



JANUARY 2020 PRESENTATION

2020年1月公司报告



ANTAKORI COPPER GOLD PROJECT
ANTAKORI铜金项目

TSX V.REG BVL.REG

Disclaimer 免责声明

Forward-Looking Information 前瞻性信息



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.

Although Regulus believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking information referenced herein will prove to be accurate. Forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Regulus to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These risks, uncertainties or other factors include, but are not limited to, the actual commodity prices received, unanticipated grade, geological, metallurgical, processing, access, transportation of supply or other problems, political, economic and operational risks of foreign operations, availability of materials and equipment, the timing of receipt of governmental permits, force majeure events, accidents, labour relations and risks in start-up date delays, environmental costs and risks, the outcome of acquisition negotiations, general domestic and international economic and political conditions, the factual results of current exploration, development and mining activities and those factors disclosed in documents filed by Regulus from time to time with the provincial securities regulators in Canada. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Regulus undertakes no obligation to update forward-looking information as a result of new information after the date of this document except as required by law. All forward-looking information contained herein is qualified by this cautionary statement.

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, Regulus' Chief Geological Officer, who is a "qualified person" as defined in NI 43-101.

Investment Highlights 投资亮点



TIER 1 ASSET IN THE MAKING 孕育中的一级资产

- Substantial copper-gold resource already defined 已经确定大量铜金资源
- Significant growth potential 显著的增长潜力
- Brownfield project near two existing mines 两个现有矿山附近的棕地项目
- Land agreements in place 已签订土地协议
- Favourable jurisdiction – Peru 条件有利的矿业辖区—秘鲁



PROVEN STRATEGY 行之有效的策略



- Same team previously sold Antares Minerals for C\$650 MM 同样的团队曾将Antares Minerals以6.5亿加元出售



QUALITY PARTNERS 优质合作伙伴

- Experienced management team 经验丰富的管理团队
- Support of strategic shareholders 得到战略股东支持
 - Route One Investment Corp. (~24%)
- Management owns ~14% 管理层持股14%
- Good access to capital 拥有获得资本的良好途径

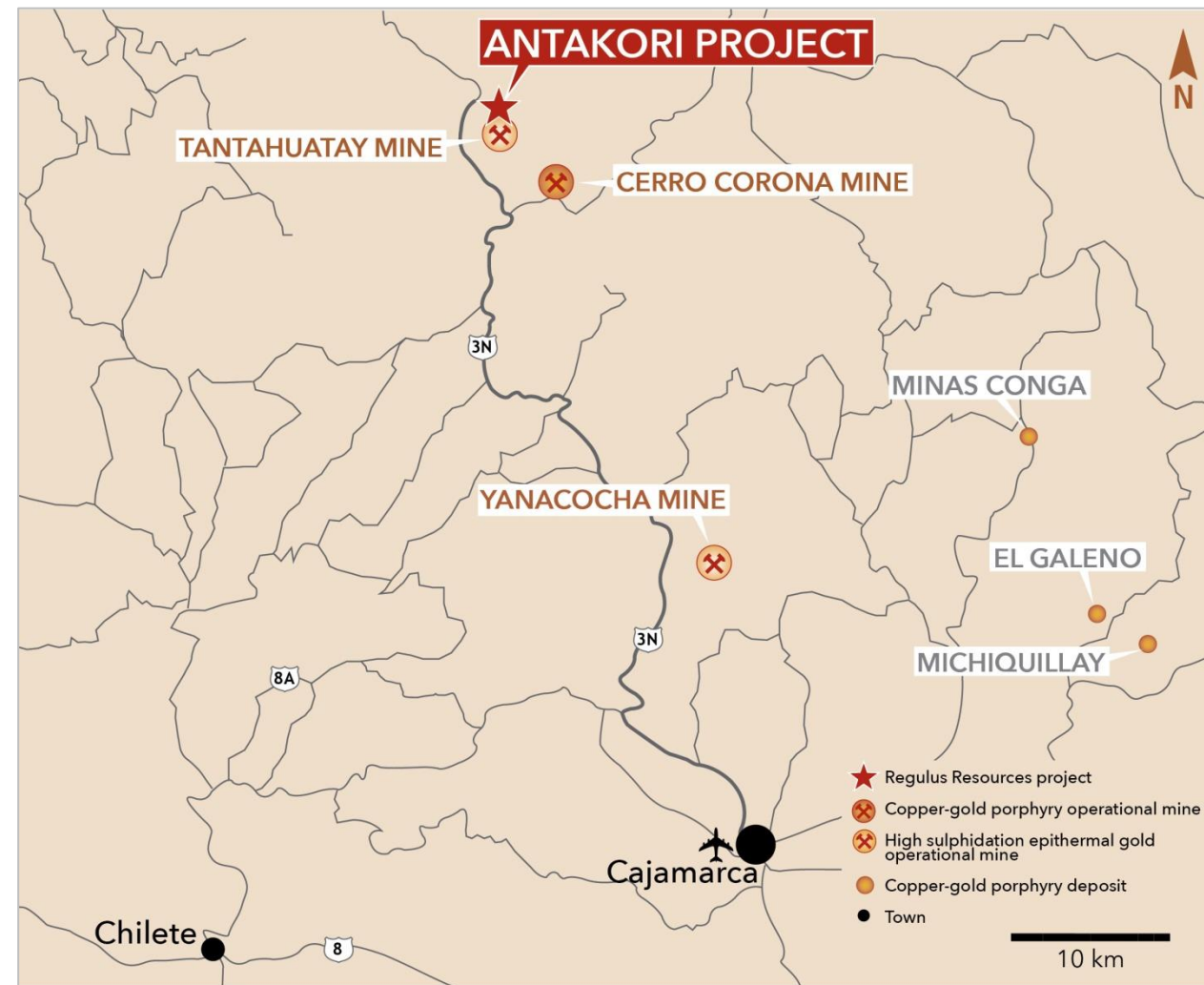
Where are we? 我们项目的位置

Peru – Second Largest Copper Producing Country in the World

秘鲁-全球第二大铜生产国



World Location
在全球的位置



Regional Setting and Infrastructure
区域环境和基础设施

Where are we? 我们项目的位置

Adjacent to Two Operating Mines 与两座运营矿山相邻

TANTAHUATAY GOLD MINE / TANTAHUATAY黄金矿

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

2018 Production / 2018年产量*: 173,192 Oz' s Au / 173,192盎司黄金

Processing 加工: Heap Leach of oxide cap 堆浸氧化盖

Estimated closure date 估测关闭时间*: 2025 / 2025年

*Per SNL Financial 根据SNL Financial

**Sulphide Resource below neighbouring Tantahuatay mine pit, south of
Regulus concessions**

临近的Tantahuatay矿坑下的硫化物资源，位于Regulus特许权区以南

2016 Coimolache Sulphides Resource Estimate

2016年Coimolache硫化物资源量估测

Resource Category 资源量类别	Tonnes 吨 (millions 百 万)	Cu 铜 (%)	Au 金 (g/t 克/ 吨)	Cu 铜 (Mt 百万 吨)	Au 金 (Moz 百 万盎司)
Indicated 指示	488.5	0.76	0.22	3.7	3.5
Inferred 推断	455.0	0.68	0.16	3.1	2.2

