



TOP 10 REASONS TO INVEST IN REGULUS

ANTAKORI CU-AU PROJECT

GCFF- FEBRUARY 3 2021

TSX.V: REG OTCQX: RGLSF BVL: REG

DISCLAIMER

Forward-Looking Information

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TEAM HAS HISTORY OF CREATING VALUE

Management's previous company:



- Converted Haquira from small copper oxide deposit to a Tier 1 porphyry copper deposit
- Upon completion of PEA, sold to First Quantum Minerals for ~ **C\$650 MM**
- People who invested in the downturn of 2008-09 saw a ~**20x** return by 2010

Management's current company:

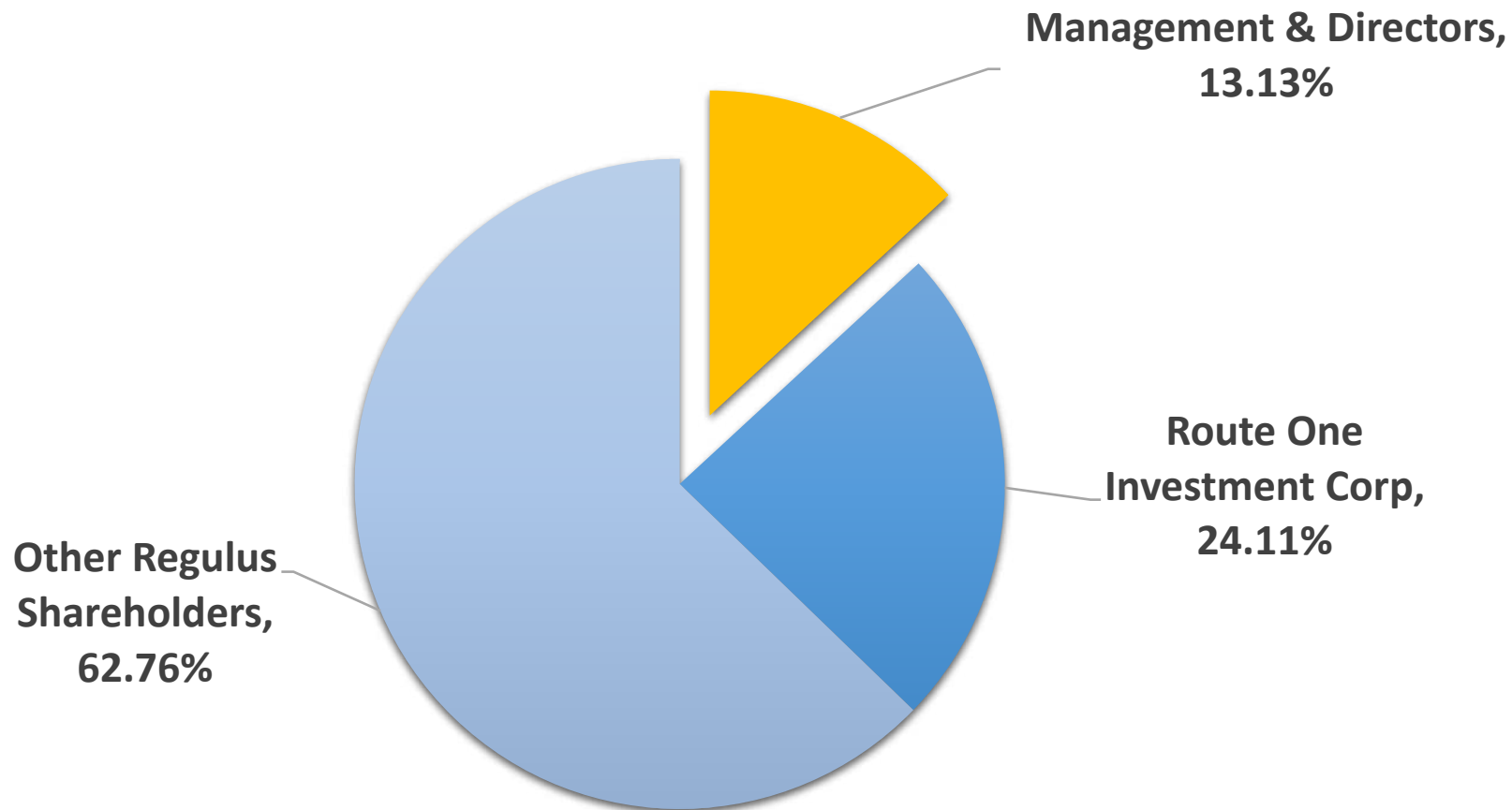


- Converting AntaKori from a moderate sulphide deposit to a Tier 1 sulphide/porphyry-skarn deposit
- Better location, better grade, better strip, bigger potential than Haquira
- Strategic partnership with Osisko Gold Royalties de-risks the project and fully finances completion of Phase II drilling

Team is using a proven strategy to develop an asset that will likely be acquired by a major miner.

MANAGEMENT HAS SKIN IN THE GAME

REG Shareholders



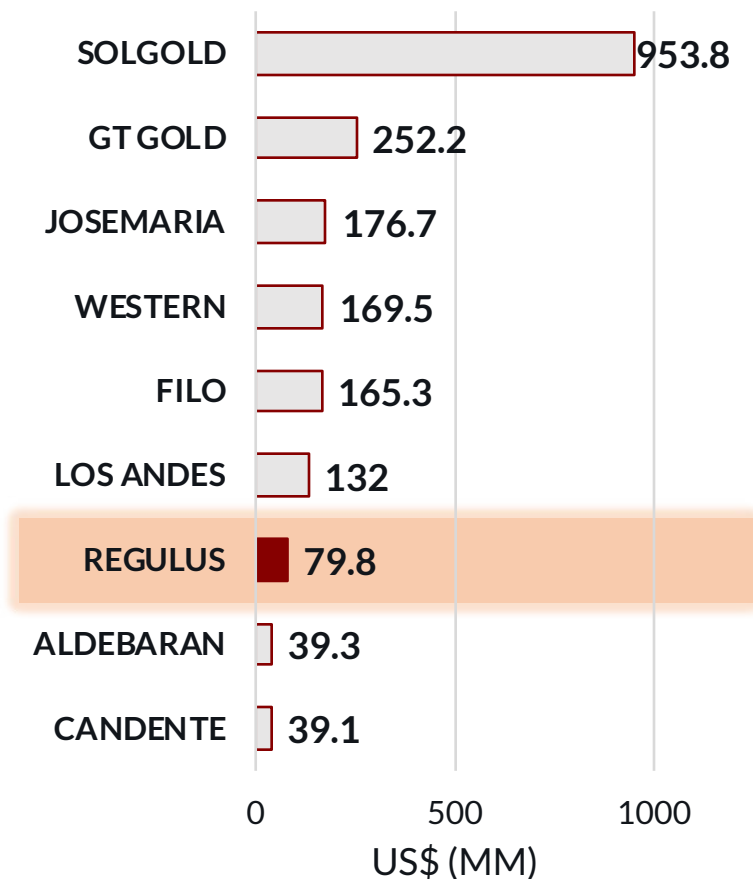
Management and Directors have invested > C\$3 MM in Regulus shares since September 2018. Management interests fully aligned with shareholders.

