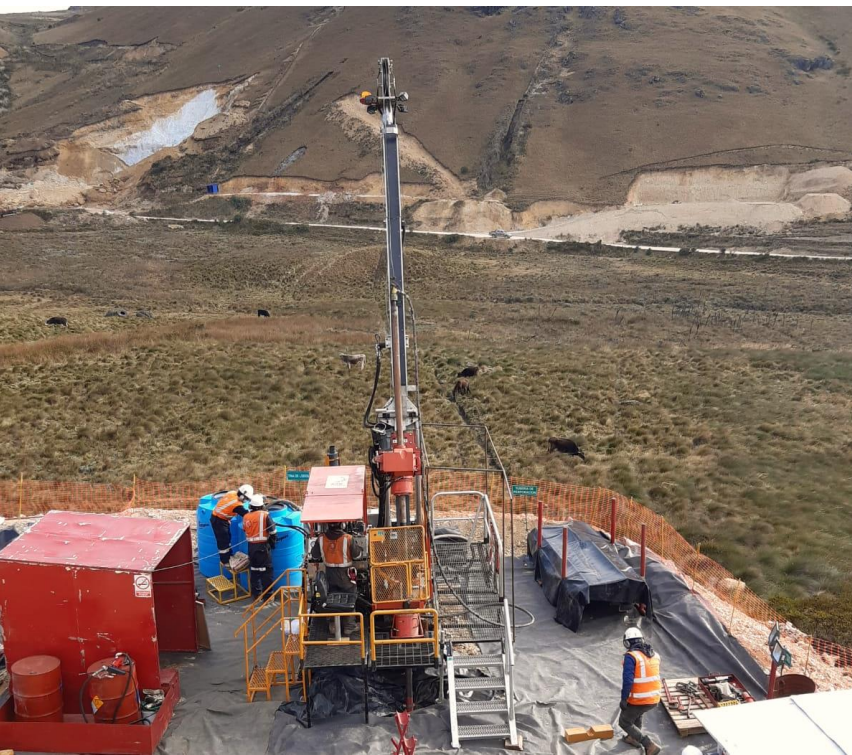




NOVEMBER 2020 CORPORATE PRESENTATION



ANTAKORI COPPER GOLD PROJECT

TSX.V:REG OTCQX:RGLSF BVL:REG

DISCLAIMER

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.

WHO ARE WE?

Team With a History of Creating Value



- 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



- 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
- Drilling out AntaKori and advancing towards an updated resource estimate

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

WHAT IS OUR LONG-TERM STRATEGY?

Adding Value Through Discovery and De-risking

The Team's Companies
& Key Projects



Antares Minerals
Haqira Cu-Mo Project

2005
Acquired for US\$15 MM
from Phelps Dodge

2005-2010
C\$45 MM spent on
exploration through
to PEA

2010
Sold to First Quantum
Minerals for
C\$650+ MM



Regulus Resources
AntaKori Cu-Au Project

2014
Acquired via merger with
Southern Legacy

2014 – Present
Land agreements
established + extensive
drilling to expand Resource

Watch Here



Aldebaran Resources
Altar Cu-Au Project

2018
Spin out of REG's Argentina
assets and JV earn-in on
the Altar Cu-Au Project

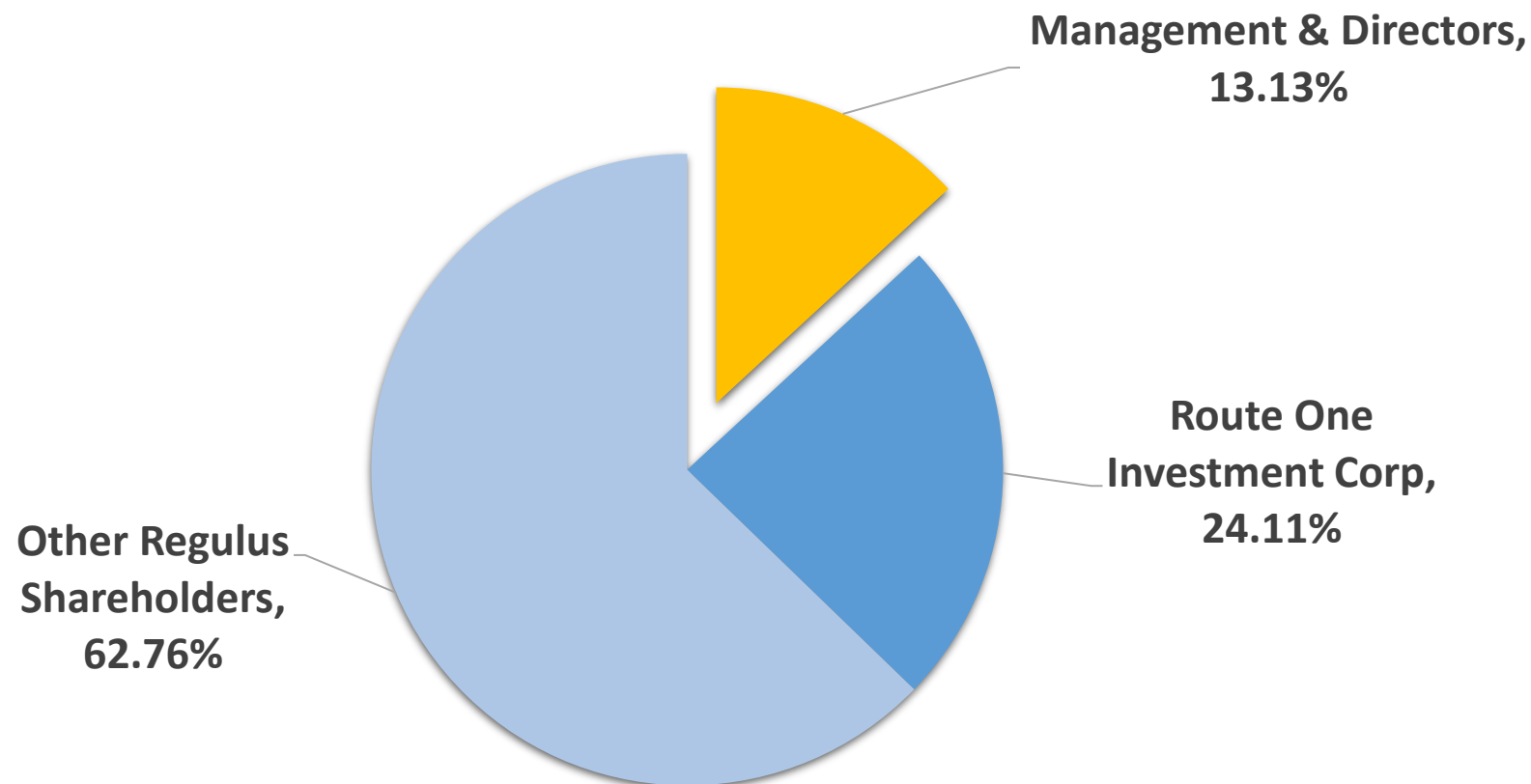
2019 – Present
Defining 3 higher-grade
cores within immense
resources

Watch Here

DOES MANAGEMENT HAVE SKIN IN THE GAME?

Significant Ownership, Aligned With Shareholders

REG Shareholders



Shares issued	101,844,844
Cash (June 30, 2020)	C\$4.6 MM (C\$16.6 MM from Osisko Agreement to post in Q4)
Share price (Oct 30, 2020)	C\$1.19
Market cap	C\$121 MM

Analyst Coverage

Canaccord	Michael Pettingell
Paradigm	David Davidson
IAS	George Topping

**Management and Directors have invested > C\$ 2.6 MM in Regulus shares since January 2018.
Management interests fully aligned with shareholders.**

OSISKO GOLD ROYALTIES STRATEGIC PARTNERSHIP

Strategic Partnership Deal Terms



- **Osisko pays Regulus US\$12.5 million (C\$ 16.6 million) and receives certain rights as described below:**
- ✓ There are existing royalties covering various claims at the AntaKori project currently held by private parties. Any existing royalties on the AntaKori project that Regulus acquires from a third party, Osisko can acquire 50% of the royalty by paying 75% of Regulus' purchase price.
 - As an initial transaction under the partnership, Regulus acquired a 1.5% or 3% NSR (depending on location) on the Mina Volare claim of the AntaKori project for US\$750,000 from a private vendor. Osisko has acquired half of the royalty as per the partnership agreement and Regulus has elected to retire the remaining half.
- ✓ Right of First Refusal on future streaming and royalty sales.
- ✓ Should Regulus receive a royalty or stream as consideration for the sale of AntaKori, Osisko will have a right of first refusal should the Company later choose to sell that royalty or stream.
- ✓ Regulus issued 5.5 million warrants to Osisko.

TSX.V: REG OTCQX:RGLSF

Benefits to Regulus Shareholders



IMMEDIATE INJECTION OF CAPITAL

- ✓ US\$12.5 million (C\$ 16.6 million) paid to Regulus.
- ✓ Company fully financed for Phase II drill program.



REDUCTION IN OUTSTANDING ROYALTIES

- ✓ Reduced royalty on Mina Volare claim of AntaKori project by 50%.
- ✓ Osisko will pay 75% of the cost towards future royalty acquisitions which would reduce royalties on additional claims of the AntaKori project by 50%.



TECHNICAL ENDORSEMENT

- ✓ Osisko known for their ability to identify and invest in high quality projects.
- ✓ Osisko shares our vision for the future development of the AntaKori project.

WHERE IS THE ANTAKORI PROJECT?

Peru – Second Largest Copper Producing Country in the World



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 existing mining operations including ports, power and water.

WHERE IS THE ANTAKORI PROJECT?