(BVN Annual Report 2017 / BVN 2017年年报)

CERRO CORONA GOLD-COPPER MINE / CERRO CORONA 铜金矿

Owner 所有者: Gold Fields

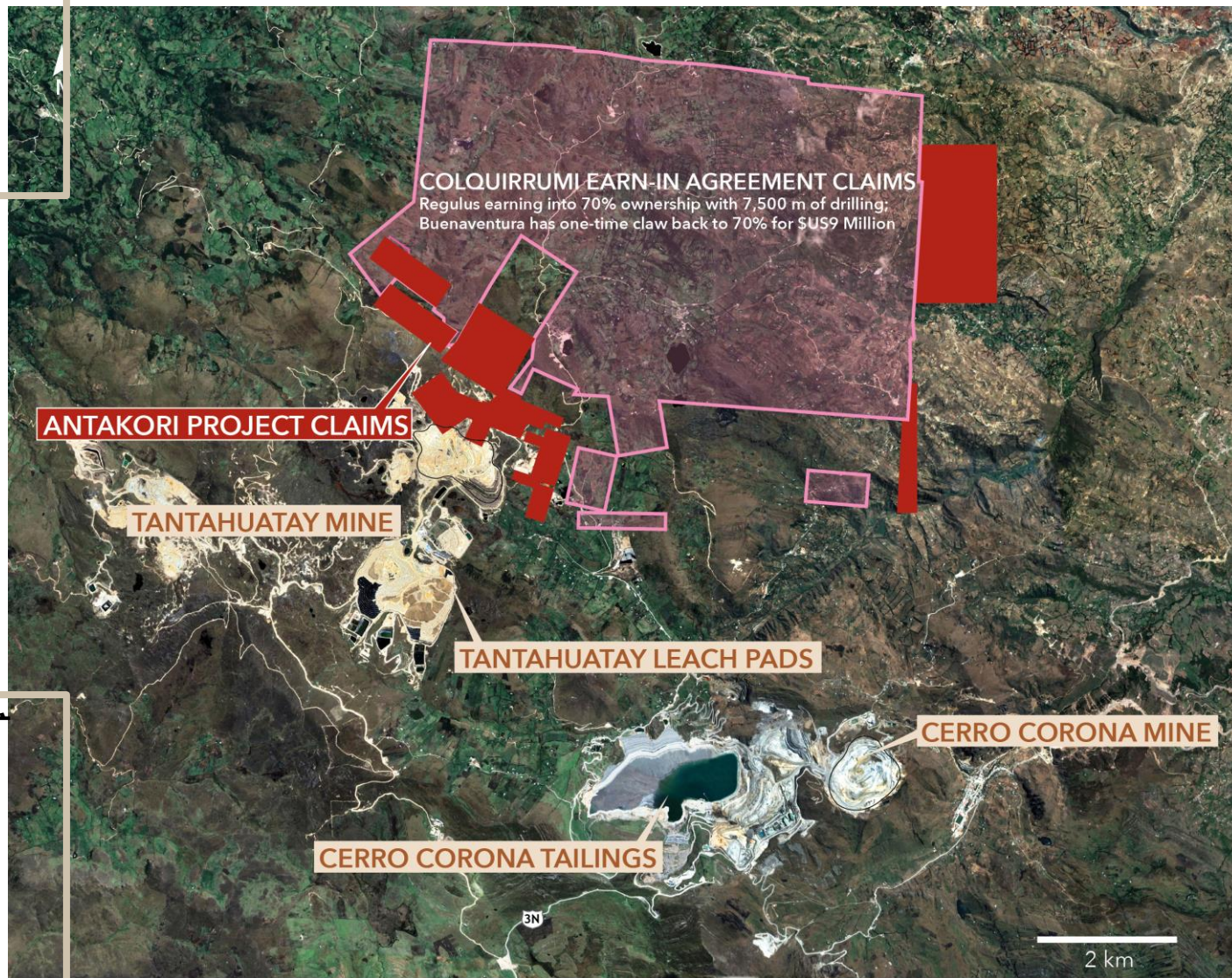
2018 Production / 2018年产量*: 149,900 Oz' s Au & 32,000 tonnes Cu
/ 149,900盎司黄金，3.2万吨铜

Processing 加工: Conventional Sulfide Flotation Concentrator 常规硫化
物浮选选矿机

Estimated closure date 估测关闭时间*: 2030 / 2030年 (substantial
drop in production after 2025 / 2025年后产量大幅下降)