Shares issued	101,844,844
Fully diluted	127,042,420
Cash (Dec 1, 2020)	C\$18 MM <small>(includes Osisko Gold Royalties investment)</small>
Share price (Jan 25, 2021)	C\$0.91
Market cap	C\$ 92.7MM

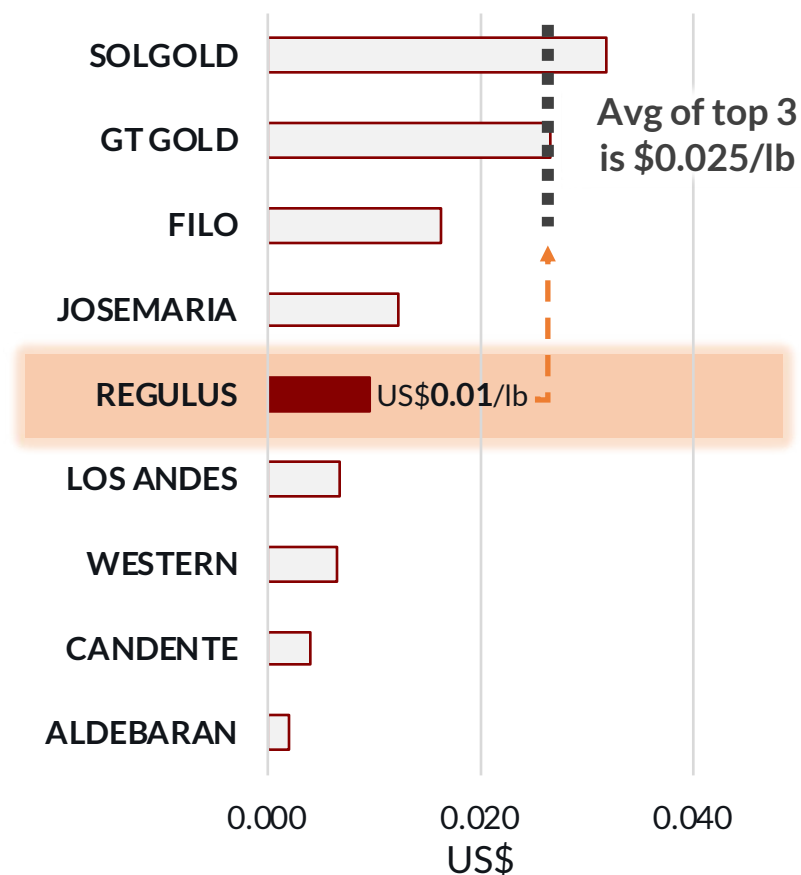
Analyst Coverage

Canaccord	Michael Pettingell
Paradigm	David Davidson
IAS	George Topping

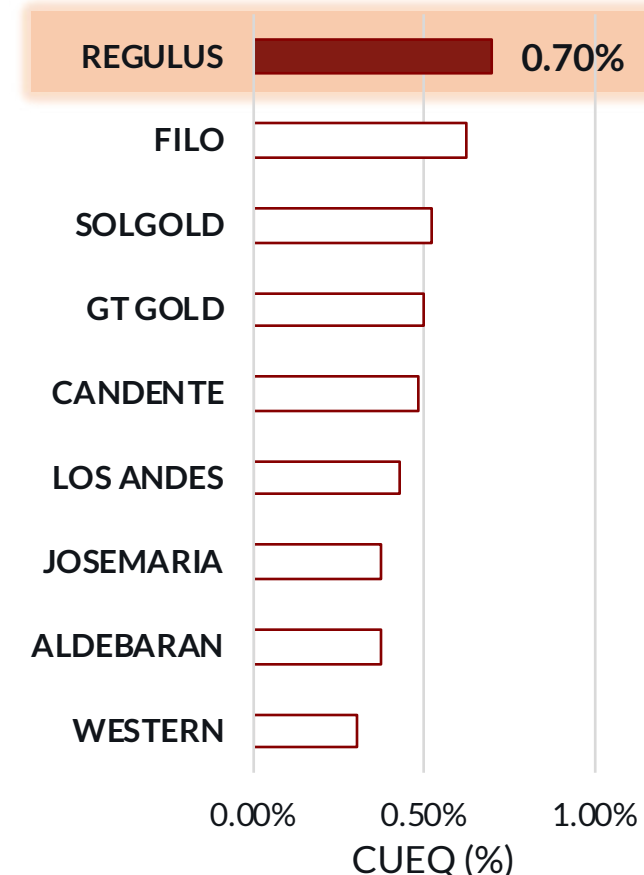
Market Cap



EV/lb CuEq



CuEq Grade



Regulus offers a significant value investment opportunity compared to peers.

4 PREMIER LOCATION IN PERU



TOP GLOBAL COPPER-GOLD PRODUCER

Peru is the second largest copper producing country in the world and largest gold producer in South America

