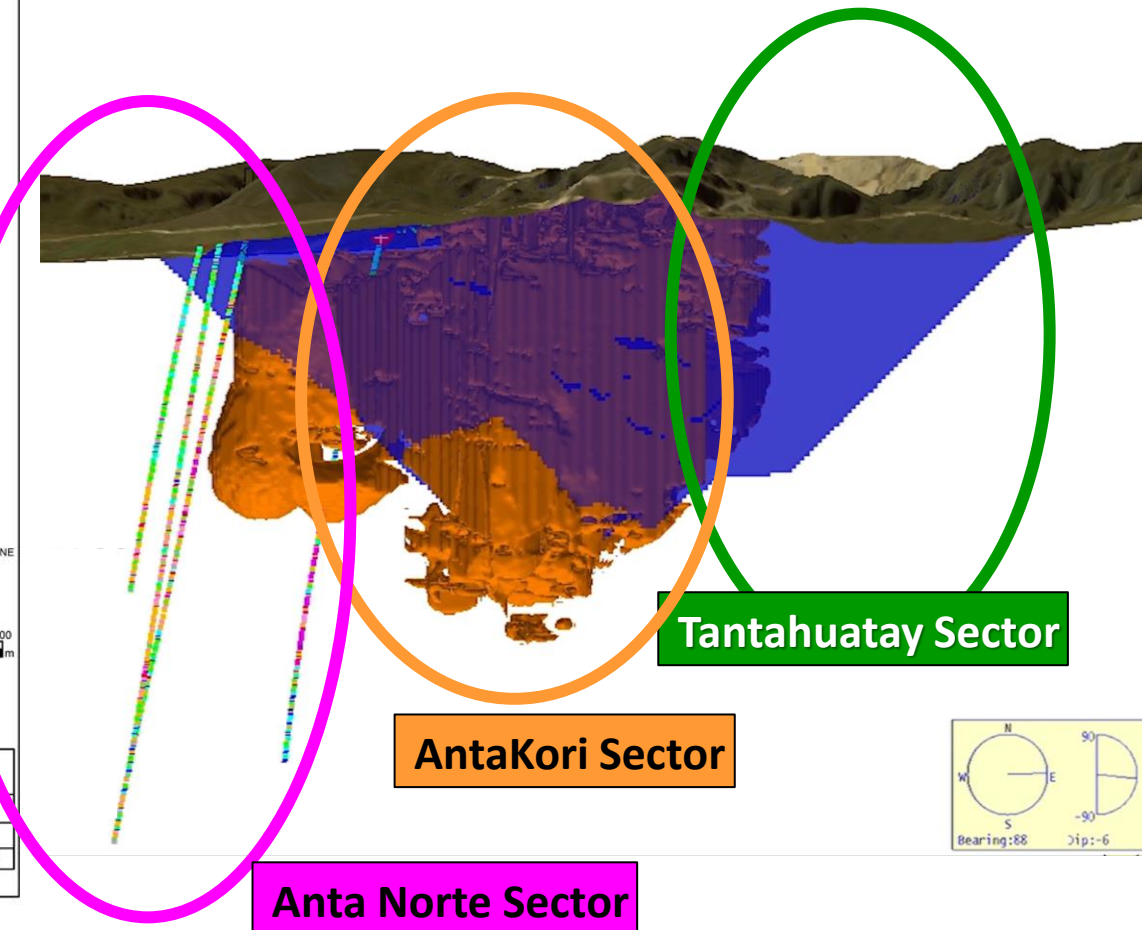
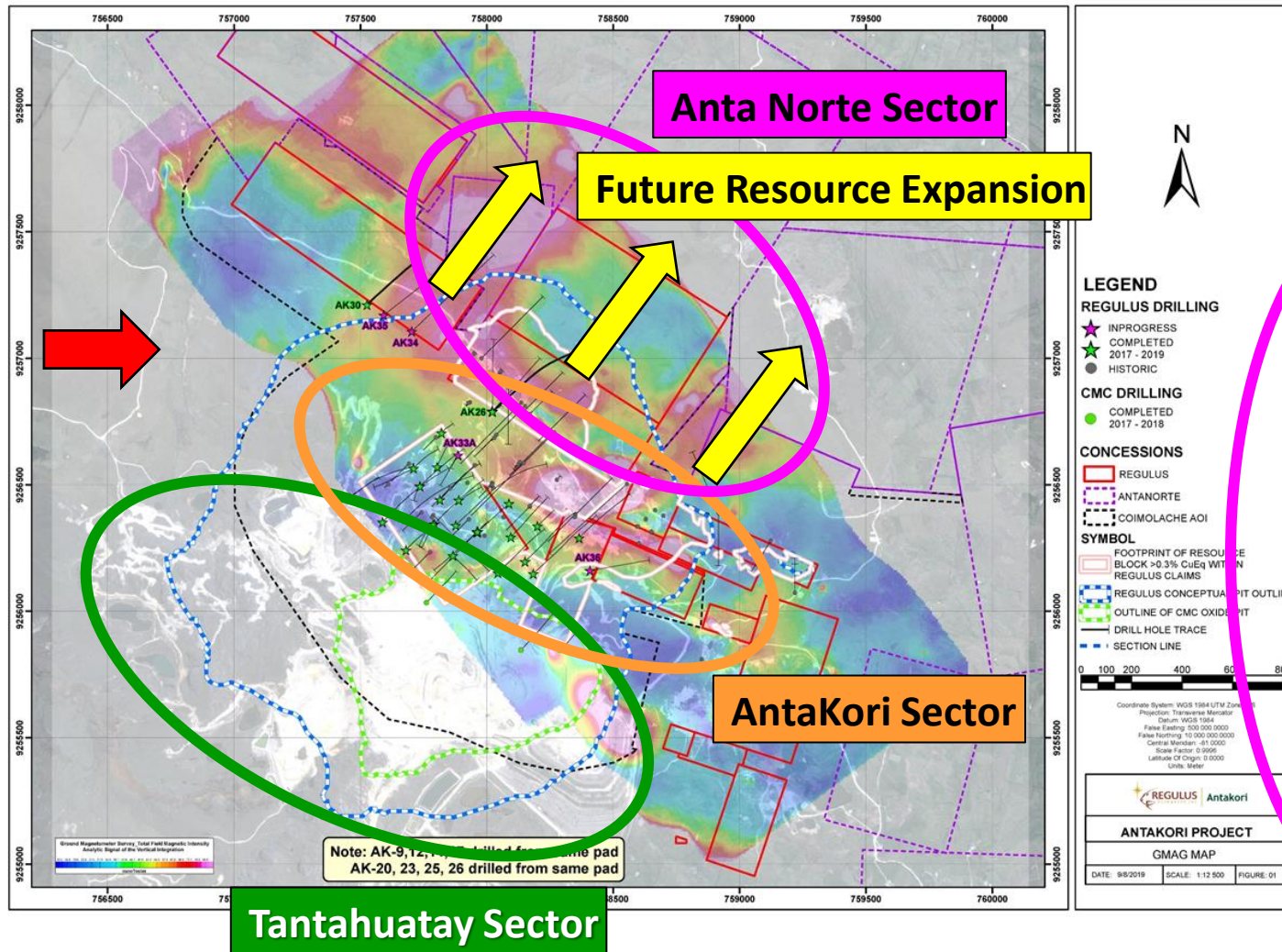
WHAT DO WE THINK WE HAVE?