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

TANTAHUATAY GOLD MINE

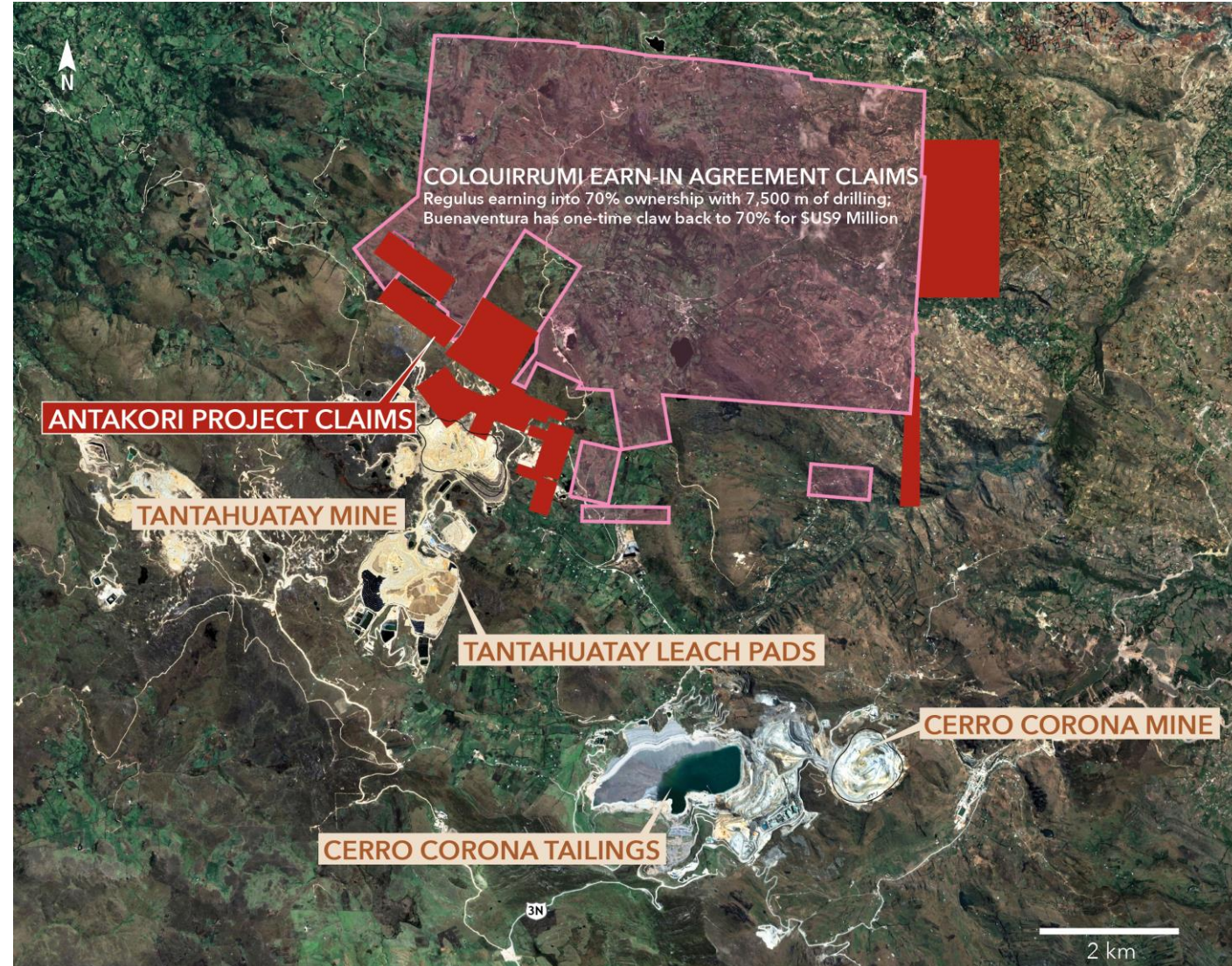
Owners: Coimolache JV - 40% Buenaventura (operator);
44% Southern Copper, 16% ESPRO

- **Currently a heap leach oxide operation, running out of oxides by 2025***
- **Mining the oxide cap of a very large copper-gold sulphide resource**
- **Coimolache has a portion of the sulphide resource and Regulus has a growing portion of the sulphide resource**

CERRO CORONA GOLD-COPPER MINE

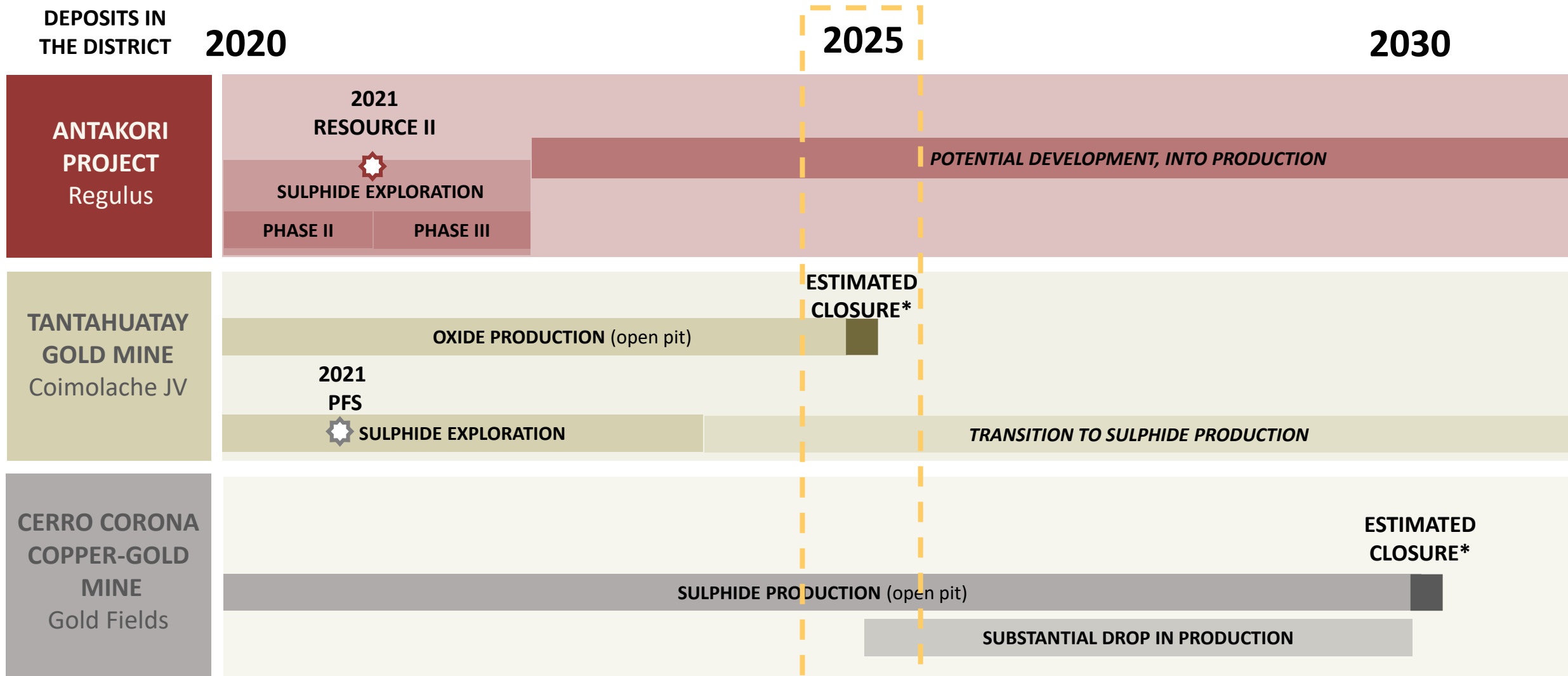
Owner: Gold Fields

- **20,000 tpd concentrator on site**
- **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?

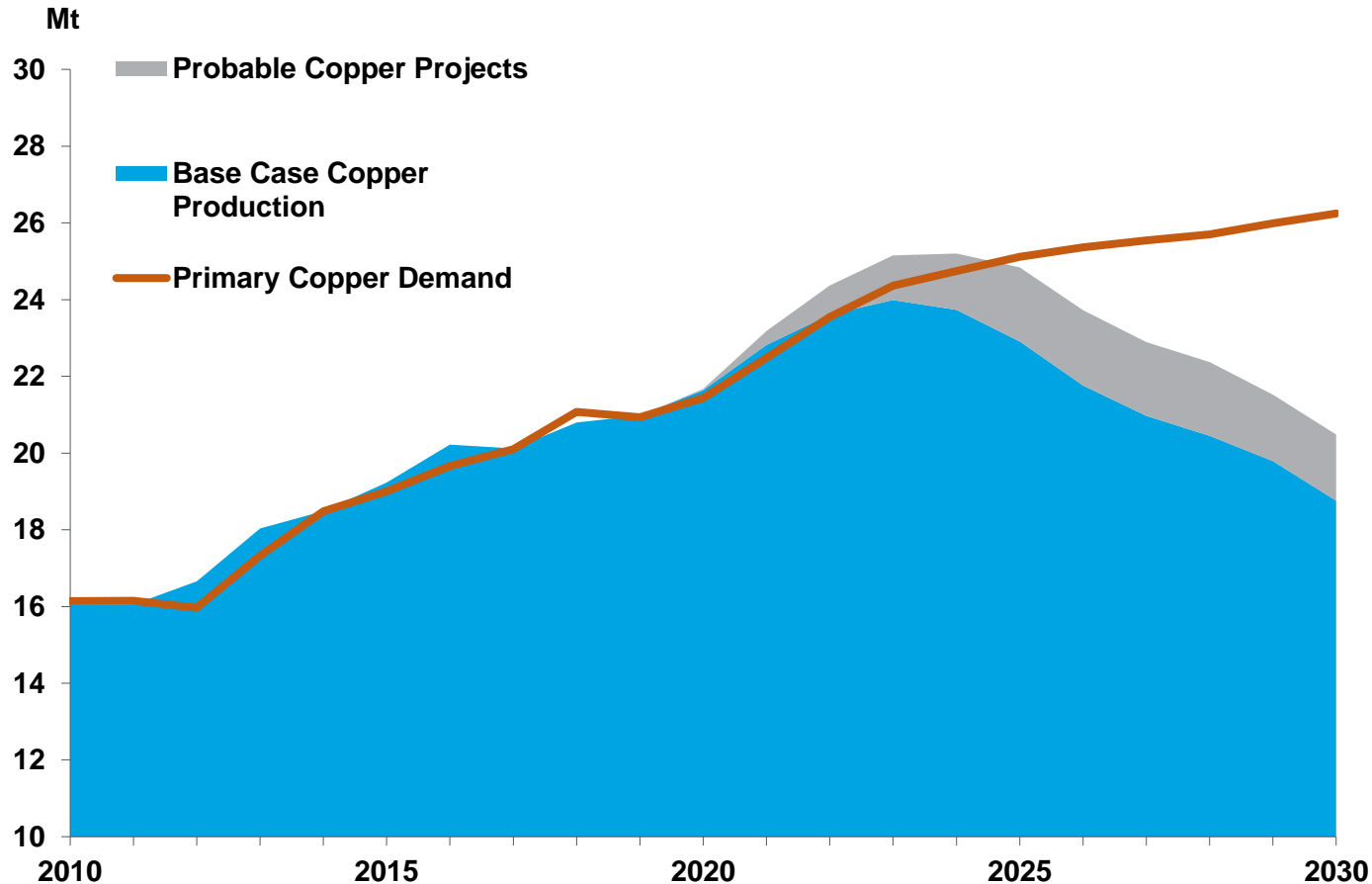
Two Operating Mines Nearing Closure by 2025 – Opportunity to Transition to Sulphide Operation



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

WHAT IS THE DEMAND FOR NEW COPPER MINES?