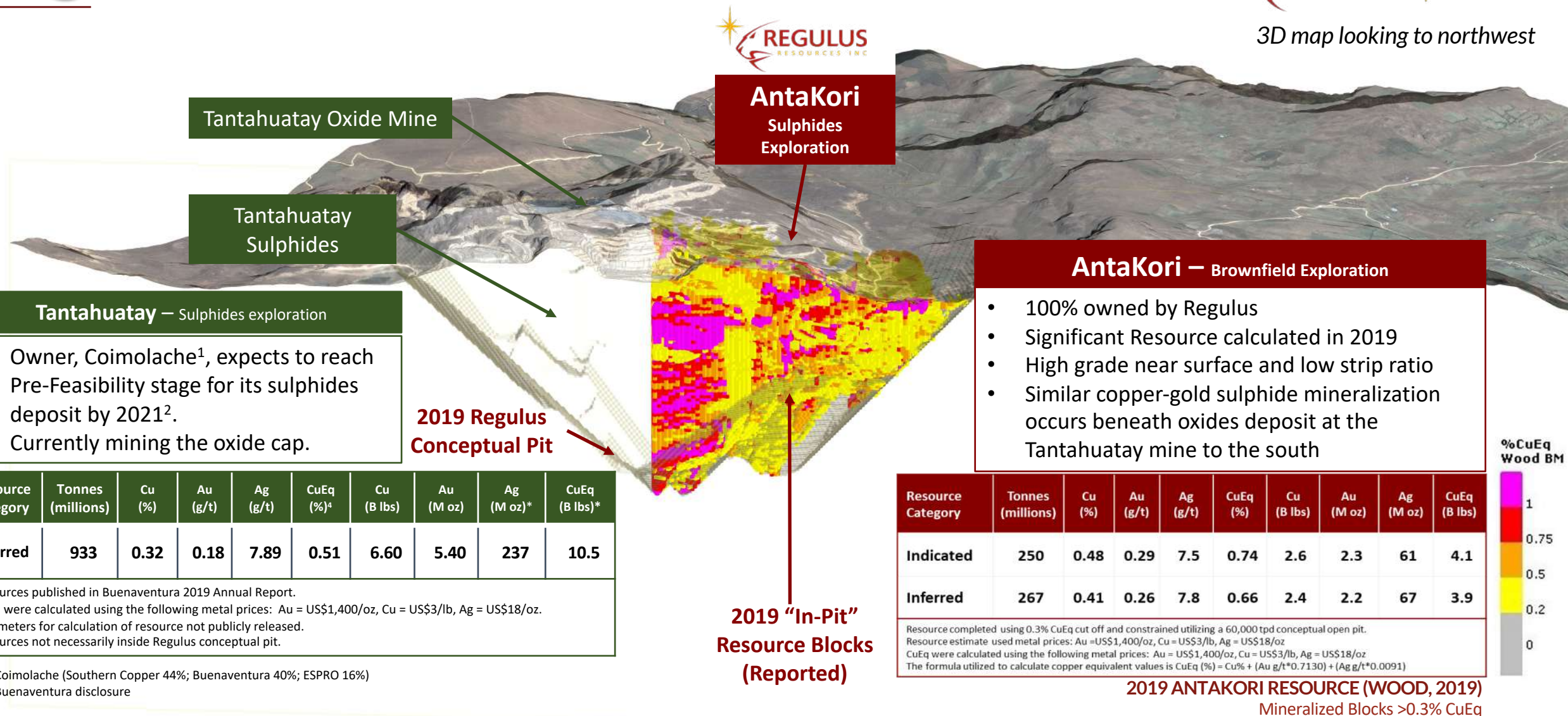
GEOLOGICALLY WELL-ENDOWED

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

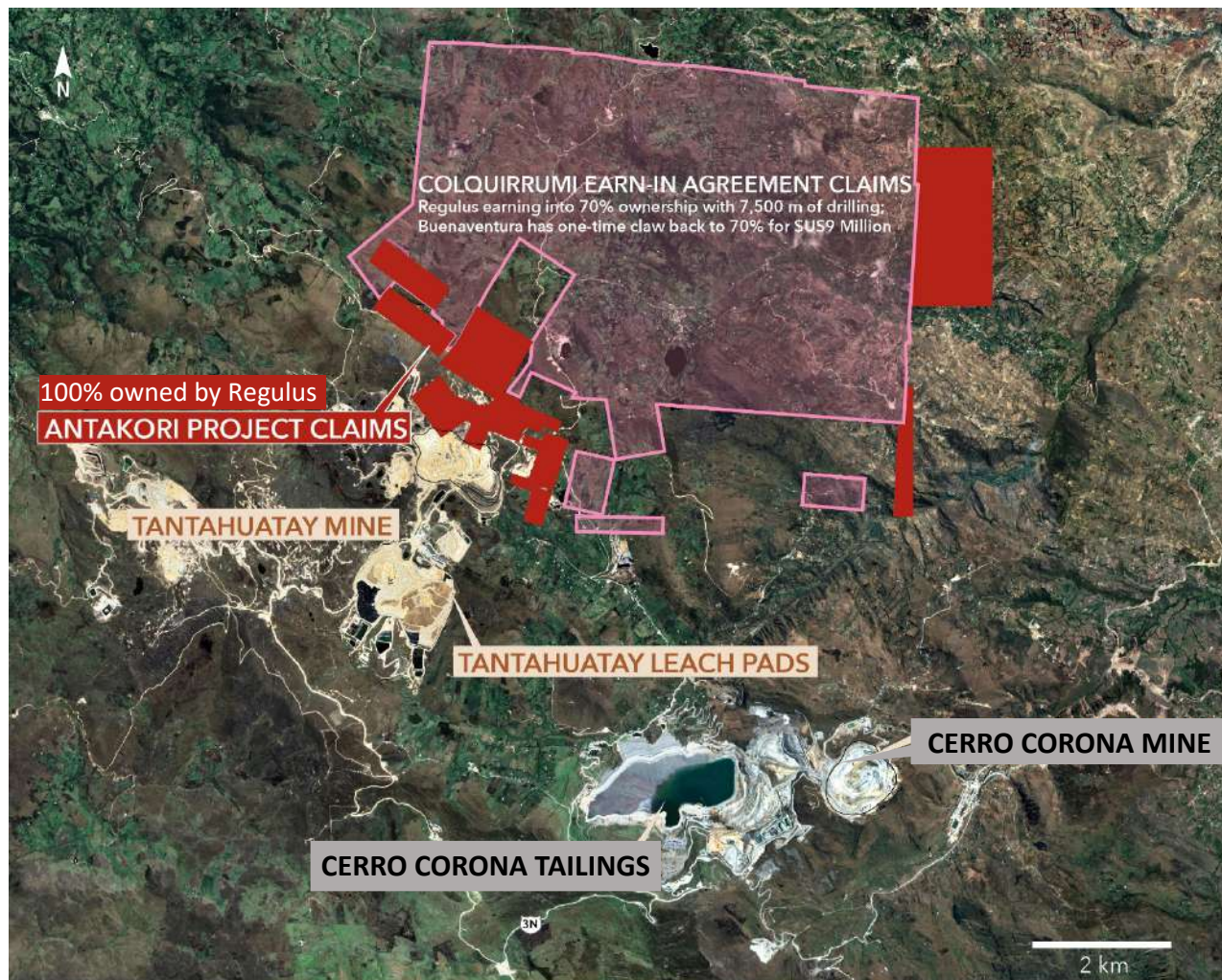
EXCELLENT INFRASTRUCTURE

There is existing infrastructure in the region from existing mining operations including ports, power and water.