Significant “Blue-sky” Upside Potential



- To date majority of drilling has been focused on southern claims
- Key drill targets yet to be tested:
 - Mag lows (green-blue) represent potential porphyry centres
 - Mag highs (red-magenta) represent potential skarn mineralization
- We have begun testing the edges of the geophysical targets to the north with positive results:
 - AK-19-026 – 473.20 m of 1.39% CuEq
 - AK-19-034 – 819.90 m of 0.77% CuEq
 - AK-19-035 – 504.15 m of 0.53% CuEq
 - AK-19-039 – 168.15 m of 1.15% CuEq
 - AK-19-041 – 341.00 m of 0.85% CuEq
- Intention is to mobilize onto geophysical targets and test them starting in H1 2020

Anta Norte



WHAT ARE ANTAKORI'S KEY MILESTONES?

PHASE I - complete

- Sign Land Agreements with neighbours
- Phase I Drill Program
- Interim Mineral Resource

PHASE II – in progress

- Test drill targets to the north and infill drilling *completed 16,500 of ~25,000 m*
- Drilling ready to recommence as COVID-19 restrictions are lifted
- Metallurgical Test Work
- Resource Estimate Update
- Prepare Preliminary Economic Assessment

PHASE III

- Further exploration to reveal size and scale of project
- Initiation of pre-feasibility engineering studies