By 2025 New Copper Mines are Required to Meet Demand Requirements



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

- Covid-19 has not affected the long-term outlook for copper:
 - “From an end-use perspective, demand for copper is expected to remain solid on the back of the ongoing trend towards decarbonisation, underpinned by trends such as renewable energy, electromobility and energy efficiency” – Wood Mackenzie, 2020
- Several major producers have announced they are slowing or temporarily stopping development of new copper projects
- Covid-19 may increase long-term demand for copper in health care centres.

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

WHAT HAVE WE ACHIEVED AT ANTAKORI?

District Consolidation – Two Agreements in Place

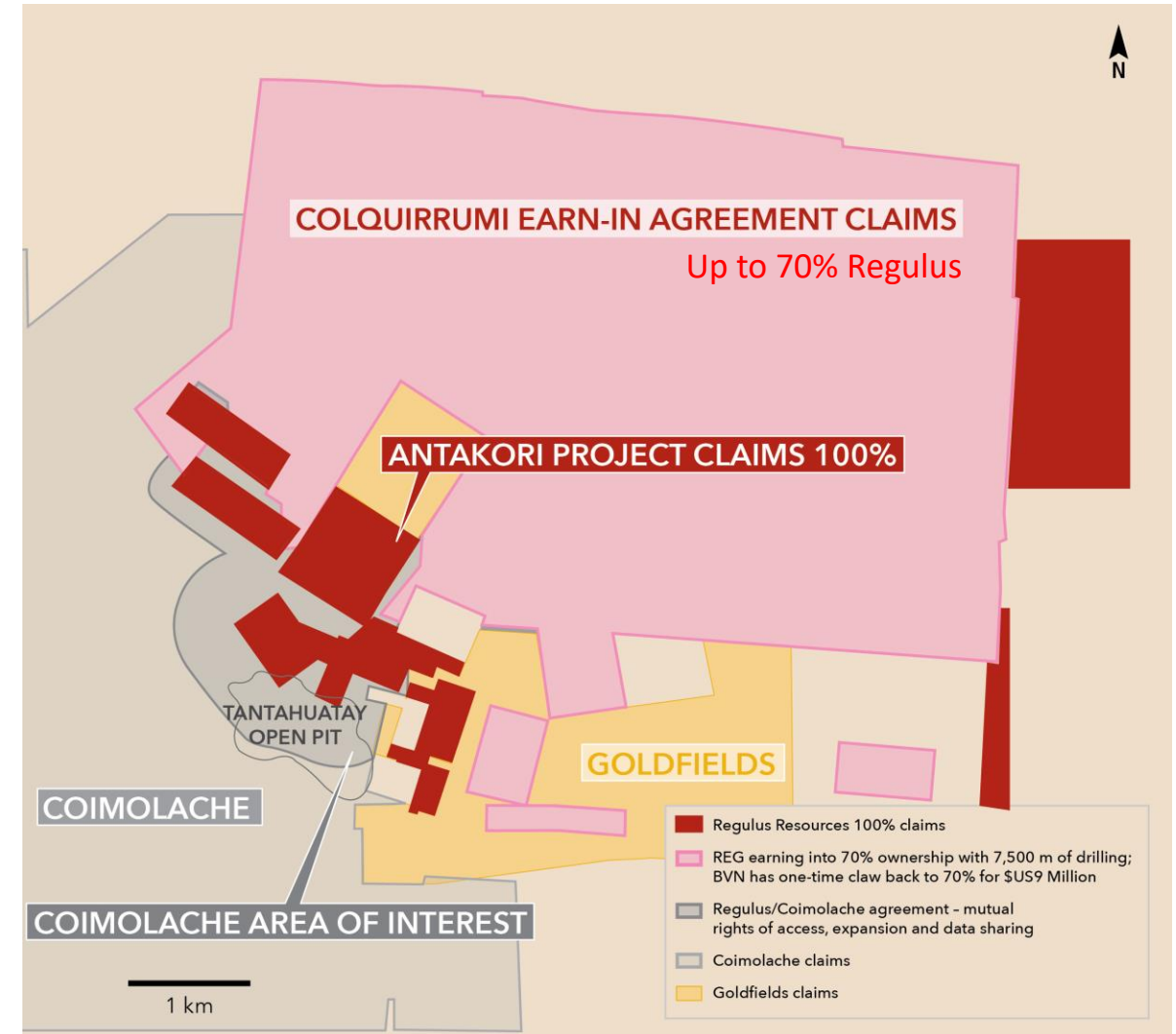
1. Coimolache Agreement

- 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
- Buenaventura has a one-time option to claw-back to 70% by paying Regulus US\$9 MM, leaving Regulus with a 30% interest

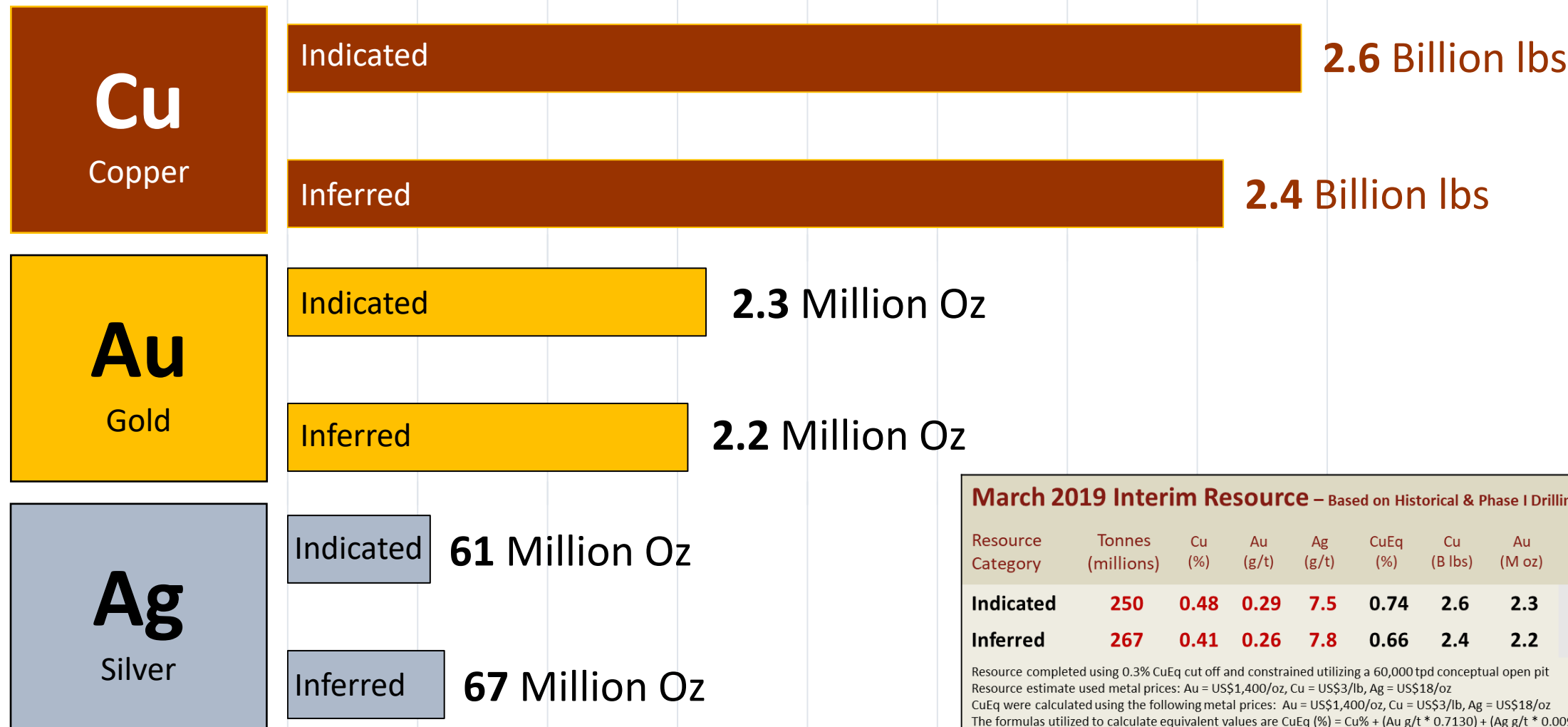
*Coimolache may have more resources beyond the area covered in the agreement



Project Claims and Agreements

WHAT HAVE WE ACHIEVED AT ANTAKORI?

Delivered a Large, High-Grade Interim Resource



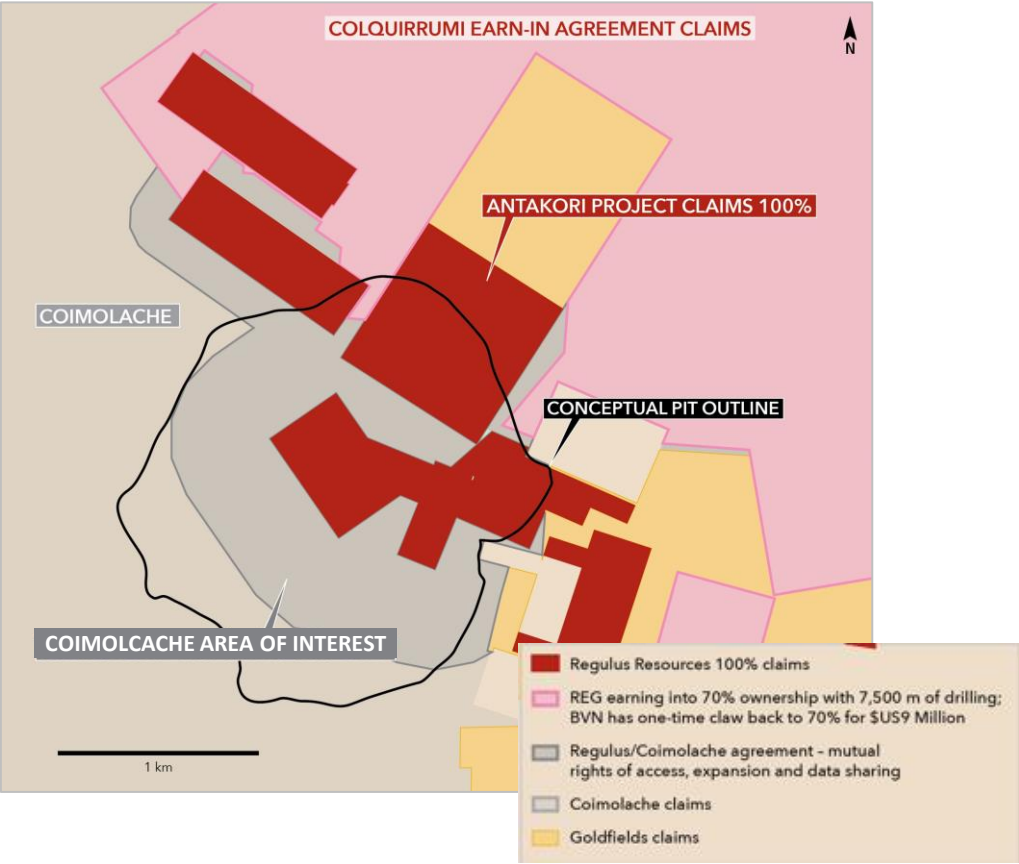
March 2019 Interim Resource – Based on Historical & Phase I Drilling									
Resource Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)	CuEq (B lbs)
Indicated	250	0.48	0.29	7.5	0.74	2.6	2.3	61	4.1
Inferred	267	0.41	0.26	7.8	0.66	2.4	2.2	67	3.9