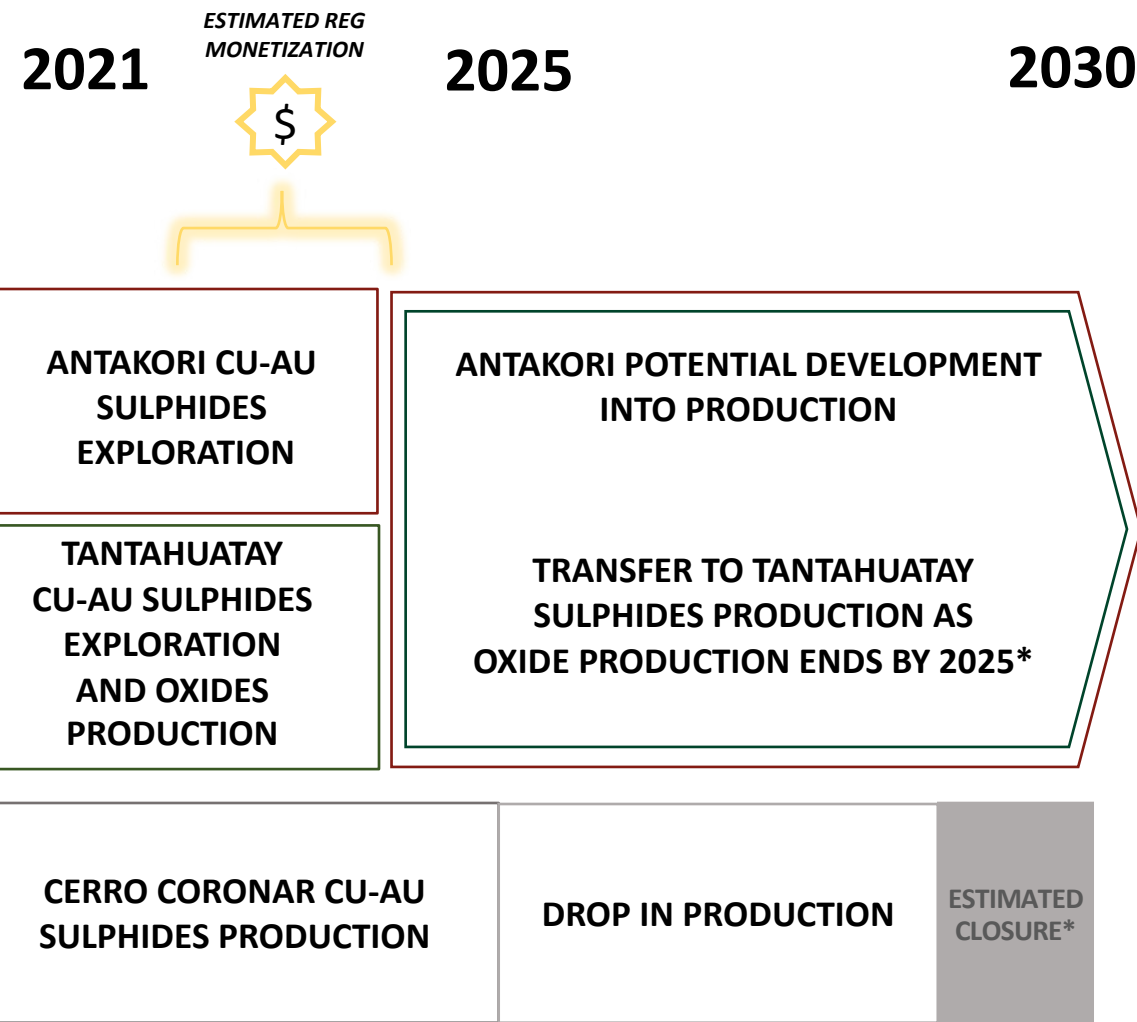
3D map looking to northwest



DISTRICT MAP



DISTRICT TIMELINE

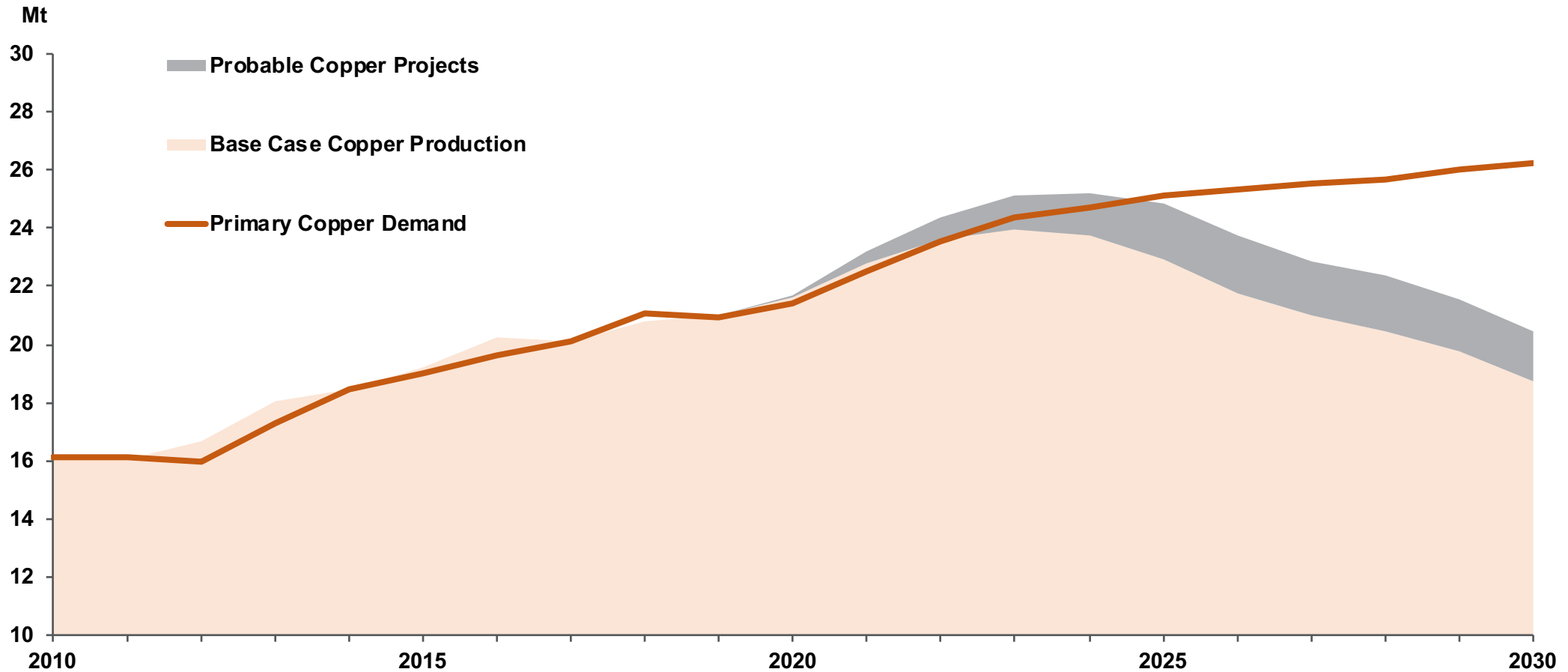


Neighbouring mines will need more ore to avoid closure by 2025.