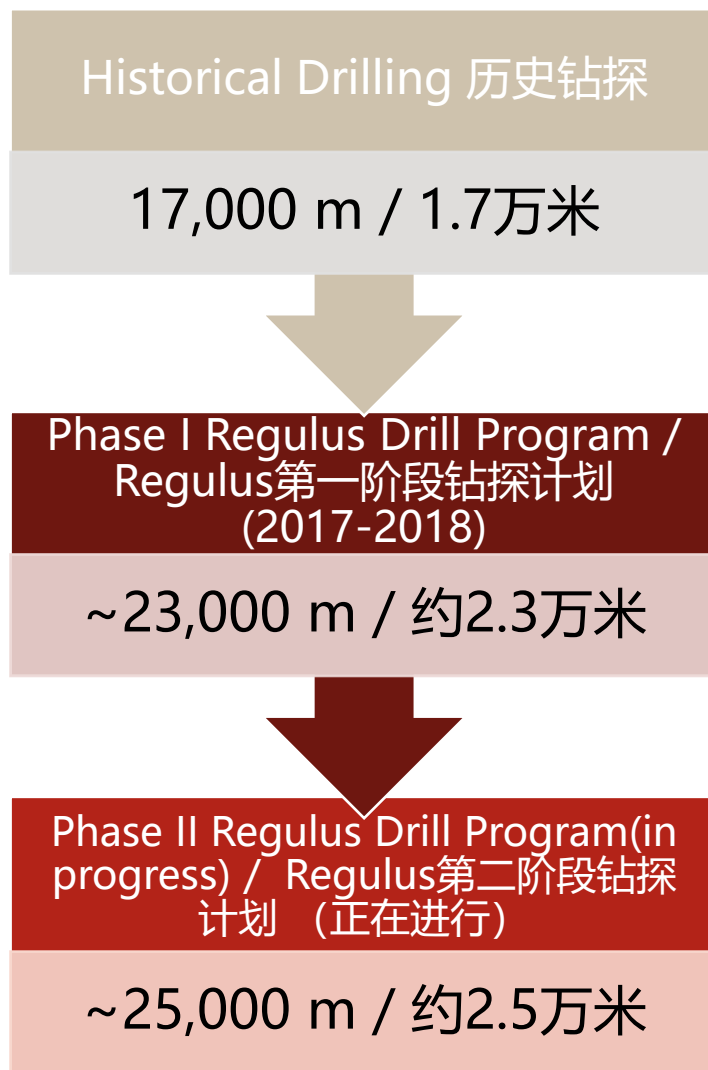
TSXV - REG

*Per SNL Financial 根据SNL Financial



What have we achieved at AntaKori? AntaKori项目已经取得的成绩

Completed Extensive Drilling and Significantly Grew Resources



March 2019 Interim Resource – Based on Historical & Phase 1 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\$3.00/lb, Ag = US\$18/oz
CuEq were calculated using the following metal prices: Au = US\$1,400/oz, Cu = US\$3.00/lb, Ag = US\$18/oz

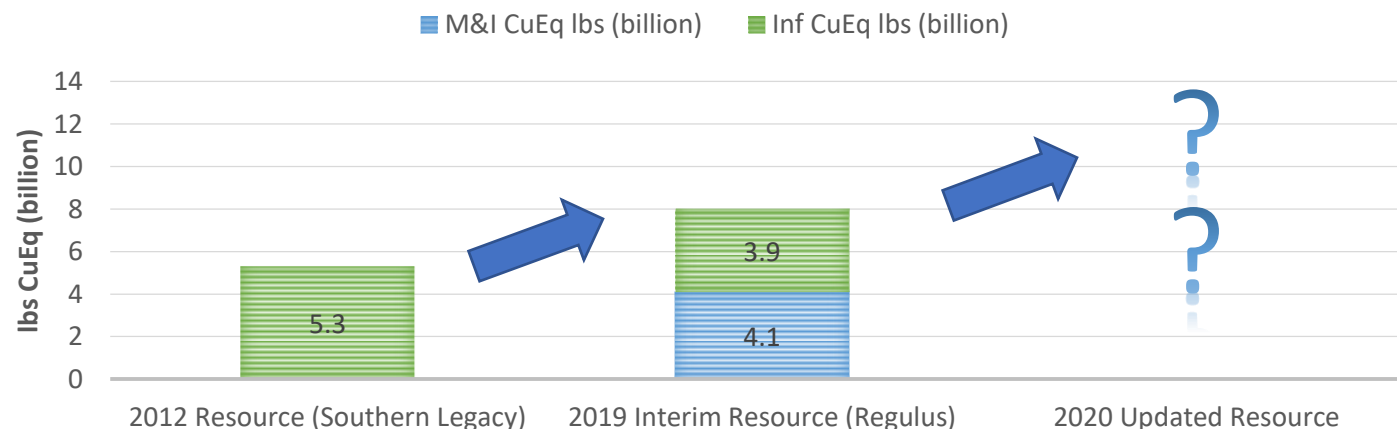
Average arsenic grade:

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)



How does AntaKori compare? AntaKori与其他项目的比较

Many of the Best Reported Copper Equivalent Intersections Since January 2018

2018年1月以来报告的许多铜当量最好的钻探结果



Rank	Project	Company	Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	CuEq*m
1	Cascabel	SolGold Plc	CSD-18-067	886.00	1,914.00	1,028.00	0.710	0.910	NA	1.36	1,396.88
2	Cascabel	SolGold Plc	CSD-18-068	1,004.40	1,668.40	664.00	0.880	1.030	NA	1.61	1,071.95
3	AntaKori	Regulus Resources Inc.	AK-19-031	3.70	613.90	610.20	0.840	1.020	10.280	1.66	1,013.42
4	Cascabel	SolGold Plc	CSD-18-069	740.00	1,592.00	852.00	0.770	0.570	NA	1.18	1,002.30
5	Cascabel	SolGold Plc	CSD-18-042	278.00	1,124.00	846.00	0.710	0.500	NA	1.07	902.26
6	Cascabel	SolGold Plc	CSD-18-041-D1-D2	926.00	1,779.00	853.00	0.520	0.620	NA	0.96	820.64
7	Timok	Zijin Mining Group Company	TC170187	1,354.00	2,201.60	847.60	0.770	0.150	NA	0.88	743.30
8	AntaKori	Regulus Resources Inc.	AK-18-014	4.70	718.69	713.99	0.680	0.380	7.590	1.02	728.28
9	Cascabel	SolGold Plc	CSD-18-043	600.00	1,574.00	974.00	0.480	0.370	NA	0.74	724.47
10	KSM	Seabridge Gold Inc.	IC-18-82A	428.00	1,446.20	1,018.20	0.370	0.440	1.600	0.70	710.99
11	Winu	Rio Tinto	WINU0006	46.00	809.00	763.00	0.440	0.650	2.880	0.93	709.33
12	Cascabel	SolGold Plc	33-D1	736.00	1560	824.00	0.540	0.420	NA	0.84	691.71
13	AntaKori	Regulus Resources Inc.	AK-18-026	640.50	1,113.70	473.20	1.160	0.210	8.430	1.39	656.06
14	Tatogga	GT Gold Corp.	TTD112	21.00	705.90	684.90	0.444	0.696	1.088	0.95	650.76
15	AntaKori	Regulus Resources Inc.	AK-18-021	127.00	746.20	619.20	0.670	0.430	7.300	1.04	645.84
16	Altar	Aldebaran Resources Inc.	ALD-18-209	482.00	1,536.50	1,054.50	0.492	0.149	1.485	0.61	645.09
17	Tatogga	GT Gold Corp.	TTD112	72.00	705.90	633.90	0.472	0.745	1.158	1.01	642.60
18	Timok	Zijin Mining Group Company	TC170177	1,310.00	1,866.80	556.80	1.000	0.200	NA	1.14	636.20
19	AntaKori	Regulus Resources Inc.	AK-19-034	165.25	985.15	819.90	0.530	0.240	7.830	0.77	633.27
20	Cortadera	Hot Chili Limited	CRP0020D	0.00	972.00	972.00	0.500	0.200	0.900	0.65	632.57