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)

REGULUS' INTERIM RESOURCE

Conceptual Pit Models Both Regulus and Coimolache's Mineralization – We Only Report Regulus' Resources

Interim Resource with Significant Growth Potential



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

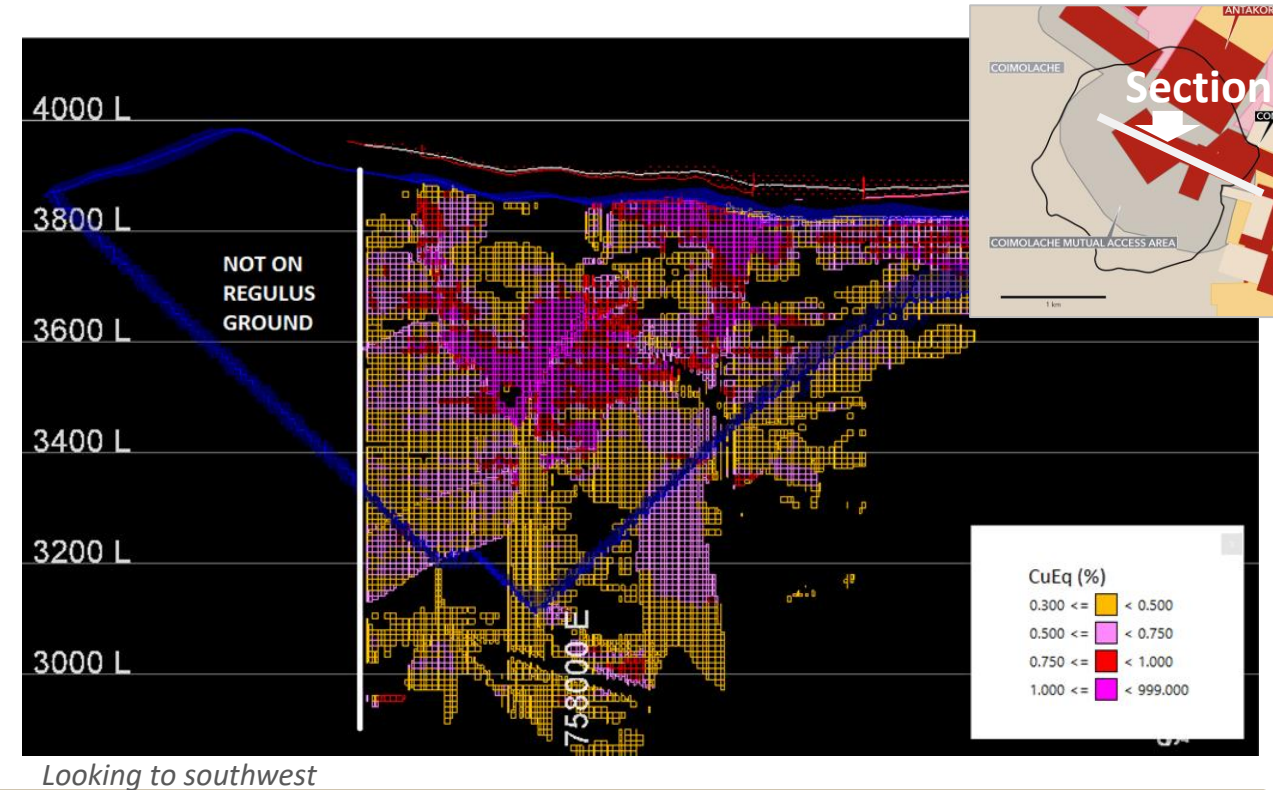
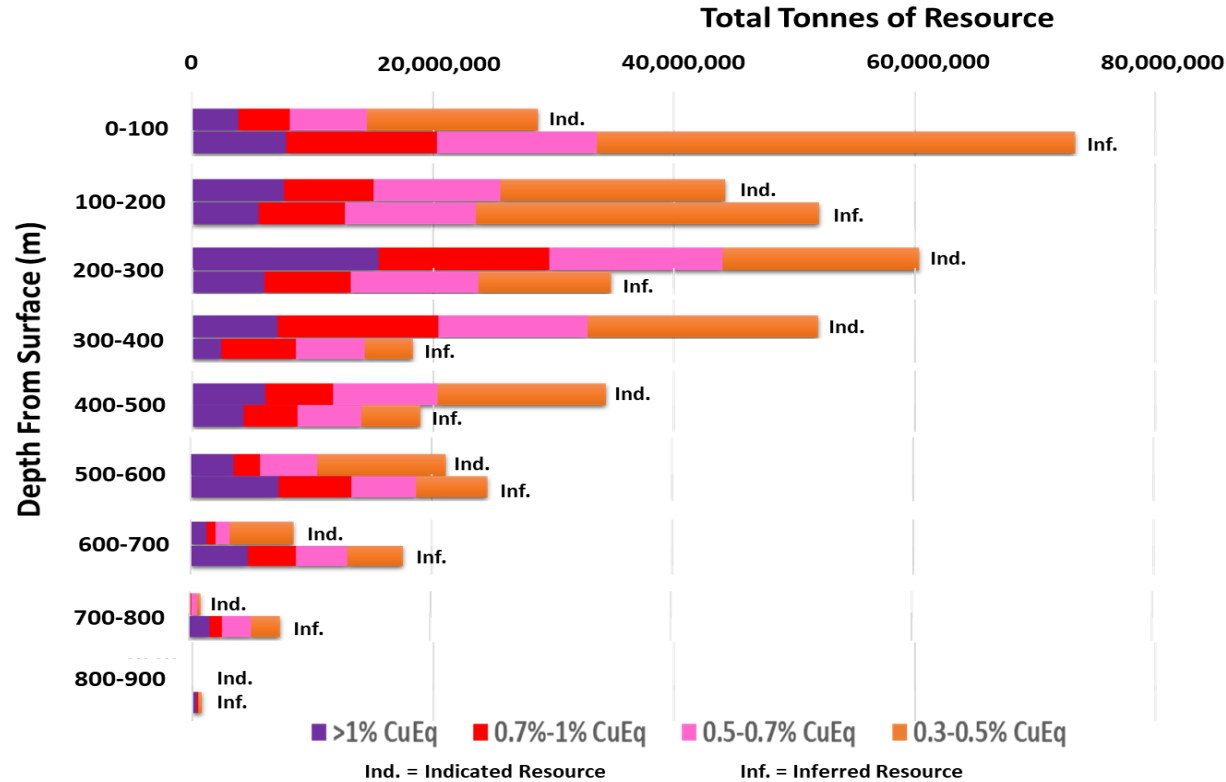
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The formulas utilized to calculate equivalent values are $CuEq (\%) = Cu\% + (Au \text{ g/t} * 0.7130) + (Ag \text{ g/t} * 0.0091)$

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

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 (Régulus only reports what is on Régulus 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 Régulus ground is significantly lower

HOW DOES ANTAKORI COMPARE?

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

Rank	Property	Hole	Company	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	CuEq %	CuEq x m
1	Cascabel	CSD-18-067	SolGold Plc	886.00	1,914.00	1,028	0.710	0.910	NA	1.36	1,396.88
2	Cascabel	CSD-18-068	SolGold Plc	1,004.40	1,668.40	664	0.880	1.030	NA	1.61	1,071.95
3	AntaKori	AK-19-031	Regulus Resources Inc.	3.70	613.90	610	0.840	1.020	10.3	1.66	1,013.42
4	Cascabel	CSD-18-069	SolGold Plc	740.00	1,592.00	852	0.770	0.570	NA	1.18	1,002.30
5	Filo del Sol	FSDH032	Filo Mining Corporation	132.00	1,141.00	1,009	0.570	0.390	11.1	0.95	957.62
6	Cascabel	CSD-18-042	SolGold Plc	278.00	1,124.00	846	0.710	0.500	NA	1.07	902.26
7	Cascabel	CSD-18-041-D1-D2	SolGold Plc	926.00	1,779.00	853	0.520	0.620	NA	0.96	820.64
8	AntaKori	AK-18-014	Regulus Resources Inc.	4.70	718.69	714	0.680	0.380	7.59	1.02	728.28
9	Cascabel	CSD-18-043	SolGold Plc	600.00	1,574.00	974	0.480	0.370	NA	0.74	724.47
10	KSM	IC-18-82A	Seabridge Gold Inc.	428.00	1,446.20	1,018	0.370	0.440	1.600	0.70	710.99
11	Filo del Sol	FSDH034	Filo Mining Corporation	72.00	1,106.00	1,034	0.420	0.320	3.400	0.68	702.19
12	Cascabel	33-D1	SolGold Plc	736.00	1,560.00	824	0.540	0.420	NA	0.84	691.71
13	Warintza	SLS-03	Solaris Resources Inc.	4.00	1,014.00	1,010	0.590	0.100	NA	0.66	667.91
14	AntaKori	AK-18-026	Regulus Resources Inc.	640.50	1,113.70	473	1.160	0.210	8.430	1.39	656.06
15	AntaKori	AK-18-021	Regulus Resources Inc.	127.00	746.20	619	0.670	0.430	7.300	1.04	645.84
16	Altar	ALD-18-209	Aldebaran Resources Inc.	482.00	1,536.50	1,054	0.492	0.149	1.485	0.61	645.09
17	AntaKori	AK-19-034	Regulus Resources Inc.	165.25	985.15	820	0.530	0.240	7.830	0.77	633.27
18	Cortadera	CRP0020D	Hot Chili Limited	0.00	972.00	972	0.500	0.200	0.900	0.65	632.57
19	Kwanika	K-180	Kwanika Copper Corporation	33.00	546.90	514	0.640	0.800	2.080	1.23	631.75
20	Warintza	SLS-02	Solaris Resources Inc.	0.00	660.00	660	0.790	0.100	NA	0.86	568.46

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 Oct 5, 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 $CuEq (\%) = Cu\% + (Au \text{ g/t} * 0.7130) + (Ag \text{ g/t} * 0.0091)$