ADD VALUE BY EXPANDING RESOURCE AND DE-RISK THE PROJECT

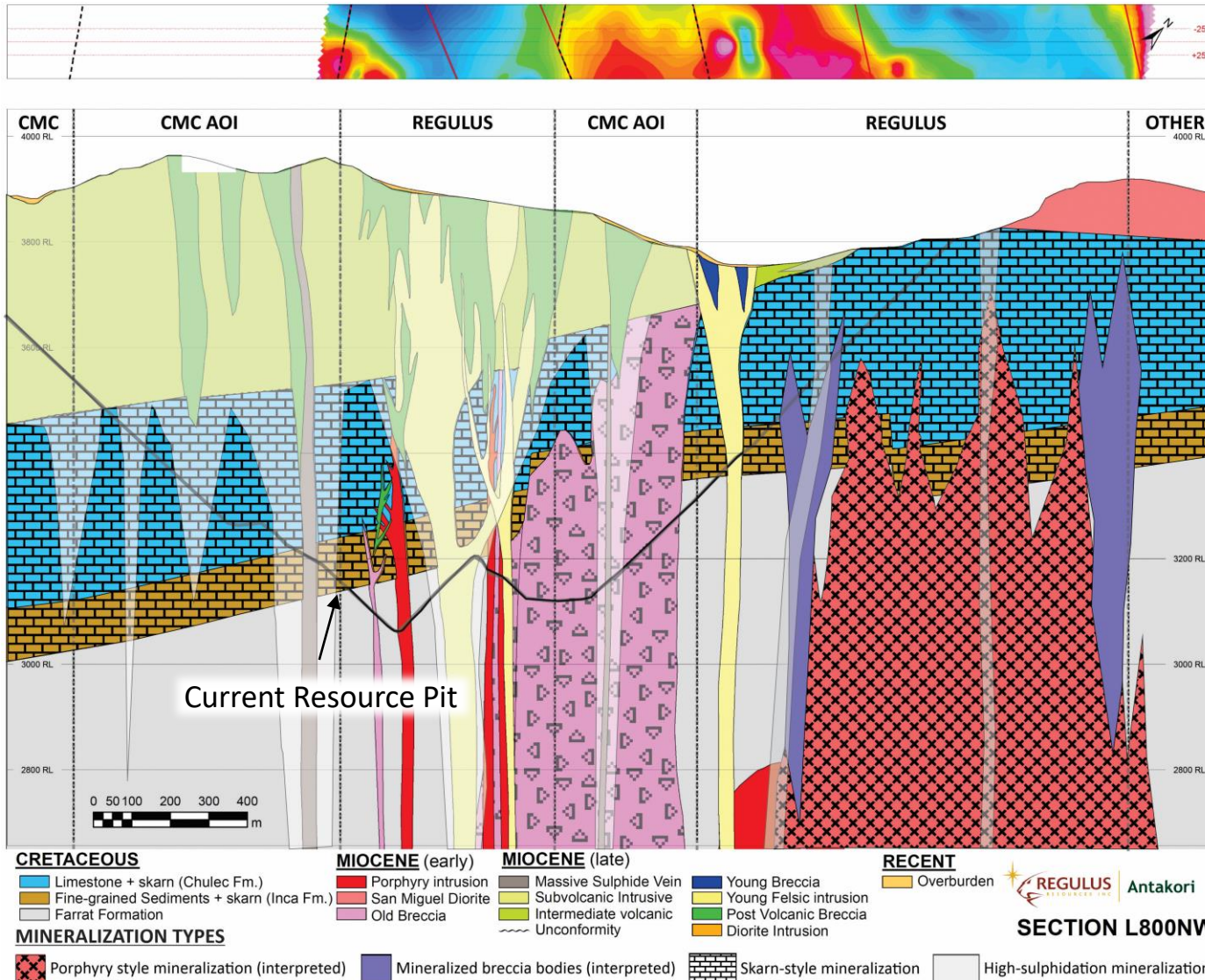
MONETIZE

METALLURGY

- AntaKori has many attractive features that will help it absorb any additional cost required to treat arsenic

WHAT IS THE GEOLOGICAL SETTING?

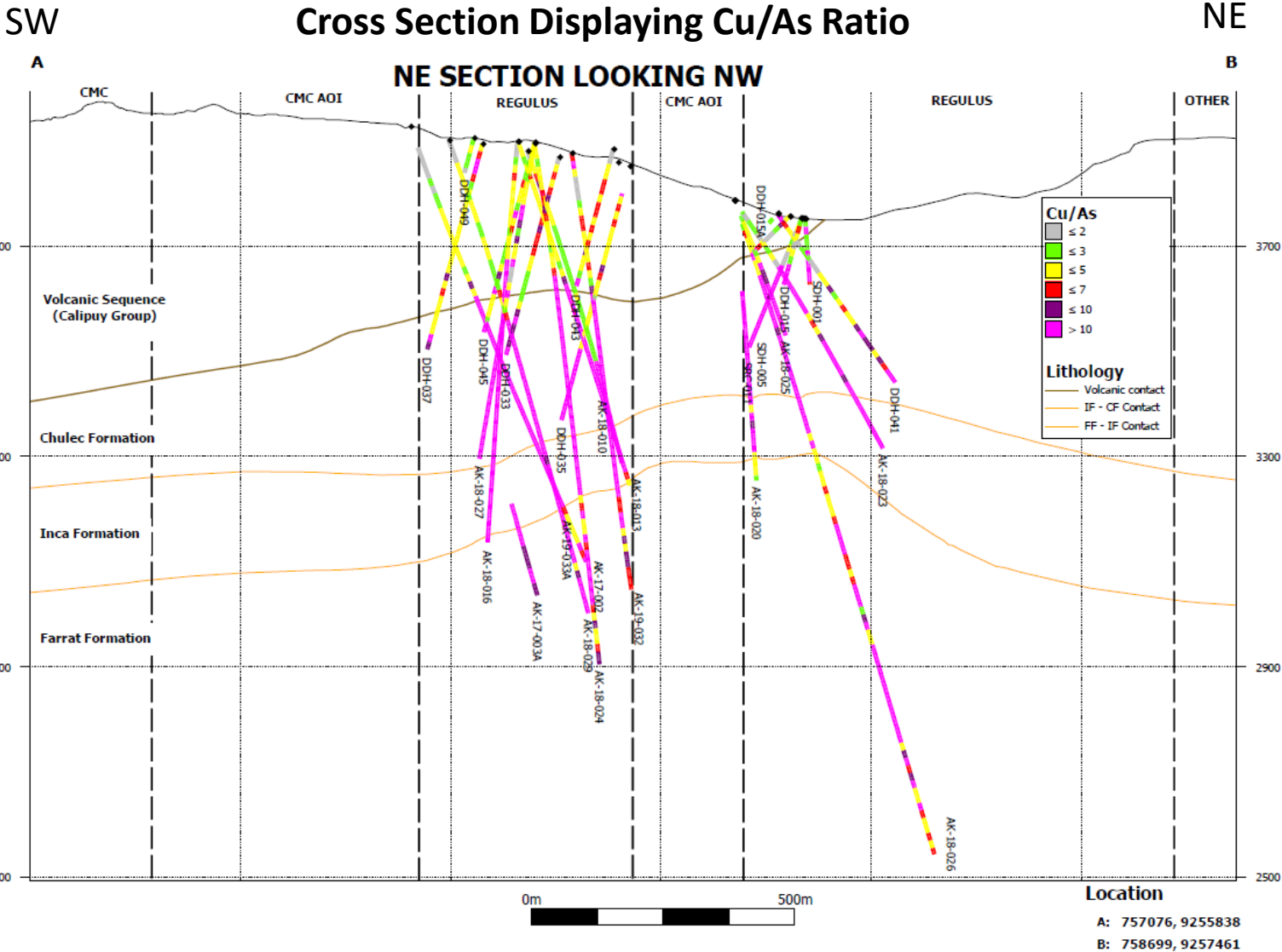
Skarn Mineralization Overlain by High Sulphidation Epithermal Mineralization