Takeaways

- 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 Dec 5, 2019, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered

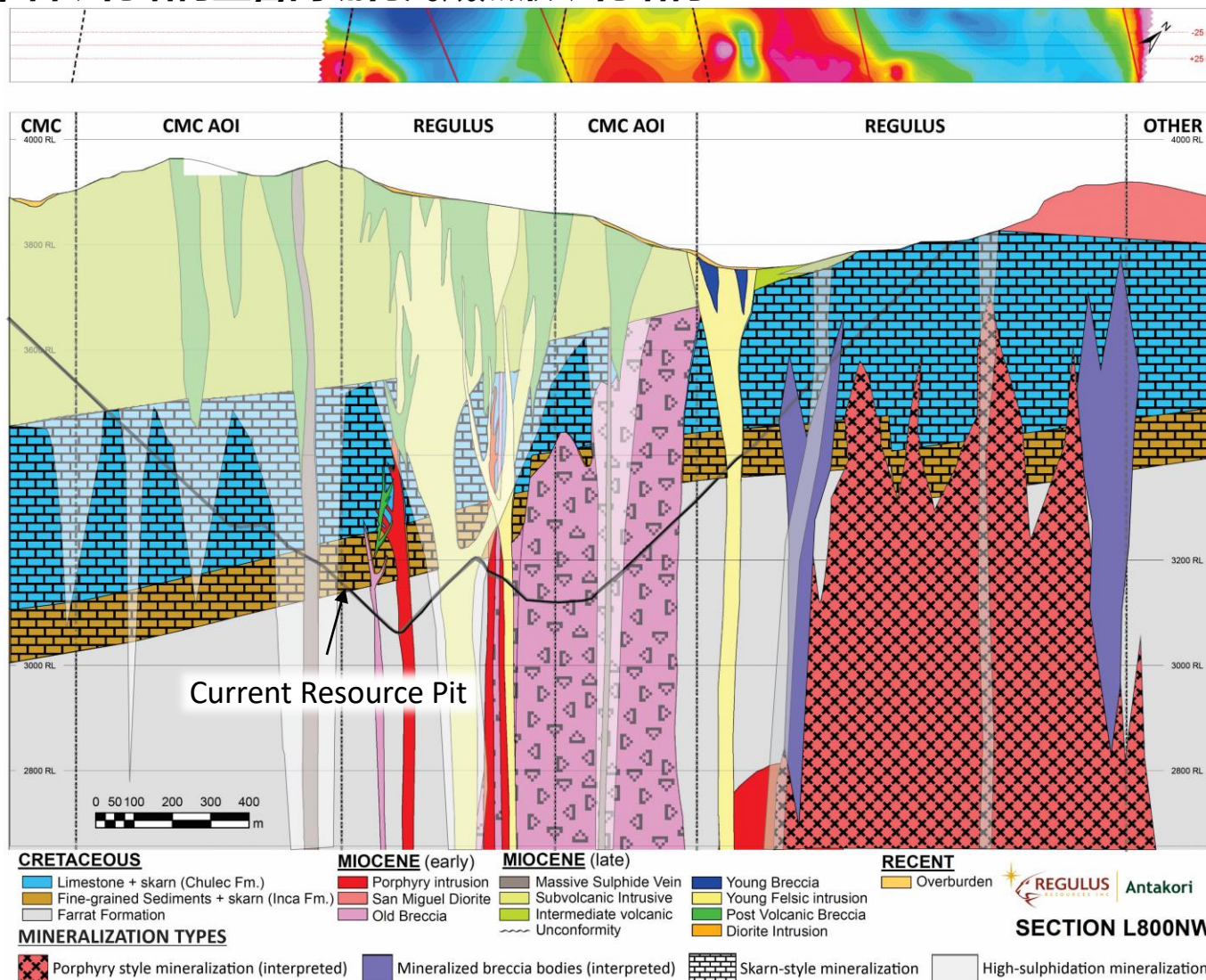
CuEq estimates calculated using US\$2.25 Cu, US\$1,100 Au and US\$14 Ag. The formulas utilized to calculate equivalent values are CuEq (%) = Cu% + (Au g/t * 0.7130) + (Ag g/t * 0.0091)