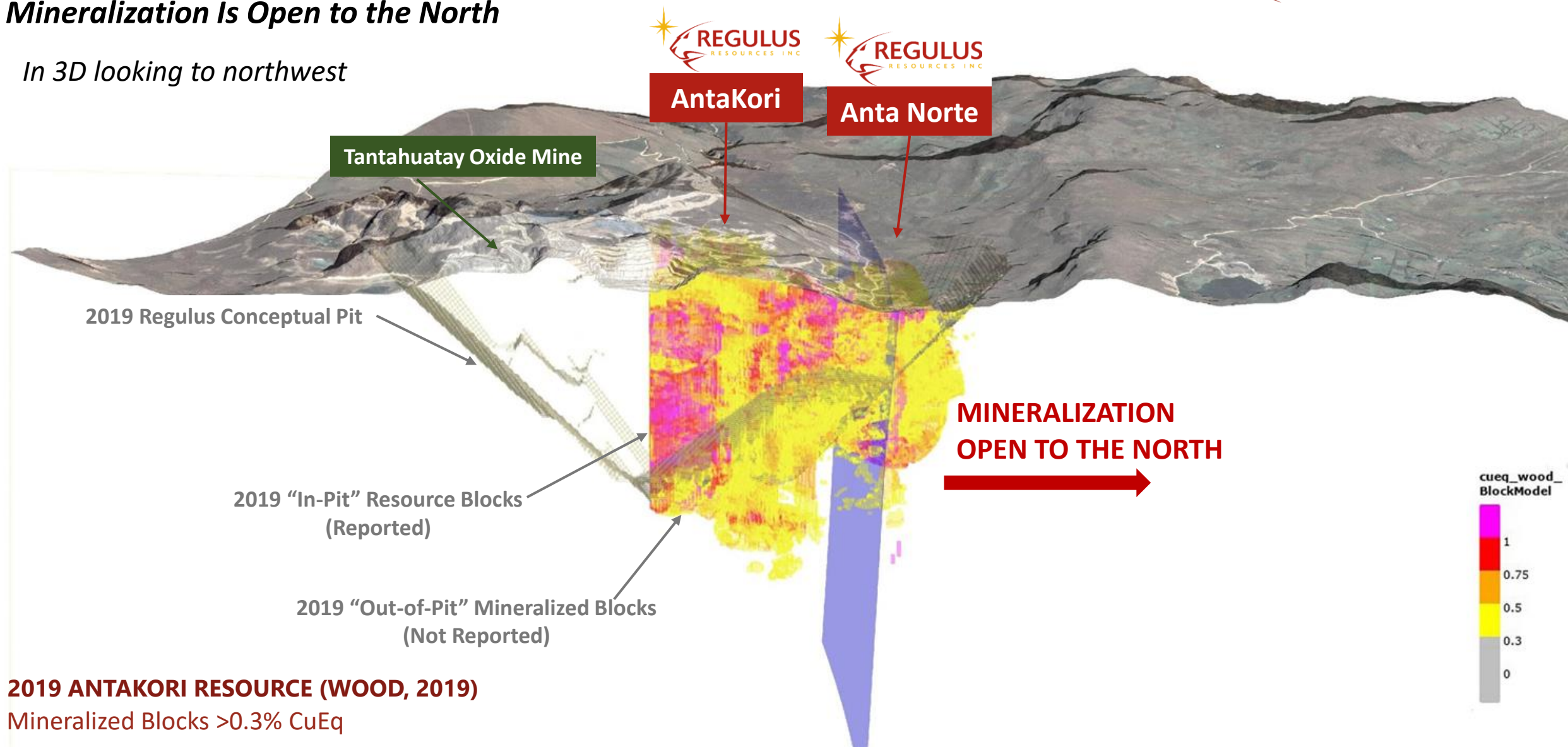
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*AK-18-026 was drilled prior to the resource update, however the referenced intercept lacked supporting nearby drill holes to be considered in resource estimation. AK-19-31 was drilled after the resource estimation and was an infill hole which will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

IS THE RESOURCE OPEN TO EXPANSION?

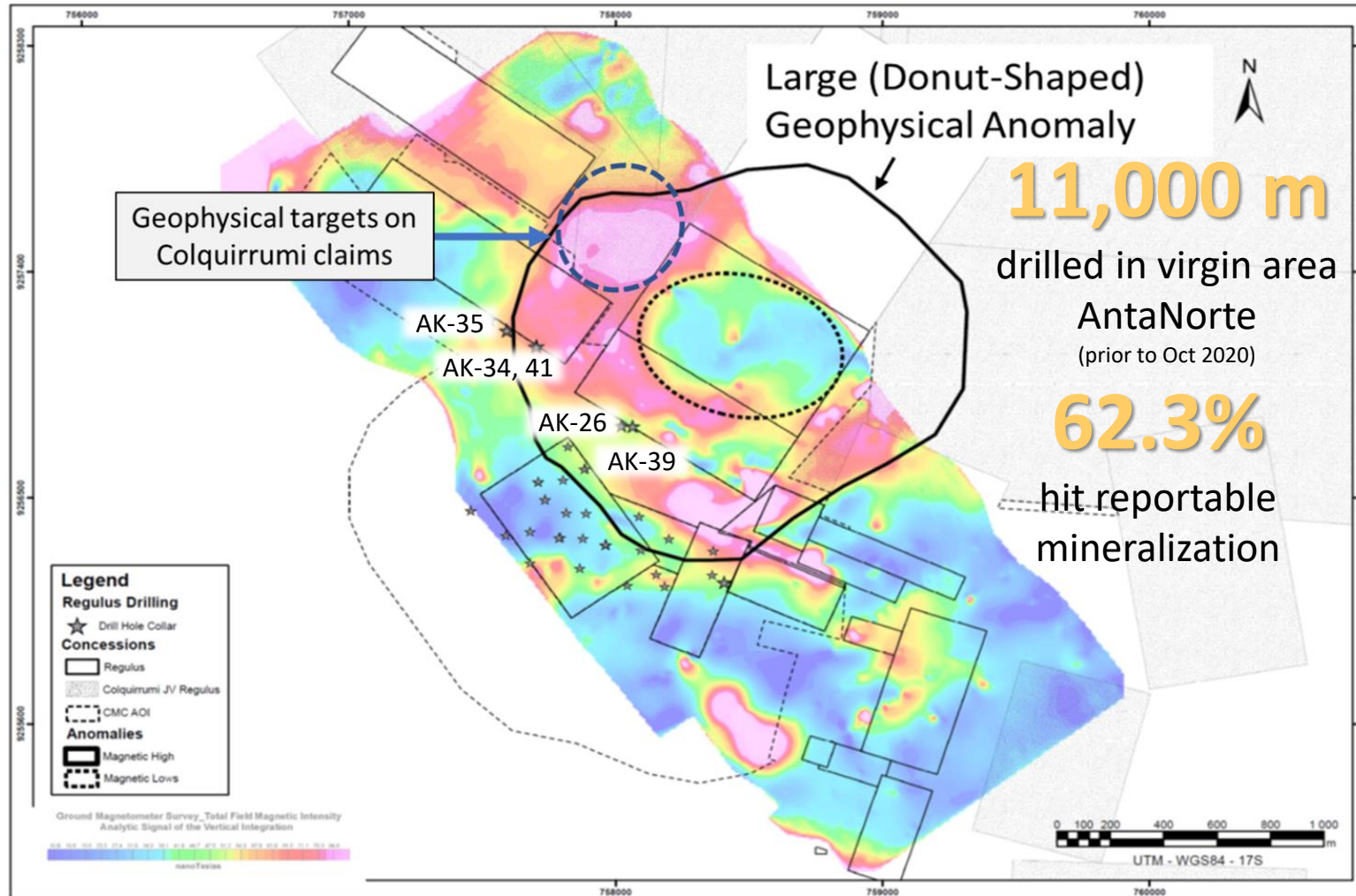
Mineralization Is Open to the North

In 3D looking to northwest



WHERE IS THE EXPLORATION UPSIDE?

Mineralization Is Open to the North



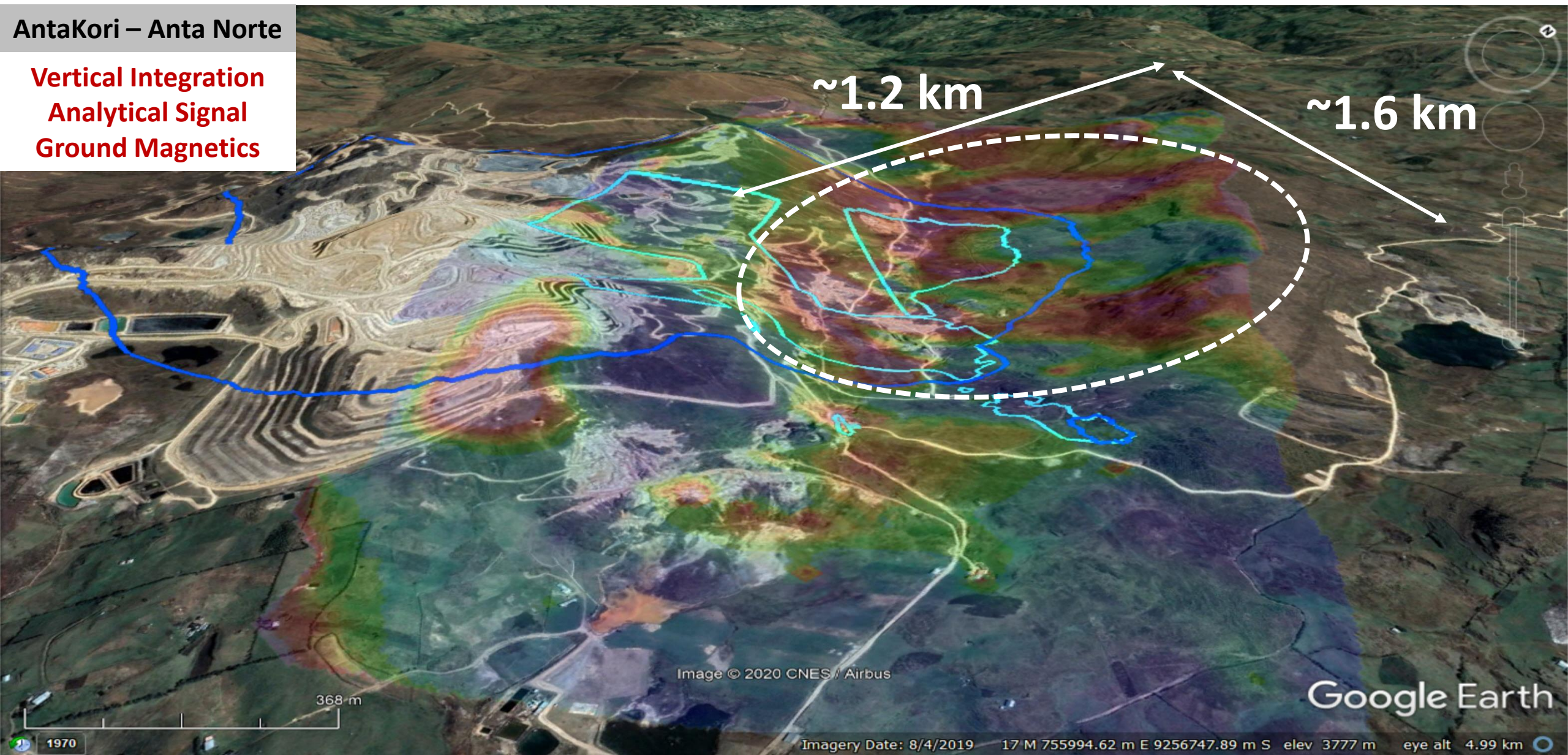
- To date the majority of drilling has been focused on southern claims
- We started testing the edges of the geophysical targets to the north with positive results:
 - AK-19-026 – 473.20 m of 1.39% CuEq
 - AK-19-034 – 819.90 m of 0.77% CuEq
 - AK-19-035 – 504.15 m of 0.53% CuEq
 - AK-19-039 – 168.15 m of 1.15% CuEq
 - AK-19-041 – 341.00 m of 0.85% CuEq
- The permit was received in early 2020 to access northern targets but drill program start up was delayed by COVID-19 restrictions in Peru.
- In October 2020 drilling recommenced and we started to test these geophysical targets to the north.