AntaKori Mineralization

- A **Cu-Au-Ag calcic skarn** developed in Cretaceous sedimentary rocks associated with massive replacement sulphide bodies
- A **high sulphidation epithermal system with Cu-Au-Ag-As-Sb** subsequently developed in Miocene volcanic rocks and subvolcanic intrusions with underlying enargite-pyrite feeder structures
- **Potential interpreted porphyry** to the north could be centre of the early porphyry/skarn system
 - Significant evidence in recent drill holes pointing in this direction

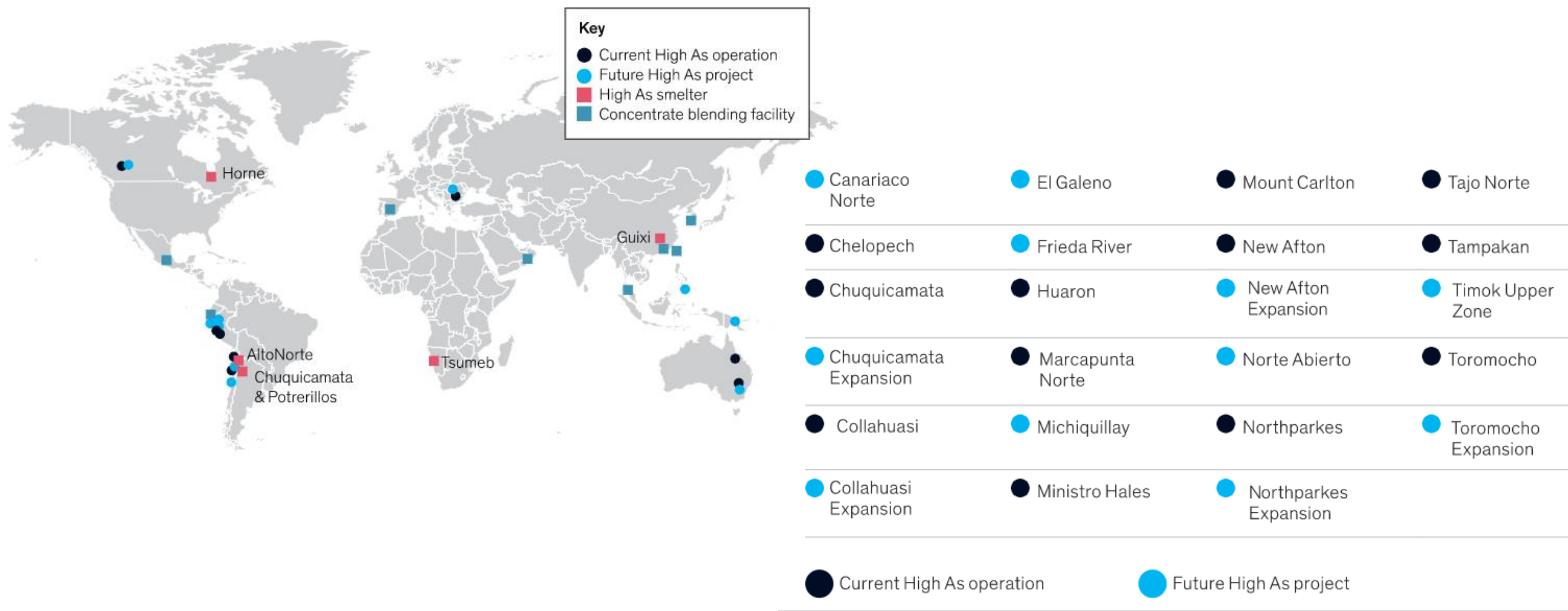
Mostly Constrained within Volcanic Rocks to the South