*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

What is the geological setting? 项目地质背景

Skarn Mineralization Overlain by High Sulphidation Epithermal Mineralization

矽卡岩矿化结构叠合高硫化浅成热液矿化结构

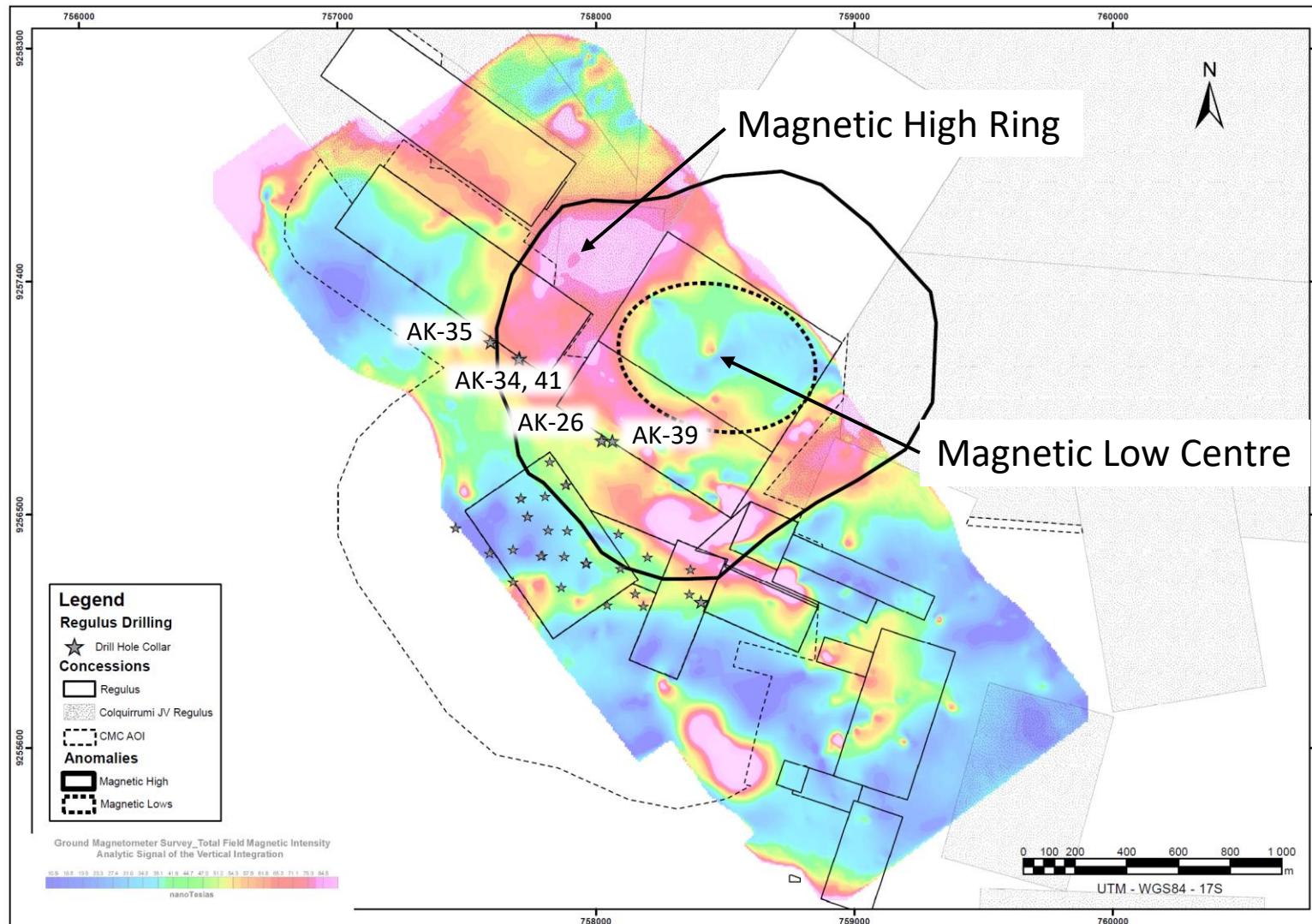


Antakori Mineralization / Antakori矿化结构

- A **Cu-Au-Ag calcic skarn** developed in Cretaceous sedimentary rocks associated with massive replacement sulphide bodies 在白垩纪沉积岩中生长的**铜-金-银含钙矽卡岩**，伴生大量的交代硫化物
- 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 后来在中新世火山岩中生长的**含铜-金-银-砷-锑的高硫化浅成热液系统**，以及下伏硫砷钢矿-黄铁矿支脉构造的次火山岩侵入
- Potential interpreted porphyry** to the north could be centre of the early porphyry/skarn system **北部潜在解读的斑岩**可能是早期斑岩/矽卡岩系统的中心
 - Significant evidence in recent drill holes pointing in this direction 近期钻孔中重要的证据指向这个方向