*Per SNL Financial

CLEAR TIMELINE TO MONETIZATION

By 2025 New Copper Mines are Required to Meet Demand Requirements

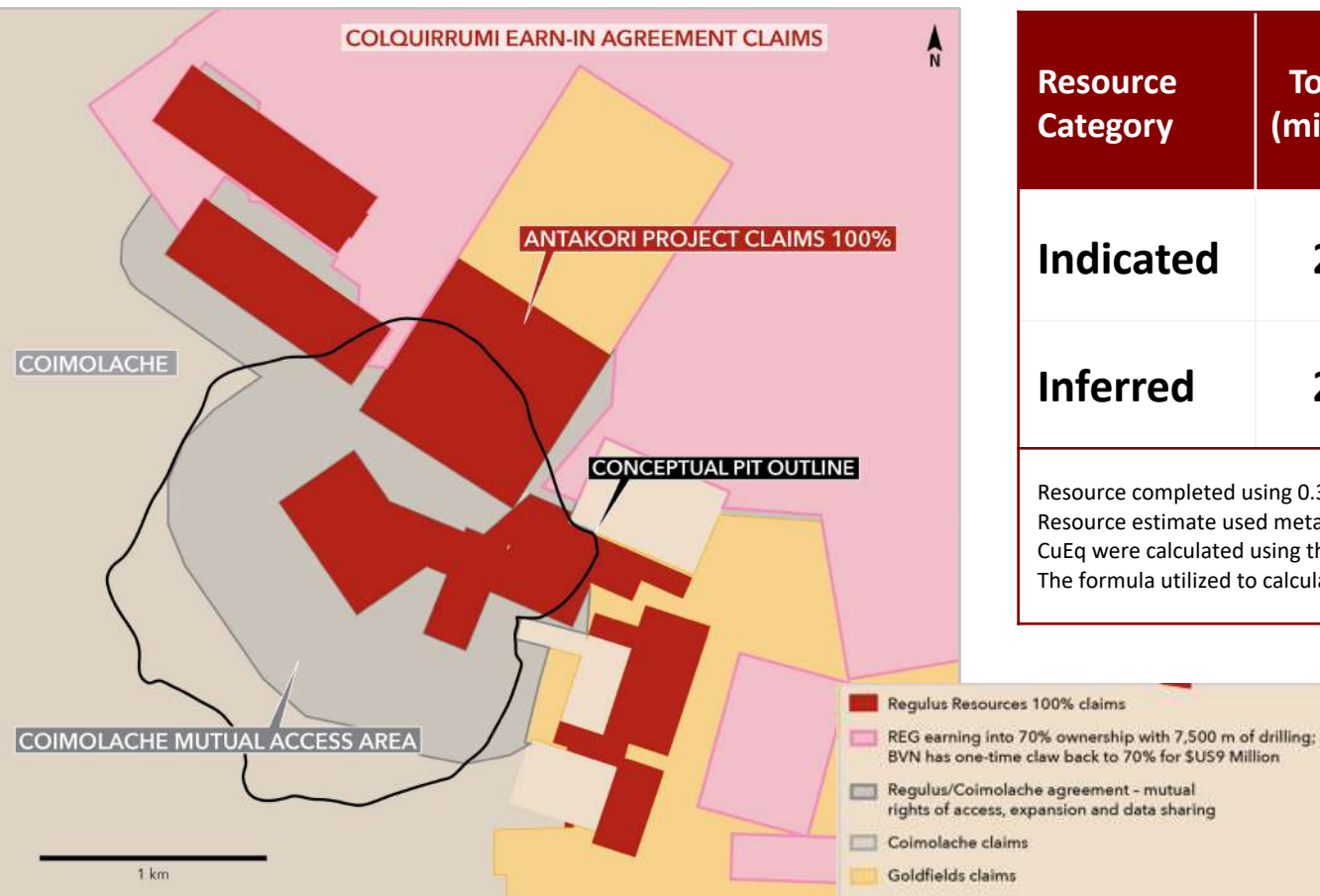


Source: Wood Mackenzie - Global Copper Long Term Outlook Q1-2020 - Published March, 2020

AntaKori district timeline ties well with timeline for projected shortfall in copper supply.

6 SIGNIFICANT RESOURCE IN HAND & ROOM TO GROW

Conceptual Pit Models Both Regulus and Coimolache Mineralization – We Only Report for Regulus