- ## TSXV - REG

COPPER MINES AND PROJECTS TREATING ARSENIC

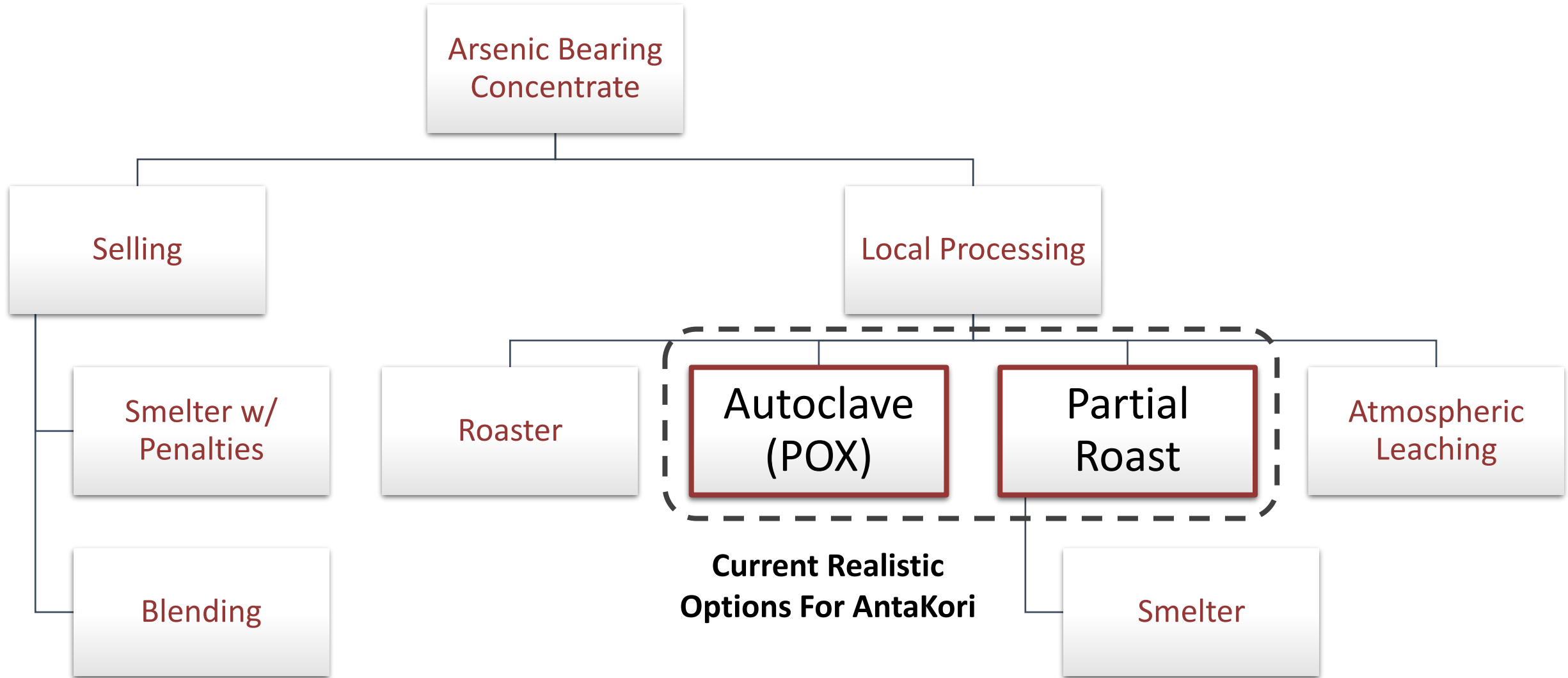
World View



Arsenic treatment is required for many copper operations and projects worldwide, and is becoming more common

COMMERCIAL OPTIONS FOR TREATING ARSENIC

Several Options Are Available



OPERATIONS UTILIZING AUTOCLAVES OR PARTIAL ROASTERS


The Pro And Cons


Autoclave (POX)

Plant	Company	Location	Feed	Capacity TPD
Pueblo Viejo	Barrick/Newmont	Dominican Republic	Ore	24,000
Lihir	Newcrest	PNG	Ore/Con	8,100
Twin Creeks	Newmont	Nevada, USA	Ore	7,260
Çöpler	Alacer	Turkey	Ore	6,000
Goldstrike	Barrick	Nevada, USA	Ore	4,700
Pokrovskiy	Petropavlovsk	Russia	Con	1,600
Porgera	Barrick/Zijin	PNG	Con	1,215
Kittila	Agnico Eagle	Finland	Con	870
Macraes	OceanaGold	New Zealand	Con	650
Córrego do Sítio	AGA	Brazil	Con	220

Partial Roasting

Plant	Company	Location	Feed	Capacity TPD
Ministro Hales	Codelco	Chile	Con	1700
Boliden	Boliden	Sweden	Con	1080

- 
- Well known technology employed throughout world
 - Produce cathode and dore on site
 - Arsenic by-product is scorodite which a stable arsenic bearing mineral
 - No concentrate trucks on roads
 - Improved recoveries (particularly precious metals)
 - More capital intensive
 - Requires technical expertise

- 
- Brings concentrates bearing up to 12% As down to <0.3% As
 - Less capital intensive
 - Not as much environmental impact as historical roaster
 - Upgrades concentrate to be a very high-grade, in demand product
 - Less employed technology
 - Additional circuit required to convert arsenic tri-oxide to scorodite
 - Still need to ship concentrate to smelter
 - Social acceptance may be challenging