What do we think we have? 我们的潜力

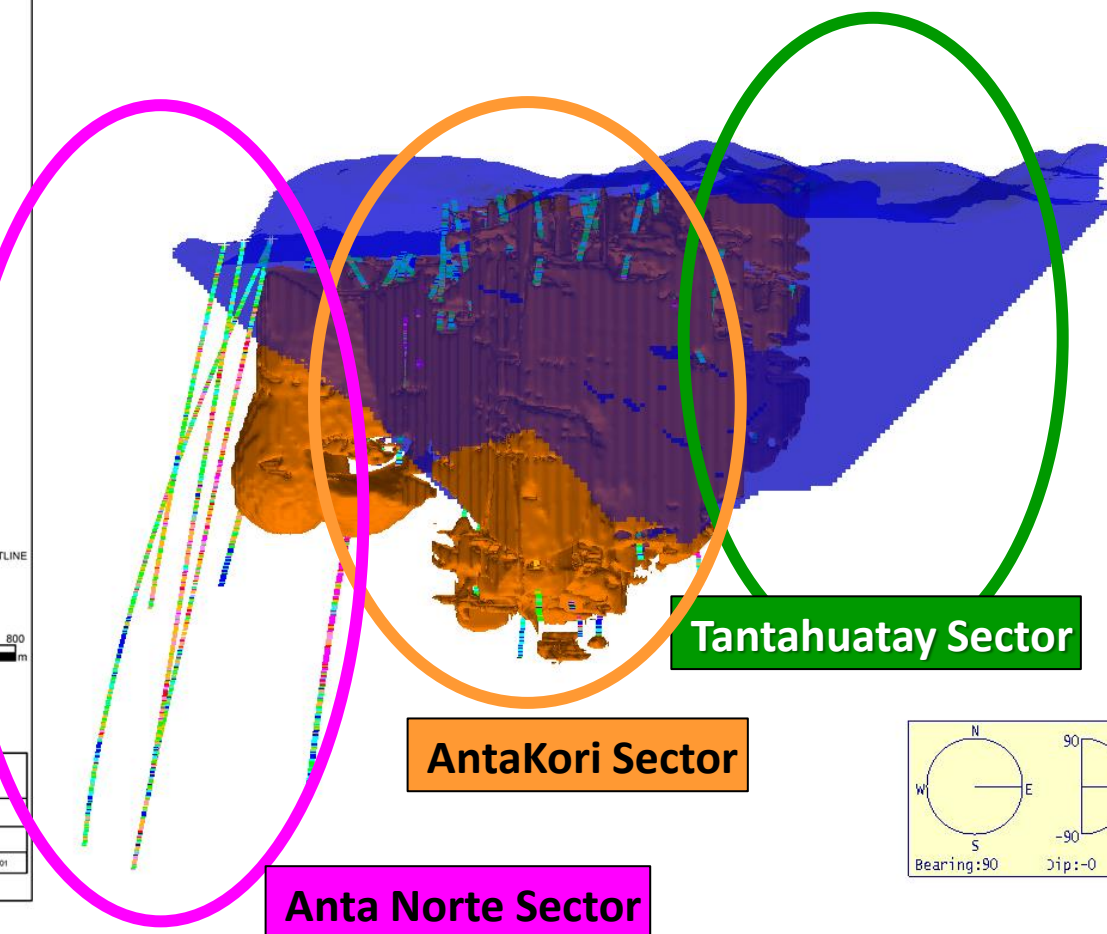
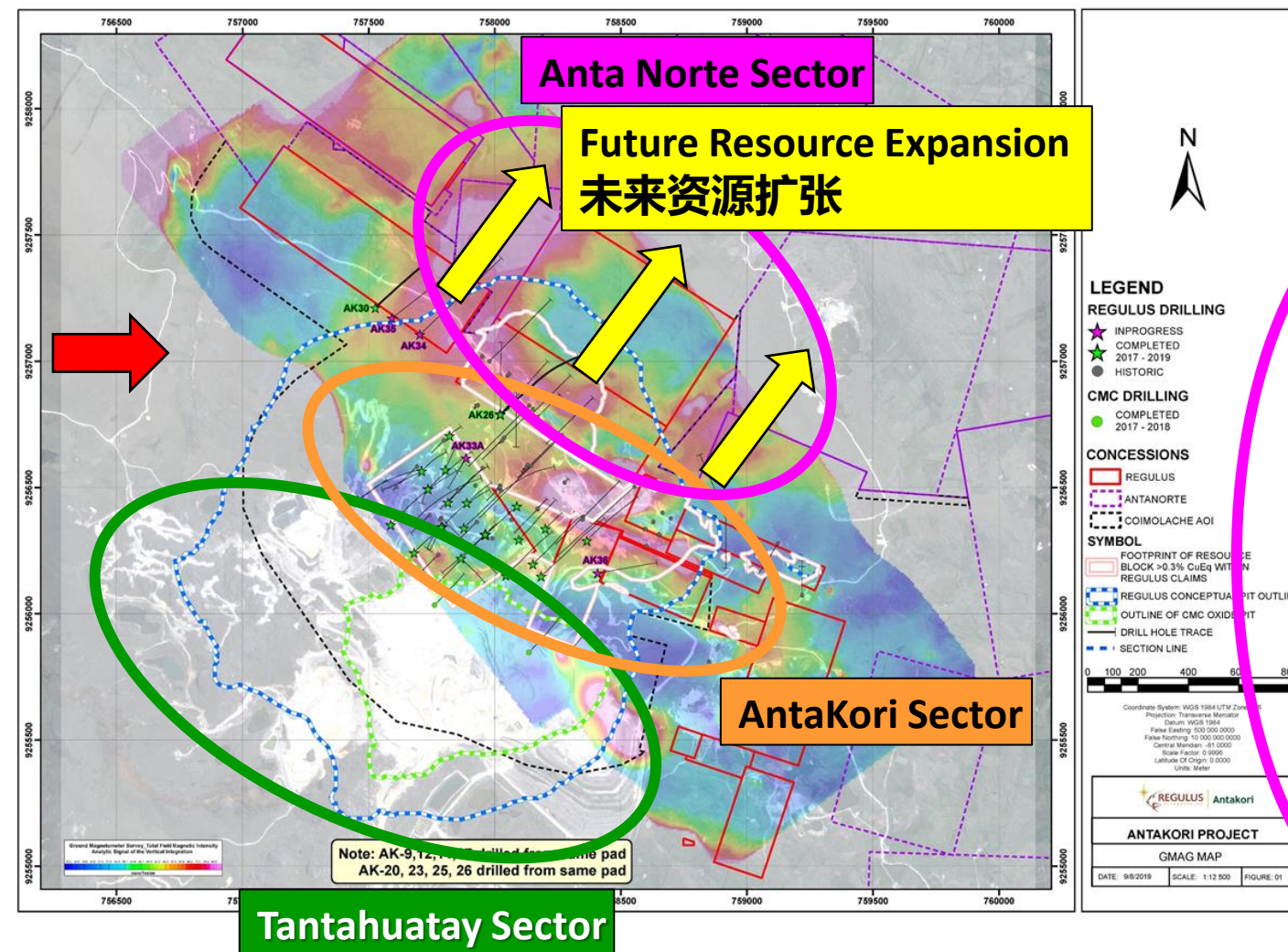
Significant "Blue-sky" Upside Potential 巨大的蓝天上升潜力