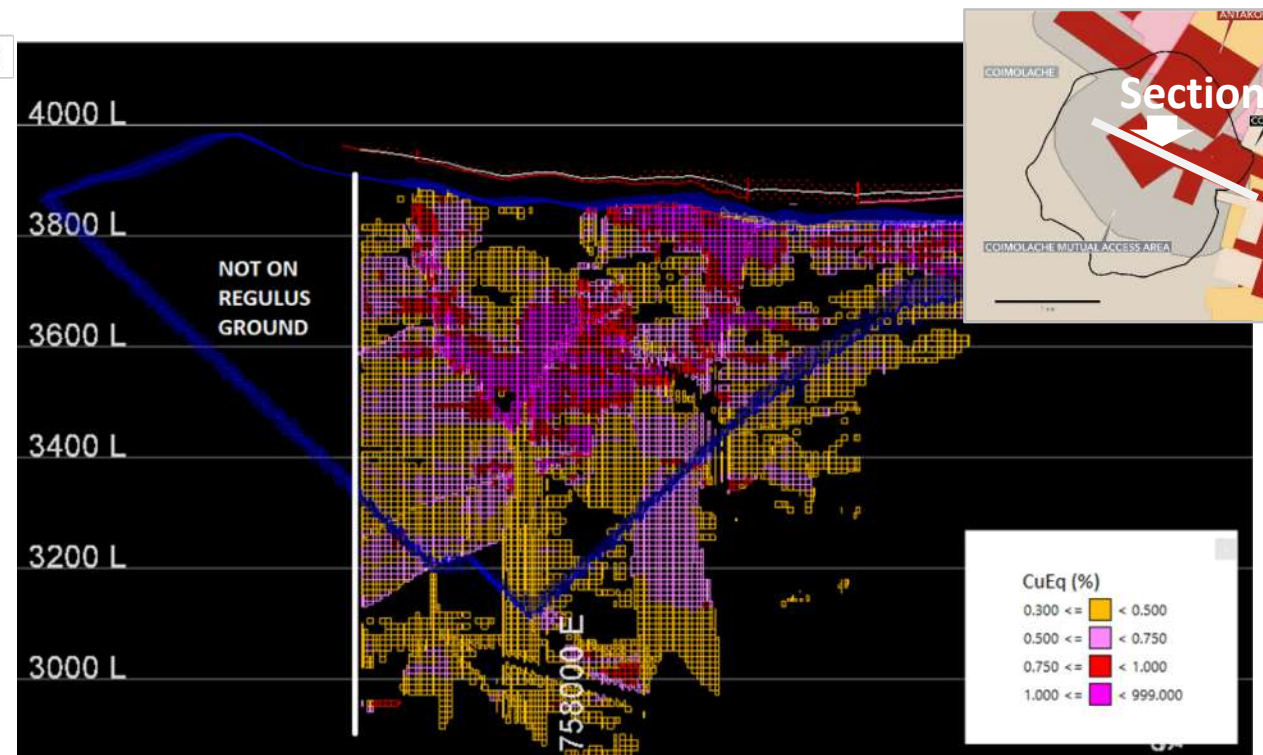
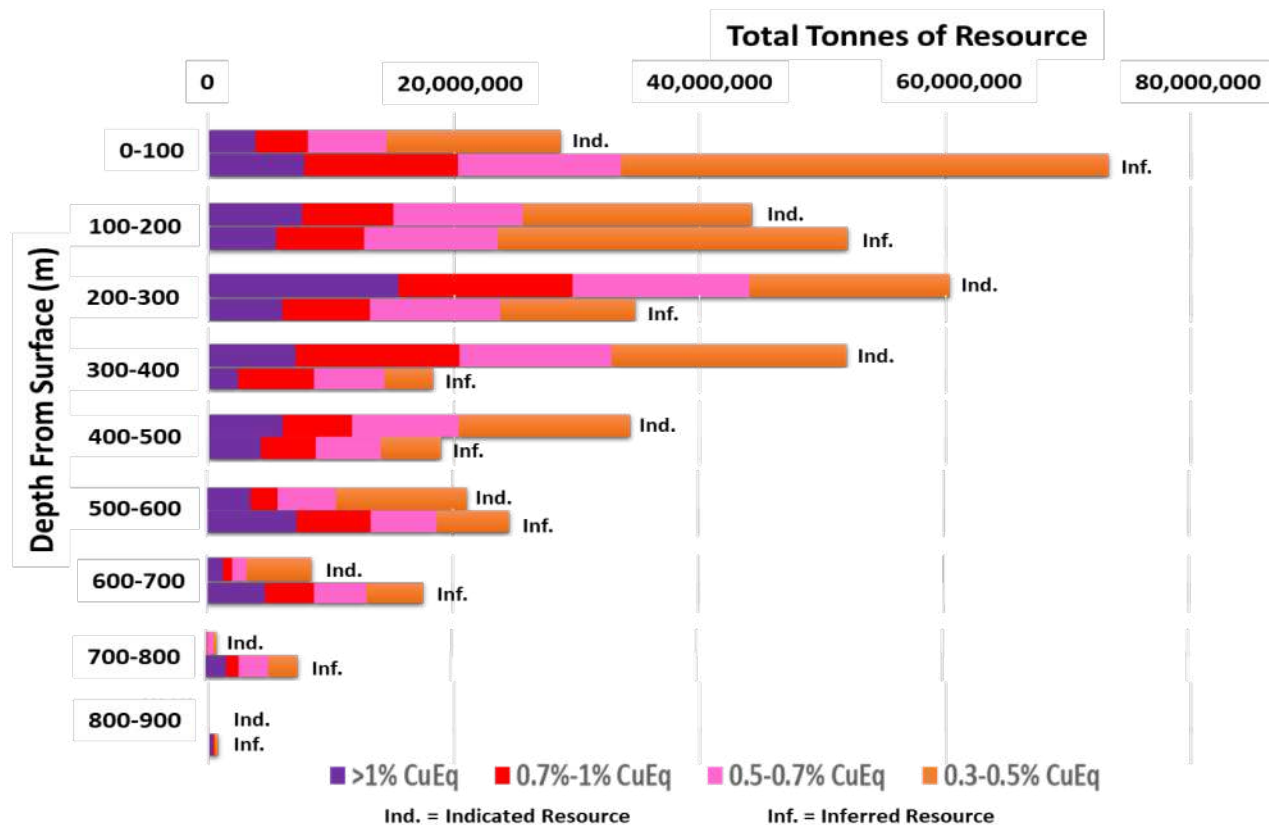
Interim Resource with Significant Growth Potential

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 formula utilized to calculate copper equivalent values is $CuEq (\%) = Cu\% + (Au \text{ g/t} \times 0.7130) + (Ag \text{ g/t} \times 0.0091)$

Regulus has a growing portion of a large copper-gold sulphides deposit in the district.

SIGNIFICANT RESOURCE IN HAND WITH HIGH GRADE NEAR SURFACE & LOW STRIP



High Grade Near Surface

- Approximately 36% of total tonnes within the top 300 m of the deposit are >0.7% CuEq
- Approximately 59% of total tonnes within the top 300 m of the deposit are >0.5% CuEq
- Combined strip ratio (including Coimolache's data) of open pit is 0.85/1