YANACOCHA - AUTOCLAVE (POX) CASE STUDY

35 km Away and in a Very Similar Situation

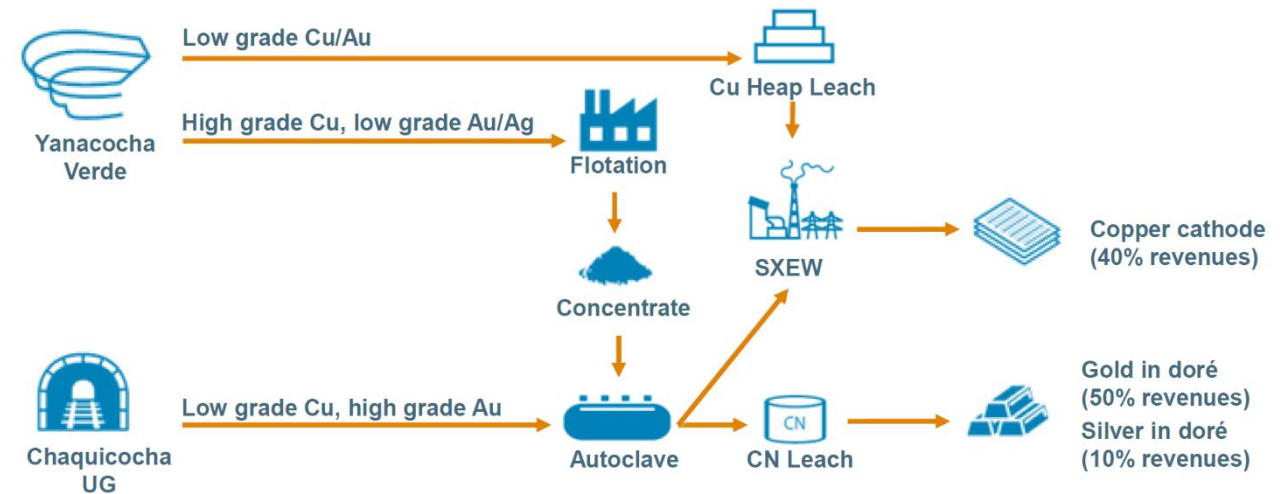
Overview

- Operated by Newmont (51.35%) Buenaventura (43.65%) and Sumitomo (5%)
- Located in Cajamarca, Peru (Same as AntaKori)
- Historically the largest gold mine in South America
- Peaked at 3.3 MM oz of gold produced in 2005
- Oxide mine utilizing heap leach processing
- Running out of oxide ore
 - Similar to Tantahuatay (Coimolache)



Sulphide Project

- Significant Cu/Au sulphide resource below oxides containing high arsenic
- EIA approved for sulphide project
- Board decision expected in 2020/2021 on development of a sulphide project, which includes an Autoclave
- Annual production expected to be 500,000 GEO annually upon completion



November 2018

Newmont Mining Corporation | November Investor Presentation | Slide 44

HOW WILL ANTAKORI OFFSET ARSENIC TREATMENT COST?

Project Has Several Factors That Lead to Higher Revenue and Lower Capex/Opex

1



HIGH-GRADE MINERALIZATION

- Attractive Copper, Gold and Silver Grades
- High-grade mineralization right at surface

3



LOW STRIP RATIO

- Combined project with Coimolache has resource pit with 0.85/1 strip
- Potential to decrease strip ratio with further exploration and optimization

2



INFRASTRUCTURE IN PLACE

- Two operating mines in region
- Existing roads to site
- Existing powerline to site

4



CLOSURE OF NEARBY MINES IMMINENT

- Infrastructure from existing operations may become available
- Easier to permit extensions of existing operations than new operations

AntaKori has many attractive features that will help it absorb any additional cost required to treat arsenic

PROVEN STRATEGY

**Buy Undervalued Asset >
Grow Resource Through
Exploration >
De-risk > Monetize**

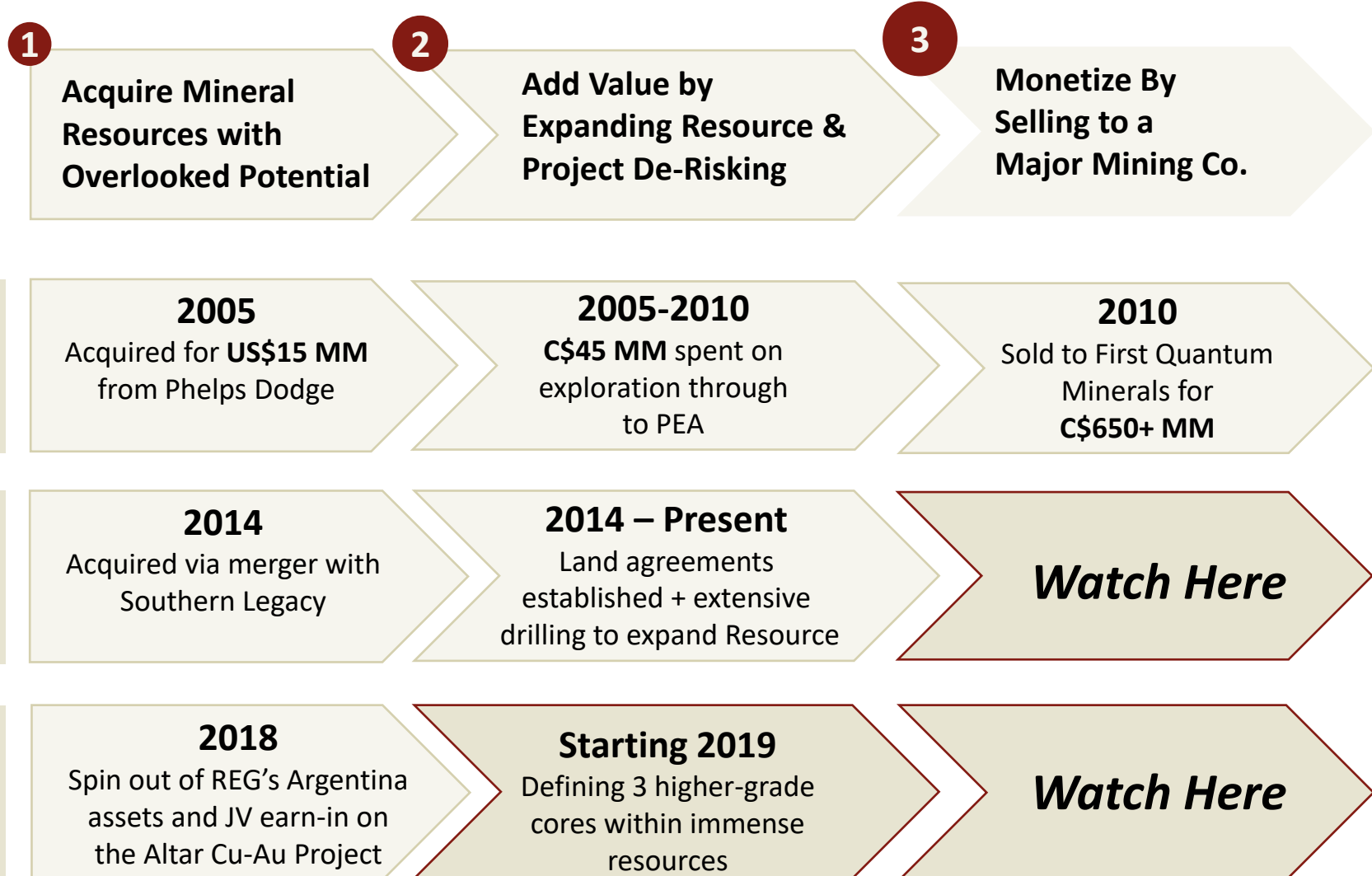
- Same team previously sold Antares Minerals for C\$650 MM