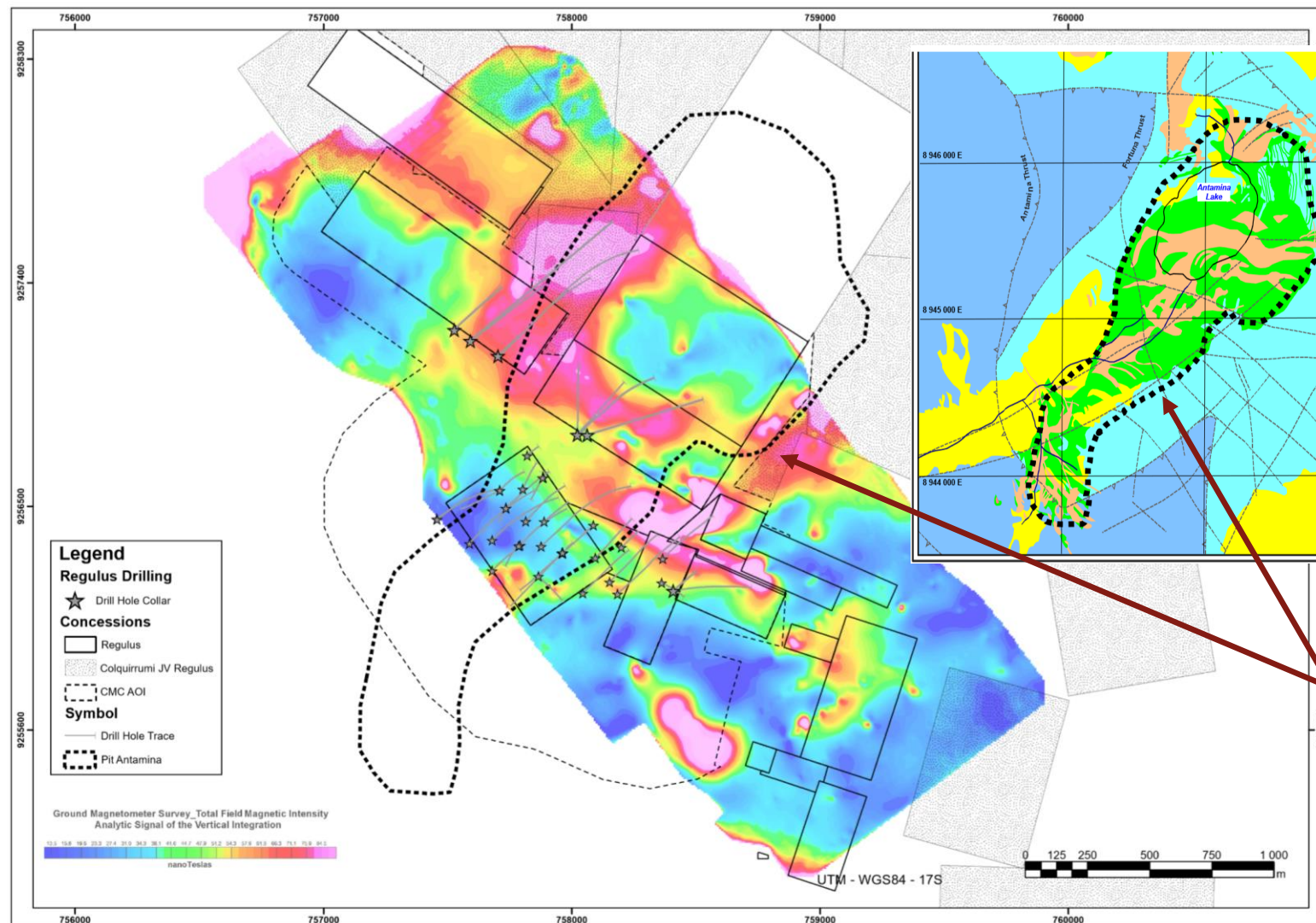
- To date majority of drilling has been focused on southern claims
- Key drill targets yet to be tested: 关键的钻探目标仍有待测试:
 - Mag lows (green-blue) represent potential porphyry centres 磁低区域 (绿色-蓝色) 代表潜在的斑岩中心
 - Mag highs (red-magenta) represent potential skarn mineralization 磁高区域 (红色) 代表潜在的矽卡岩矿化结构
- We have begun testing the edges of the geophysical targets to the north with positive results: 我们已经开始测试北部的地球物理靶区的边界:
 - AK-19-026 – 473.2m of 1.39% CuEq
 - AK-19-034 – 819.9 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 in H1 2020 with better access to test them

Where is the future ?项目的未来

Anta Norte



Size potential – Antamina scale 规模潜力—Antamina范围



ANTAMINA COPPER- ZINC-MOLYBDENUM- SILVER MINE

/ ANTAMINA铜-锌-钼-银矿

2018 production*: 446,100 tonnes Cu, 409,300 tonnes Zn, 4,627 tonnes Mo & 16.4 mm Oz' s Ag

2018年产量*: 446,100吨铜、409,300吨锌、4627吨钼和1640万盎司白银

Reserves*: 21.3 mm tonnes Cu, 15.1 mm tonnes Zn, 456 k tonnes Mo & 841 mm Oz' s Ag

储量*: 2130万吨铜、1510万吨锌、45.6万吨钼、8.41亿盎司白银

Outline of Antamina Cu-Zn-Mo-Ag Skarn Deposit at Equivalent Scale

/ Antamina铜-锌-钼-银矽 卡岩矿床轮廓等值比例尺

*per SNL Financial

Catalysts for 2020/2020年的催化剂因素



Continued Drilling 继续钻探

- Complete Phase II and begin Phase III 完成第二阶段钻探，开始第三阶段钻探
- Priority will be on Anta Norte targets 优先钻探Anta Norte靶区

Metallurgical Test Work 冶金测试工作

- Evaluating optimal flowsheet for current Resource 评估当前资源的最佳流程图

Anta Norte Targets / Anta Norte靶区

- Permits approved, now have ability to test priority geophysical targets 许可证已经批准，现在有能力测试优先的地球物理靶
- Test magnetic highs and lows for low arsenic skarn and porphyry mineralization 测试磁高点和低点，以确定砷含量低的矽卡岩和斑岩矿化结构

Resource Update 资源量更新

- Resource update to be completed by end of year 年底完成资源量更新
- Goal is to include significant drilling from Anta Norte 目标是将Anta Norte的大量钻探数据包括进来

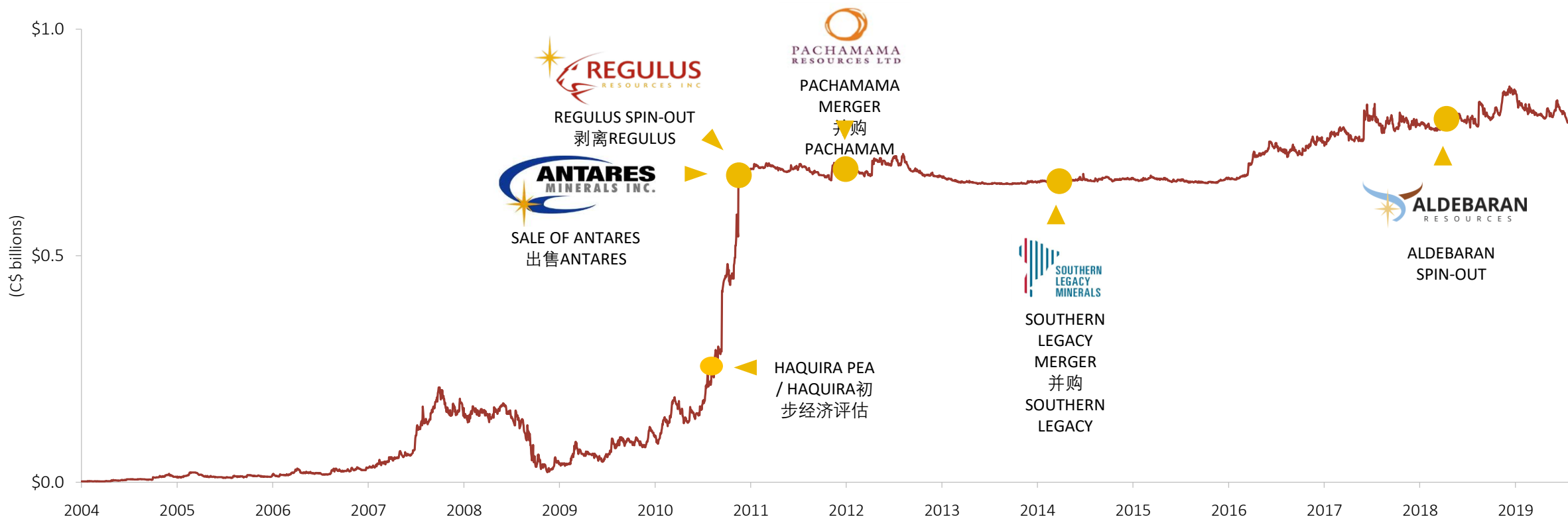
Has the team created shareholder value? 为股东创造的价值