WHERE IS THE EXPLORATION UPSIDE?

Very Large Geophysical Target At Anta Norte Represents The Future

AntaKori – Anta Norte

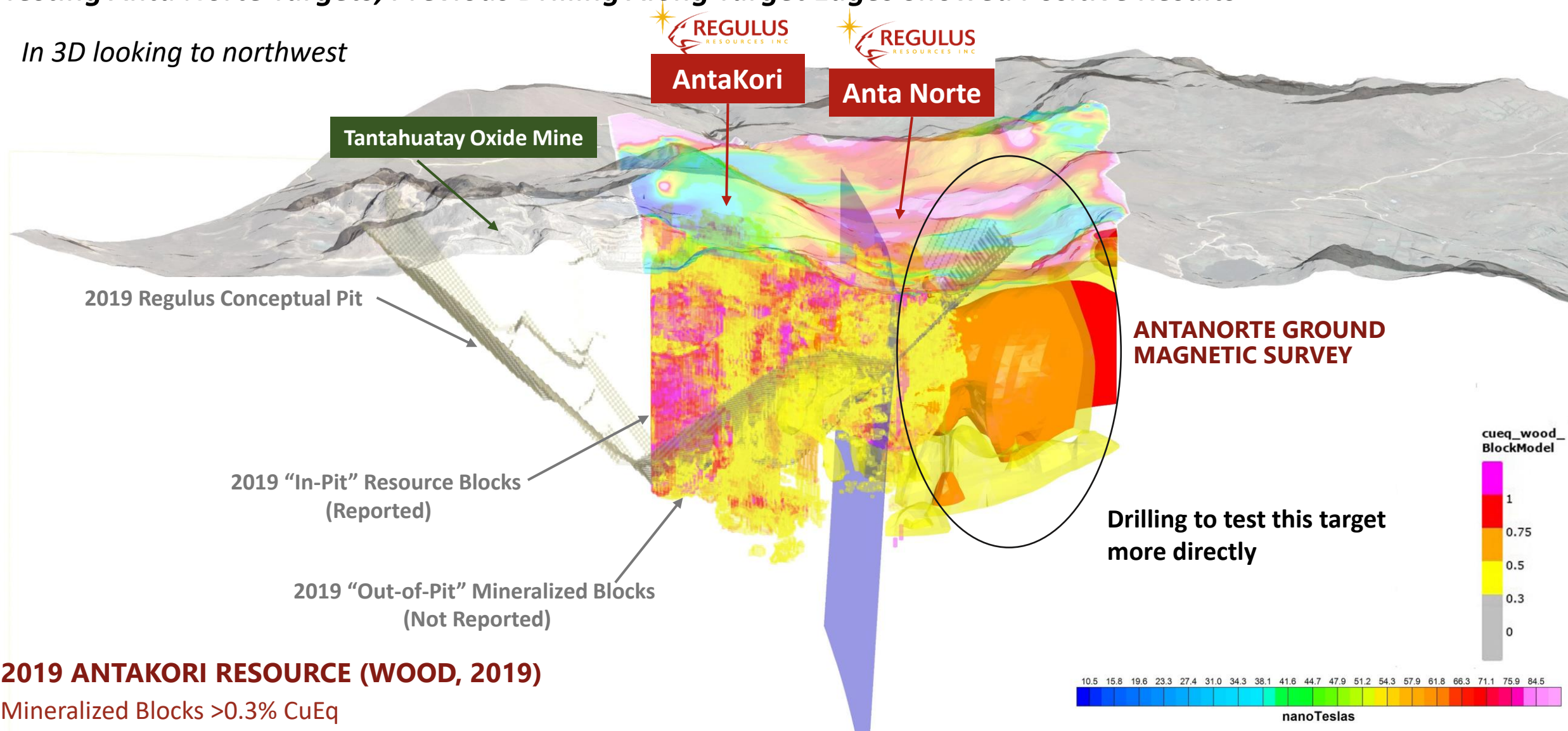
Vertical Integration
Analytical Signal
Ground Magnetics



HAVE THE GEOPHYSICAL TARGETS BEEN TESTED?

Testing Anta Norte Targets; Previous Drilling Along Target Edges Showed Positive Results

In 3D looking to northwest



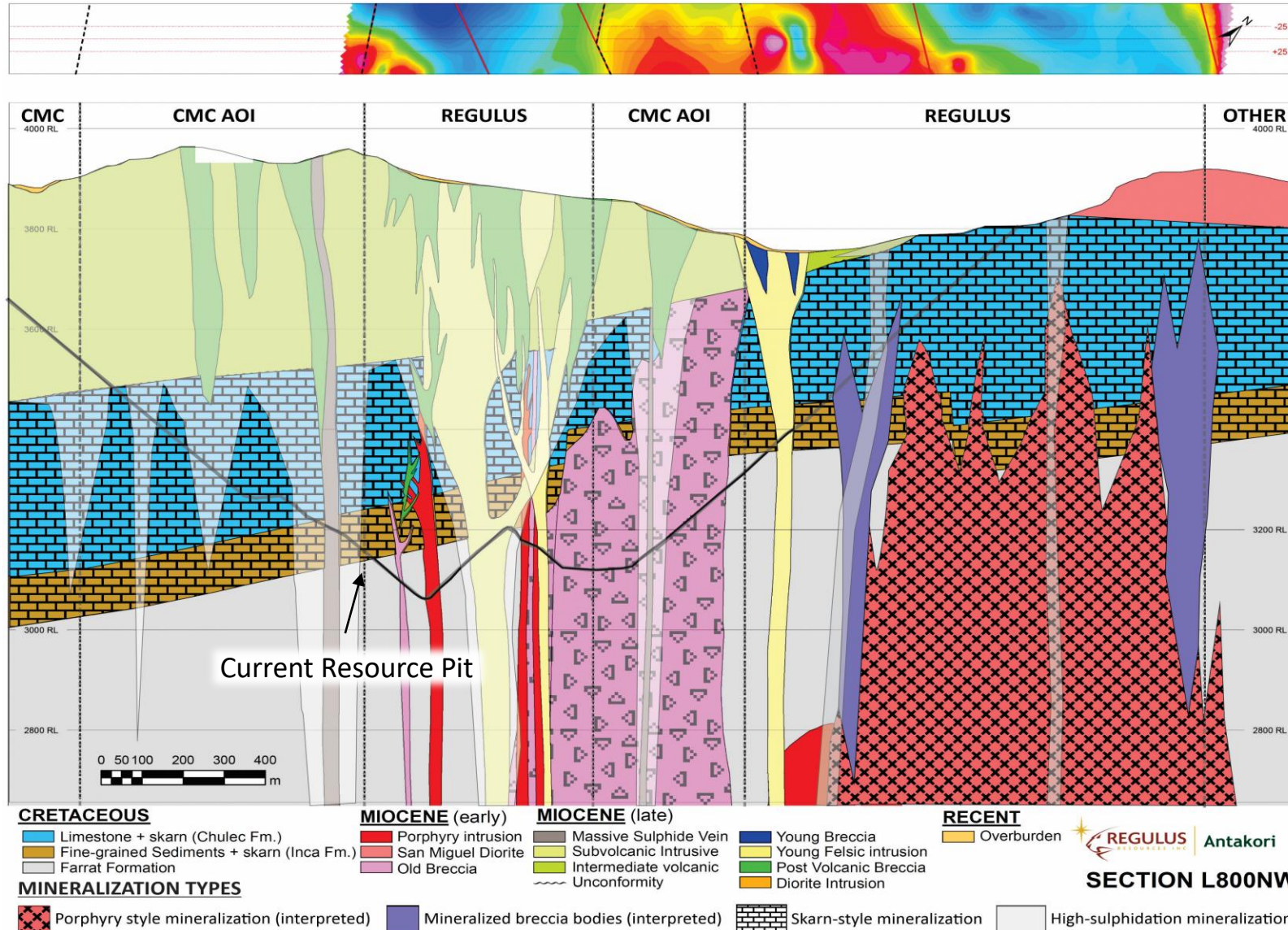
2019 ANTAKORI RESOURCE (WOOD, 2019)