WHAT IS OUR LONG-TERM STRATEGY?

Adding Value Through Discovery and De-risking



The Team's Companies
& Key Projects



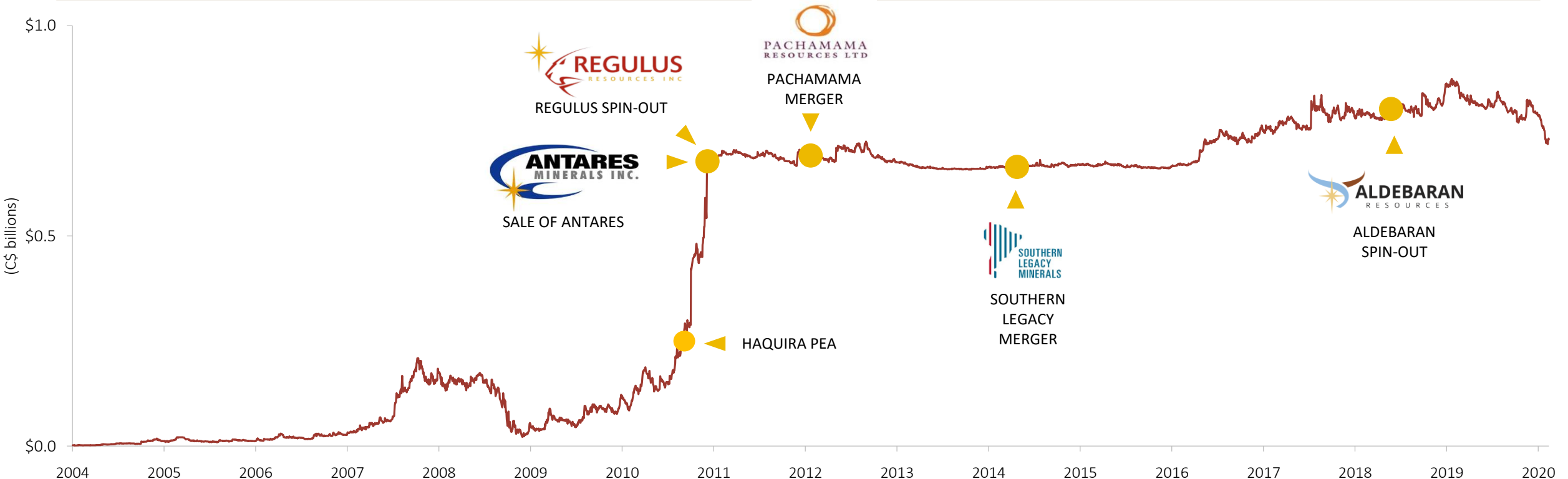
HAS THE TEAM CREATED SHAREHOLDER VALUE?

Significant ROI to Shareholders Over the Long Term



Long Term Value Generated By Regulus Team

- Original Shareholders of Antares have seen a >1600% return on investment, prior to recent crash*
- Regulus shareholders have seen a >150% return on investment since the acquisition of AntaKori, prior to recent crash*
- People who invested in Antares in 2009 saw a 23x return on their investment on the sale of the company in 2010