Significant ROI to Shareholders Over the Long Term 为股东带来了巨大的长期投资回报



Long Term Value Generated By Regulus Team / Regulus团队创造的长期价值

- Original Shareholders of Antares have seen a >1600% return on investment to date* 到目前为止，Antares的原始股东已经见到了超过1600%的投资回报
 - Regulus shareholders have seen a >150% return on investment since the acquisition of AntaKori (Southern Legacy Merger)* 自从收购AntaKori（与Southern Legacy合并）以来，Regulus股东见到了超过150%的投资回报
- More than C\$800 MM in total value created to date 迄今为止创造的总价值超过8亿加元

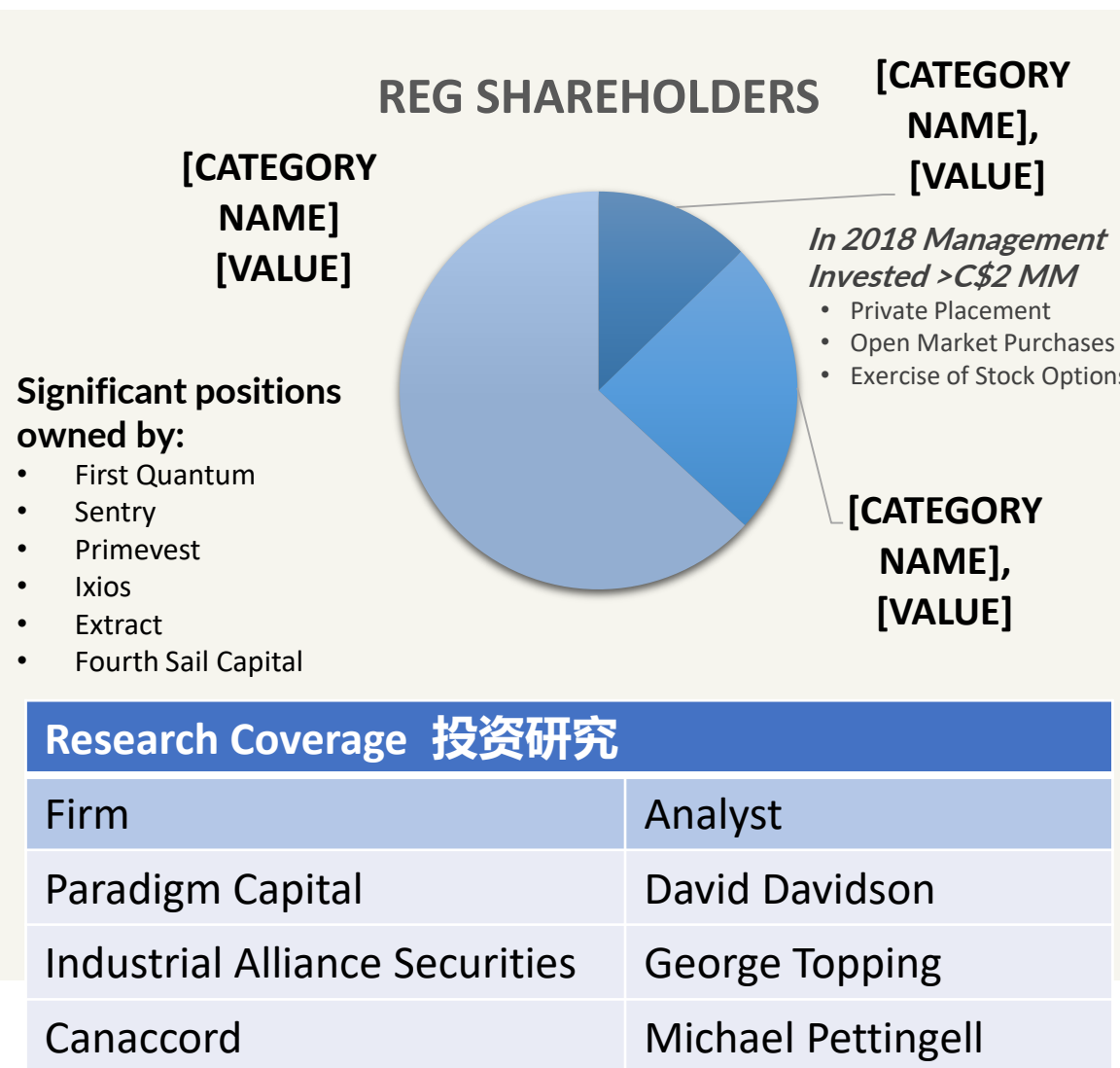


Share Structure股权结构

TSX-V-Listed Company with Loyal Shareholders 股东全力支持的多交所创业板上市公司



Shares issued 已发行股份	101,844,844
Warrants outstanding 未行权认股权证	9,829,883
Options outstanding 未行权期权	8,100,000
Fully diluted 完全摊薄后股数	119,774,727
Cash – Dec 31, 2019 现金—2019年12月31日	C\$9.6 MM 960万加元
Share price – Jan 14, 2020 股价 – 2020年1月14日	C\$1.30
Market capitalization 市值	C\$132 MM 1.32亿加元



Investment highlights 投资亮点



**TIER 1 ASSET
IN THE MAKING**
孕育中的一级资产



**PROVEN
STRATEGY**
行之有效的策略



**QUALITY
PARTNERS**
优质合作伙伴

SHAREHOLDER VALUE

股东价值