Mineralized Blocks >0.3% CuEq

TSX.V: REG OTCQX:RGLSF

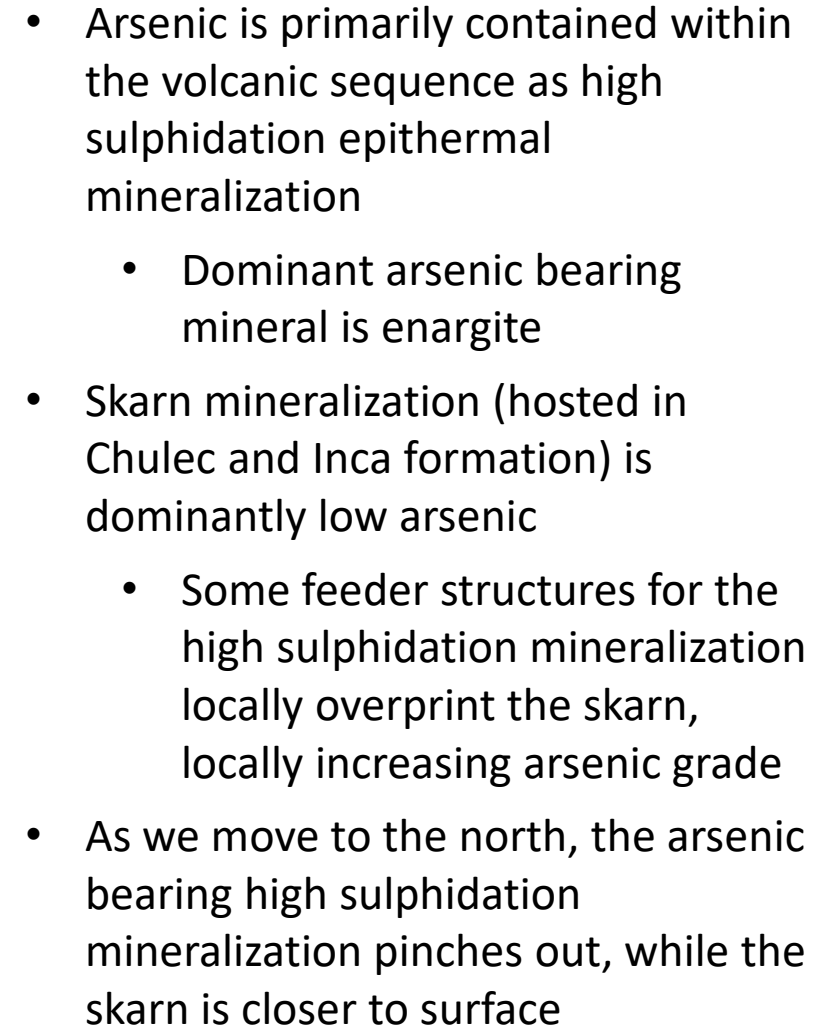
WHAT IS THE GEOLOGICAL SETTING AT ANTAKORI?

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 center of the early porphyry/skarn system
 - Significant evidence in recent drill holes pointing in this direction



WHAT'S AN EXAMPLE OF ARSENIC BEING TREATED?

Yanacocha Installing an Autoclave 35 km From the AntaKori Project

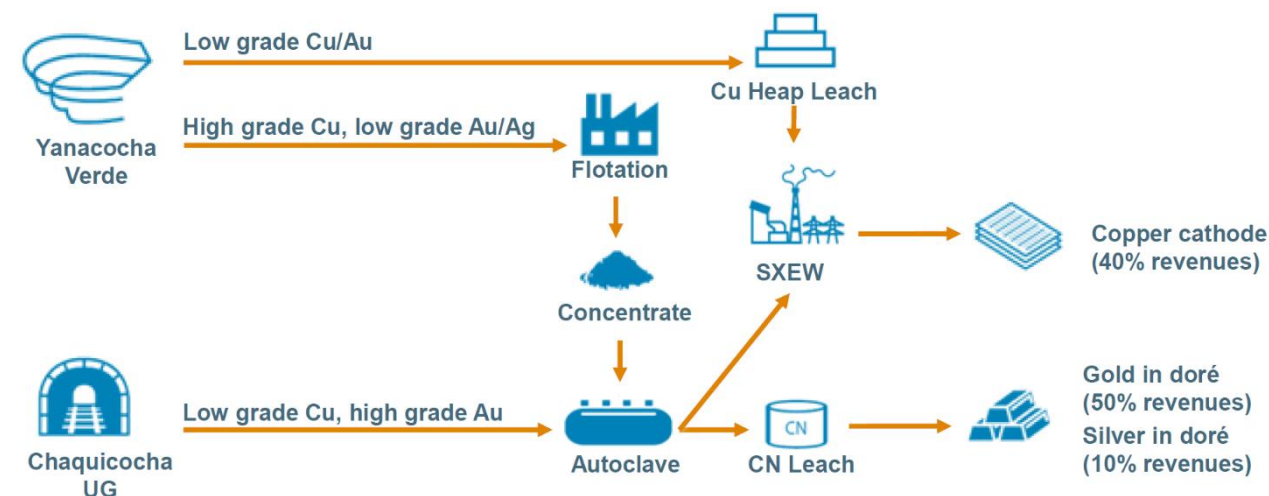
Historically the largest gold mine in South America – oxide mine utilizing heap leach processing

Running out of oxides and need to transition to a high arsenic, copper-gold sulphide mine, which is similar to the Tantahuatay mine neighbouring AntaKori

Current project envisions treating arsenic with an autoclave

Received Environmental Impact Assessment approval and board decision to begin development (expected in 2021)

Similar geological setting to AntaKori



Source: Newmont disclosure

TSX.V: REG OTCQX:RGLSF

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.

WHAT IS REGULUS' APPROACH?

A Focus on the End Game; Work to Create Sustainable Long-term Value for All Stakeholders



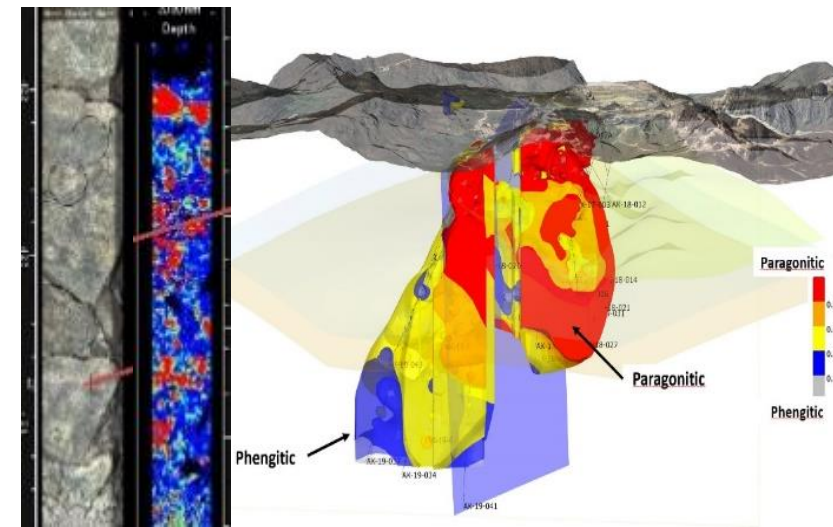
ACTIVELY INVOLVED IN LONG-TERM COMMUNITY AND ENVIRONMENTAL PROJECTS

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.



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.

APPENDIX

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), 5+ years experience in international marketing campaigns in the natural resources sector across Africa, North and South America and Australia – GBR, Kura Minerals, Aldebaran

WHO ARE WE?

A Multi-Disciplinary Board of Directors

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.

Jason Attew

Independent Director, Chair of Audit Committee

B.Sc., MBA, 25+ years of experience in the sector, most recently as CFO of Goldcorp Inc and prior to that with BMO Global Metals and Mining Group.

Dr. Raymond Jannas

Independent Director

B.Sc. (Hons), M.Sc., Ph.D., FAUSIMM, FSEG, 35+ years international exploration experience – Hochschild Mining, Goldfields, LAC Minerals, Metallica Resources, independent consultant.

Mark Wayne

CFO and Director

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

Anna Tudela

Independent Director

Acc. Dir., CCIP, GCB.D 30+ years experience in corporate finance and governance in North and South America. Goldcorp Inc., Silver Wheaton Corp and Diamond Fields Resources Inc.