DELIVERED 5/20 TOP CUEQ INTERCEPTS REPORTED BY JUNIORS SINCE 2018

Rank	Property	Hole ID	Company	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	CuEq %	CuEq x m
1	Cascabel	CSD-18-067	SolGold	886.00	1,914.00	1,028.00	0.710	0.910	NA	1.36	1,397
2	Cascabel	CSD-18-068	SolGold	1,004.40	1,668.40	664.00	0.880	1.030	NA	1.61	1,072
3	AntaKori	AK-19-031	Regulus Resources	3.70	613.90	610.20	0.840	1.020	10.280	1.66	1,013
4	Cascabel	CSD-18-069	SolGold	740.00	1,592.00	852.00	0.770	0.570	NA	1.18	1,002
5	Filo del Sol	FSDH032	Filo Mining Corporation	132.00	1,141.00	1,009.00	0.570	0.390	11.100	0.95	958
6	Tatogga	TTD109	GT Gold Corp.	11.33	1,161.00	1,149.67	0.360	0.620	1.170	0.81	934
7	Cascabel	CSD-18-042	SolGold	278.00	1,124.00	846.00	0.710	0.500	NA	1.07	902
8	Cascabel	CSD-18-041-D1-D2	SolGold	926.00	1,779.00	853.00	0.520	0.620	NA	0.96	821
9	Tatogga	TTD109	GT Gold Corp.	384.42	1,161.00	776.58	0.440	0.840	1.520	1.05	818
10	AntaKori	AK-18-014	Regulus Resources	4.70	718.69	713.99	0.680	0.380	7.590	1.02	728
11	Cascabel	CSD-18-043	SolGold	600.00	1,574.00	974.00	0.480	0.370	NA	0.74	724
12	KSM	IC-18-82A	Seabridge Gold	428.00	1,446.20	1,018.20	0.370	0.440	1.600	0.70	711
13	Filo del Sol	FSDH034	Filo Mining Corporation	72.00	1,106.00	1,034.00	0.420	0.320	3.400	0.68	702
14	Cascabel	33-D1	SolGold	736.00	NA	824.00	0.540	0.420	NA	0.84	692
15	Warintza	SLS-03	Solaris Resources	4.00	1,014.00	1,010.00	0.590	0.100	NA	0.66	668
16	AntaKori	AK-18-026	Regulus Resources	640.50	1,113.70	473.20	1.160	0.210	8.430	1.39	656
17	Tatogga	TTD112	GT Gold Corp.	21.00	705.90	684.90	0.444	0.696	1.088	0.95	651
18	AntaKori	AK-18-021	Regulus Resources	127.00	746.20	619.20	0.670	0.430	7.300	1.04	646
19	Altar	ALD-18-209	Aldebaran Resources	482.00	1,536.50	1,054.50	0.492	0.149	1.485	0.61	645
20	AntaKori	AK-19-034	Regulus Resources	165.25	985.15	819.90	0.530	0.240	7.830	0.77	633

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

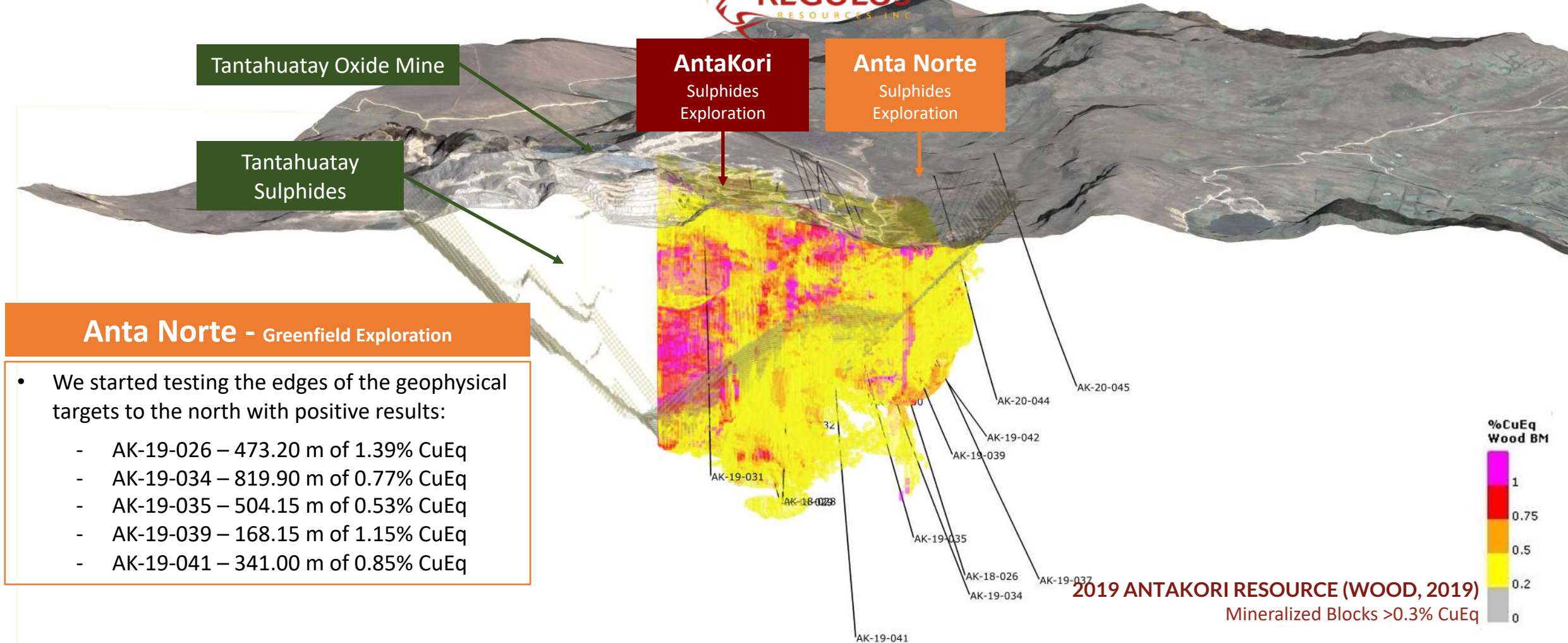
As per SNL financial, as of Jan 18, 2021, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. Any interval from a company with production is excluded CuEq estimates calculated using US\$2.25 Cu, US\$1,100 Au and US\$14 Ag. The formulas utilized to calculate equivalent values are CuEq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091). Primarily copper: copper must make up at least 40% of the in situ value.

*AK-18-026 was drilled prior to the resource update, however the referenced intercept lacked supporting nearby drill holes to be considered in resource estimation. AK-19-31 was drilled after the resource estimation and was an infill hole which will likely improve grade and convert inferred to indicated. AK-19-034 was drilled after the resource estimation and was in a previously untested area.