QUALITY PARTNERS

Loyal Shareholders, Experienced Management

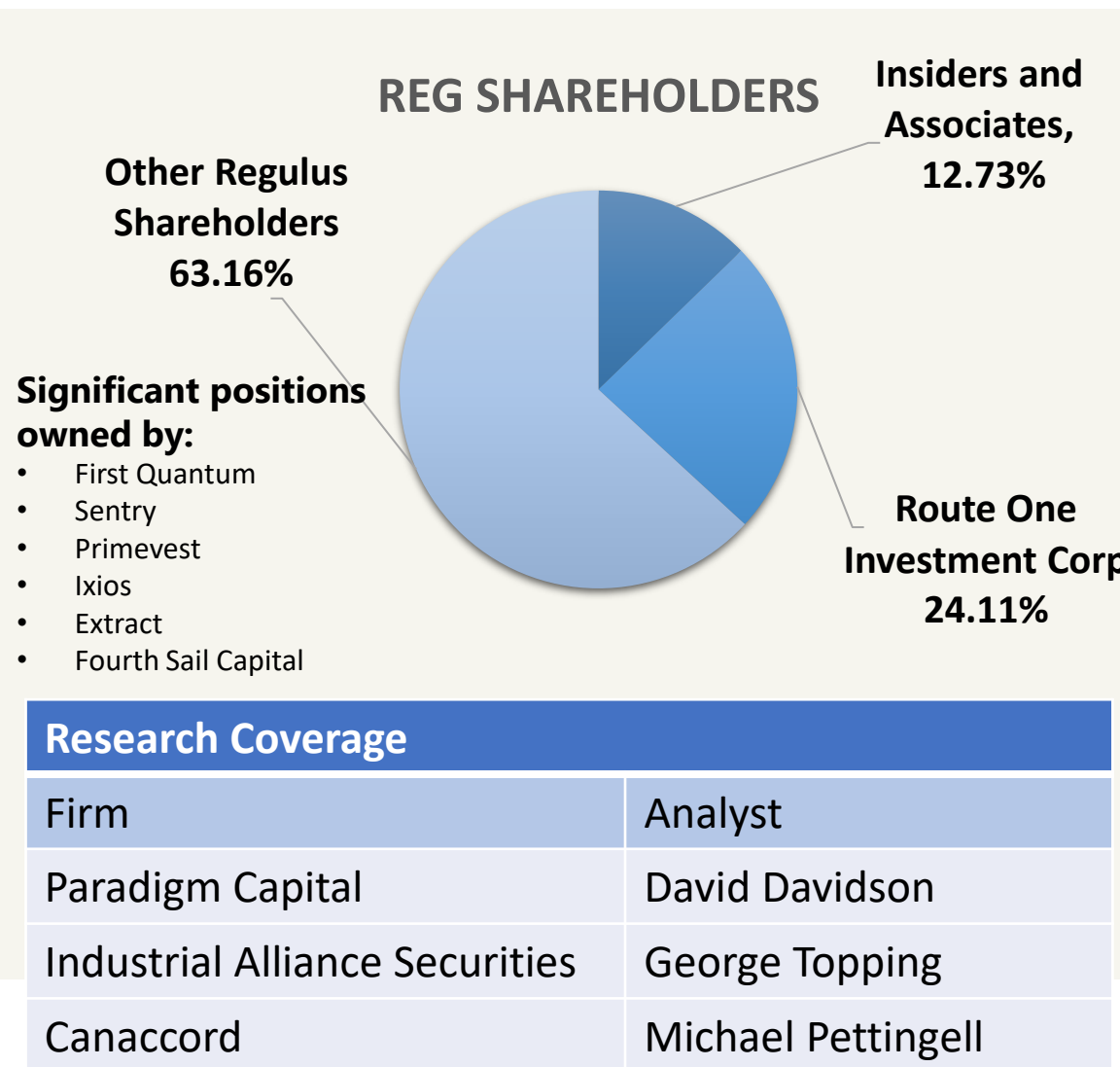
- Support of strategic shareholders
 - Route One Investment Corp. (~24%)
- Management owns ~13%
- Good access to capital

SHARE STRUCTURE

TSX-V-Listed Company with Loyal Shareholders



Shares issued	101,844,844
Warrants outstanding	9,829,883
Options outstanding	8,100,000
Fully diluted	119,774,727
Cash – Mar 1, 2020	C\$7.4 MM
Share price – May 4, 2020	C\$0.65
Market capitalization	C\$66 MM



WHO ARE WE?

An Experienced Management Team



John Black

CEO and Director

B.Sc., M.Sc., 35+ years international exploration experience – Kennecott, Rio Tinto, WMC, founding President/CEO of Antares Minerals.

Fernando Pickmann

President, COO and Director

LLM, 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.

Adam Greening

Vice President, Corporate Development

B.Sc., MBA, 12+ years of experience in exploration, corporate development and strategy with Yamana Gold, Goldcorp and MPH Consulting

Joe Fernandez

Vice President, Project Development

Eng. 35+ years experience in exploration through to mining operations – BHP, Antares, Redhawk Copper.

Mark Wayne

CFO and Director

LLB, CFA, 35+ years capital market experience, founding CFO of Antares Minerals, former Chairman Alamos Gold.

Dr. Kevin B. Heather

Chief Geological Officer

B.Sc. (Hons), M.Sc., Ph.D., FAUSIMM, FSEG
35+ years international exploration experience – OGS, GSC, Barrick, independent consultant, founding VP Geology of Antares Minerals.

Megan Cameron-Jones

Corporate Secretary

30+ years experience in regulatory and management services to public companies – Goldrock, Pachamama, Highway 50 Gold Corp.

Laura Brangwin

Manager, Investor Relations

BA (Hons), 4+ years experience in international media campaigns in the natural resources sector across Africa, North and South America – GBR, Kura Minerals

EMERGING CU-AU DISCOVERY IN THE LAND OF PERUVIAN GIANTS



THE ANTAKORI CU-AU PROJECT



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