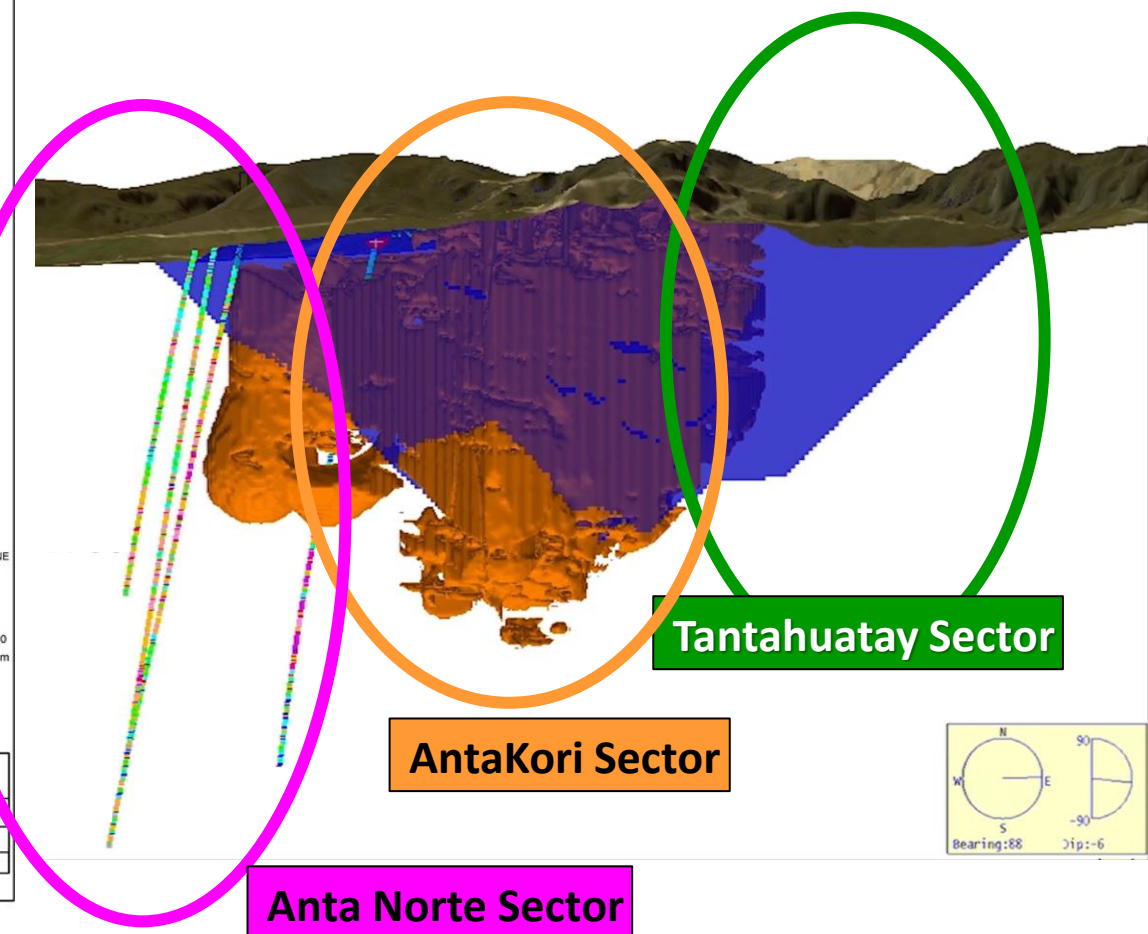
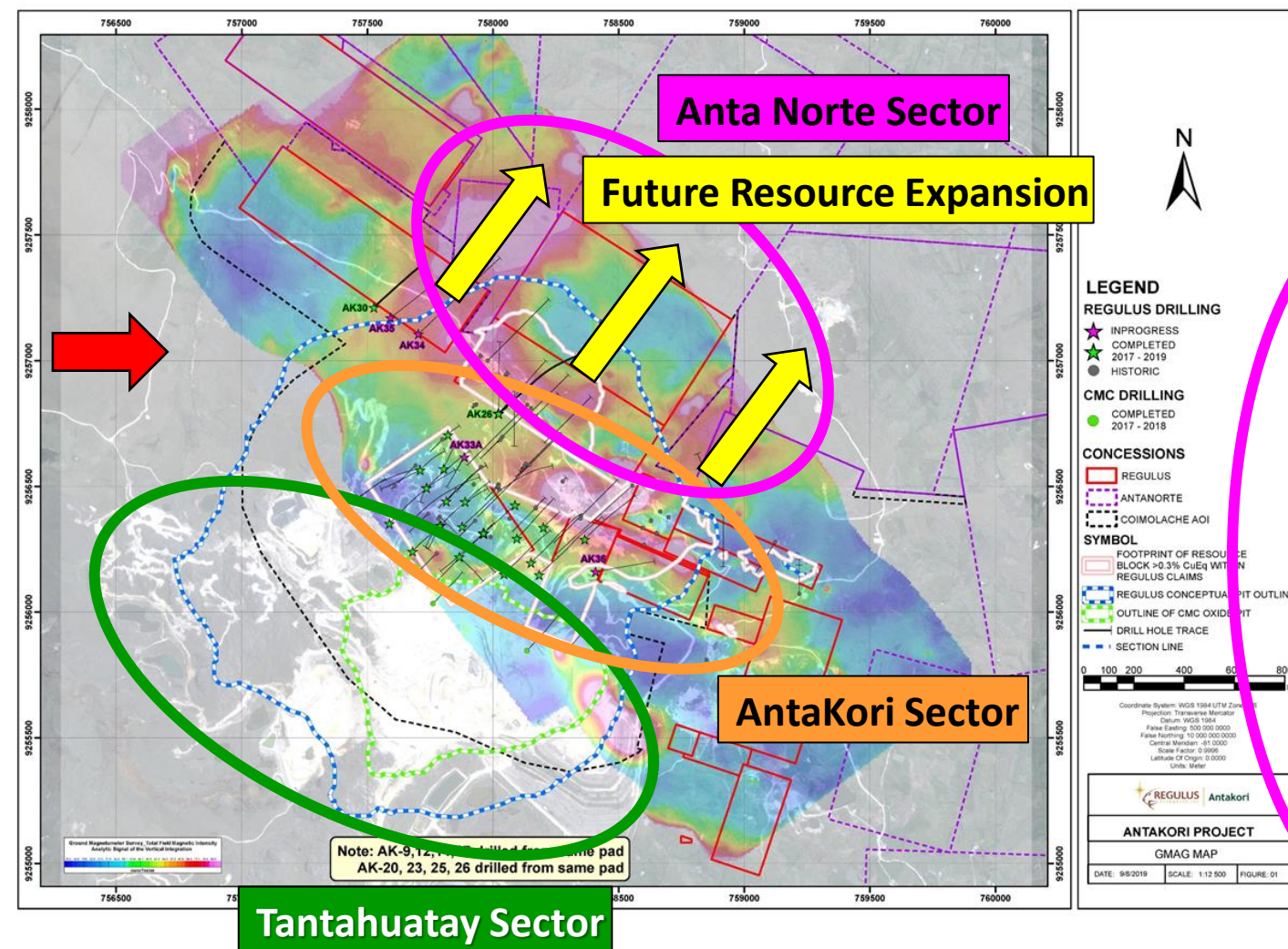
John M. Leask

Independent Director

B.Sc., P. Eng., 40+ years exploration experience – Founder and Director of Highway 50 Gold, Goldrock Resources, and White Knight Resources.

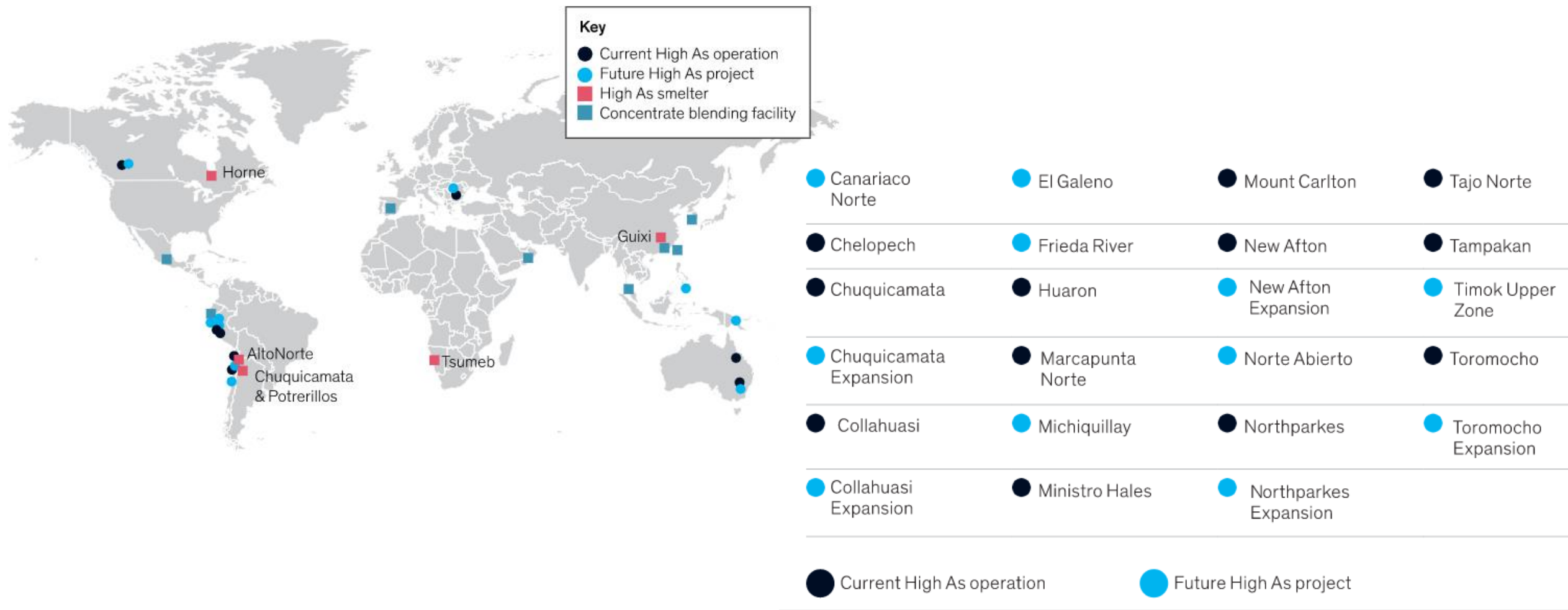
WHERE IS THE FUTURE ?

Anta Norte



COPPER MINES AND PROJECTS TREATING ARSENIC

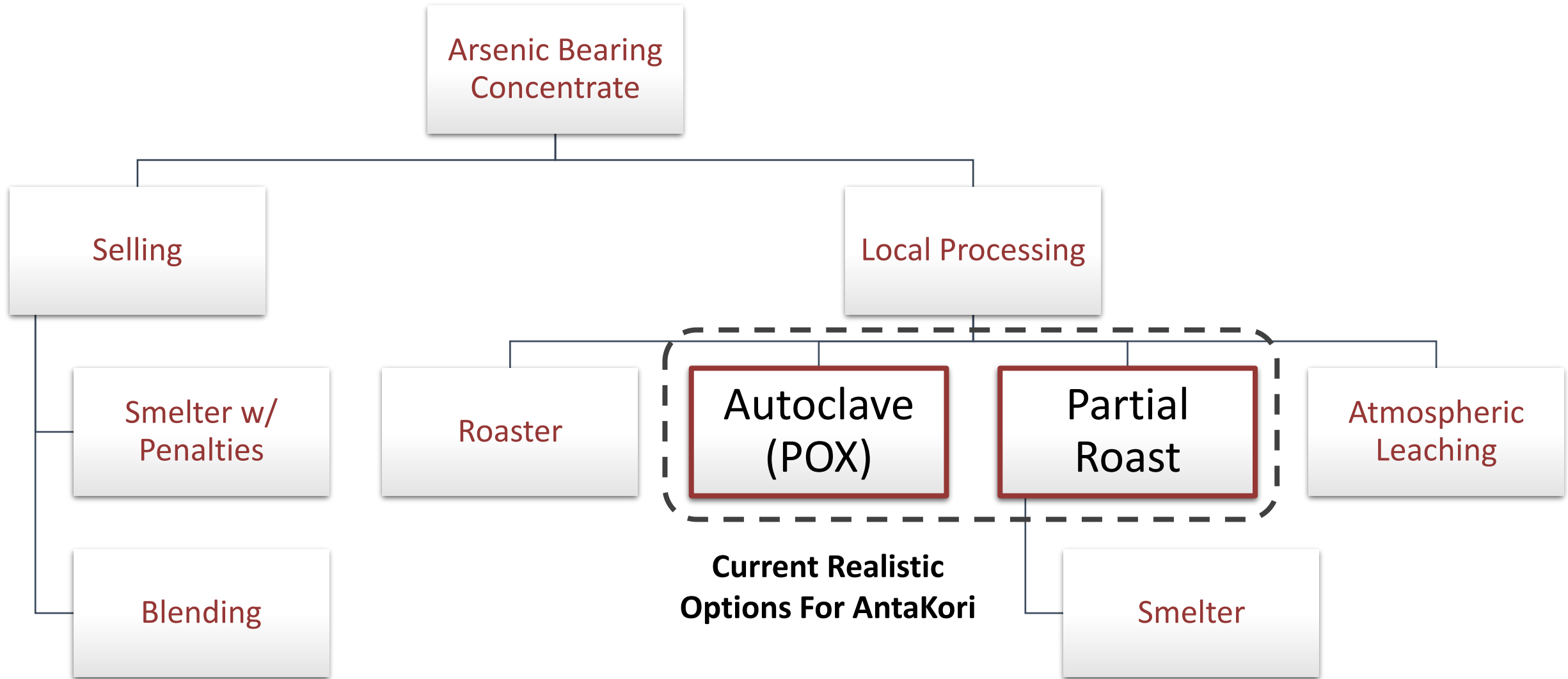
World View



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 doré on site
 - Arsenic by-product is scorodite which is 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

TSX.V:REG



PLEASE CONTACT US WITH ANY QUESTIONS:

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