SIGNIFICANT GROWTH POTENTIAL

Mineralization is open to the north

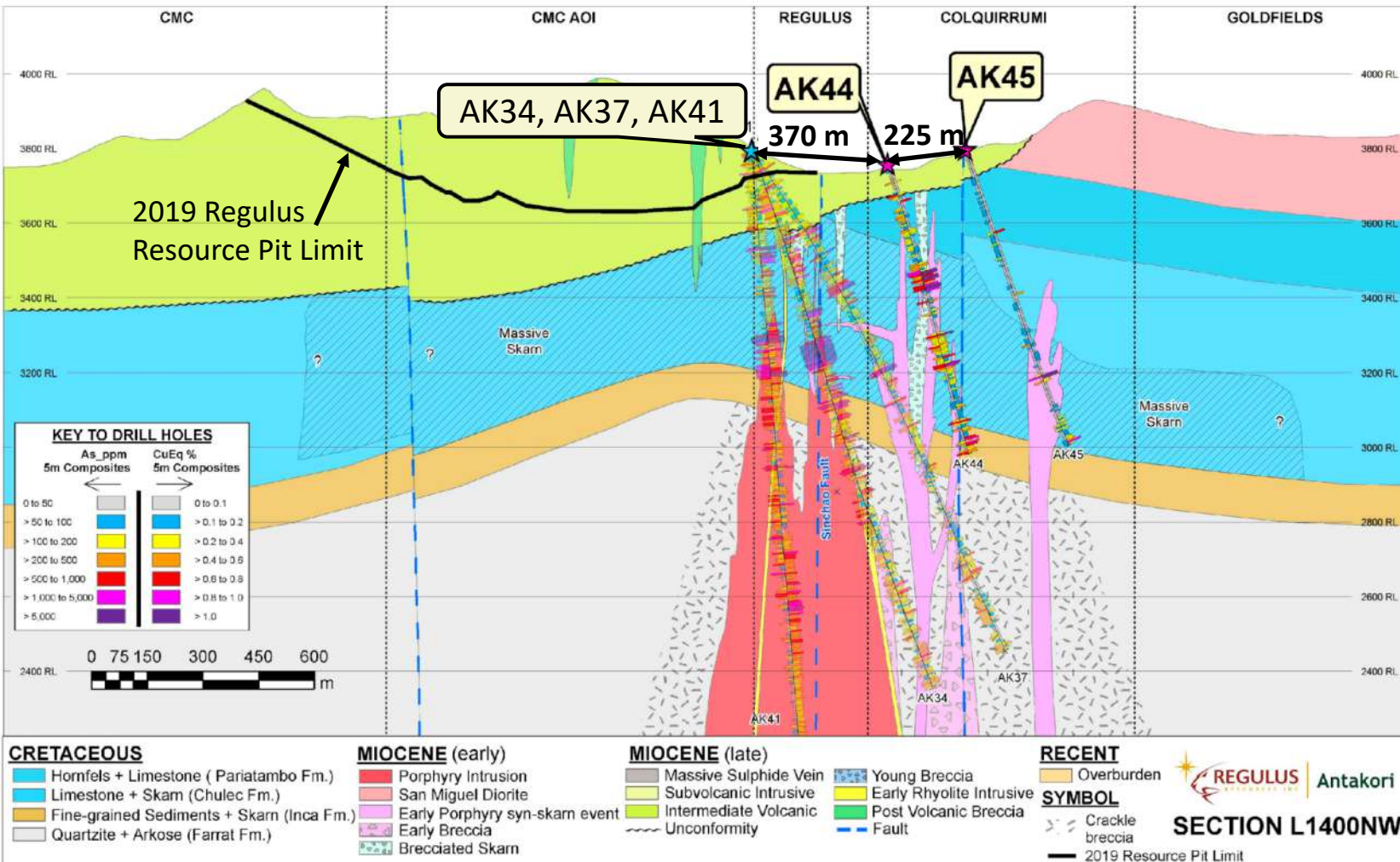
3D map looking to northwest



Potential to expand the pit to capture existing resource blocks and find new mineralization in this area.

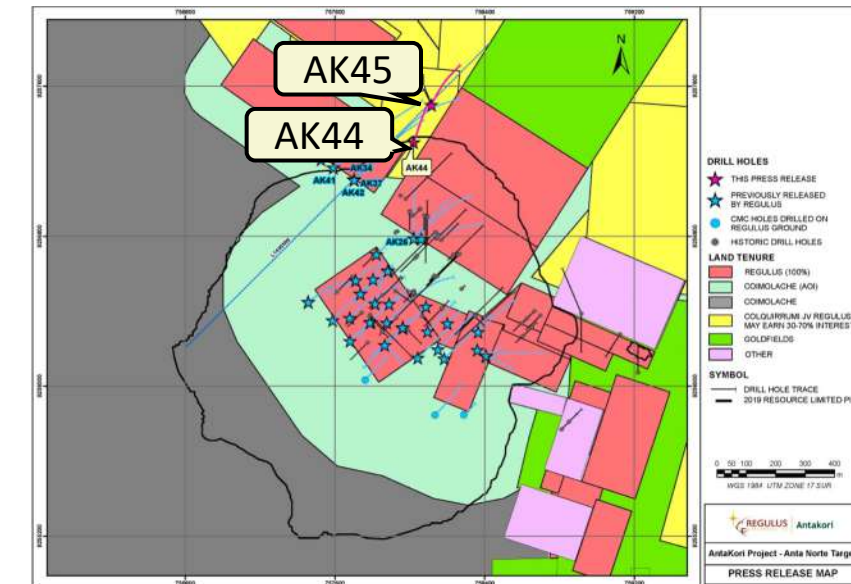
SIGNIFICANT GROWTH POTENTIAL

Mineralization extends to the north



Large Step Out Holes at Anta Norte Have Extended the Mineralized Footprint

- AK37 to AK44 distance 369.47m
- AK44 to AK45 distance 226.36m
- Reportable mineralization intercepted in all holes



SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

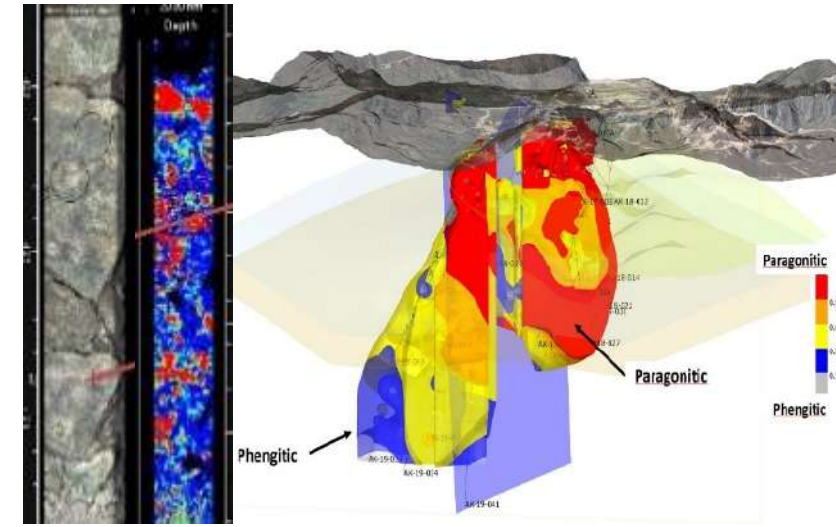
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural yield, support improved health and education, and carry out environmental remediation work.

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LARGE DEPOSIT WITH POTENTIAL FOR MULTIGENERATIONAL MINE LIFE

Regulus is advancing AntaKori as a world-class copper-gold deposit that has the potential to have a long mine life which would continue **local employment for generations to come.**



A TECHNICAL APPROACH THAT WILL FACILITATE MINING ANTAKORI

Unlike many juniors, Regulus extensively collects data sets, e.g. petrographic and hyperspectral data (Core Scan), which will facilitate the mining of AntaKori and **adds considerable value to the project in the eyes of a major** looking to acquire Regulus.

TSXV-REG



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