



The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

January 2026

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Forward-Looking Information



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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.

OUR STRATEGY

Management With A Clear Business Model And Successful Track Record



The Team's Companies & Key Projects



Antares Minerals Haquira Cu-Mo Project

1

Acquire Mineral Resources with Overlooked Potential

2

Add Value by Expanding Resource & Project De-Risking

3

Monetize By Selling to a Major Mining Co.

2005

Acquired for US\$15 M from Phelps Dodge

2005-2010

C\$45 M spent on exploration through to PEA

2010

Sold to First Quantum Minerals for C\$650+ M



Regulus Resources Antakori Cu-Au Project

2014

Acquired via merger with Southern Legacy

2014 – Present

Land agreements established + extensive drilling + strategic partnerships

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

Large resource in hand, being expanded through exploration + development

Watch Here

INVESTMENT HIGHLIGHTS

AntaKori Is A High-Grade, Low Strip Project In An Established Mining District



DELIVERING A COPPER PROJECT AT THE RIGHT TIME

- One of the highest-grade undeveloped copper deposits with growth potential
- M&I Res: 2.6 B lbs Cu, 2.3 M Oz Au*
- Inf Res: 2.4 B lbs Cu, 2.2 M Oz Au*
- Low strip ratio
- Brownfield project near two existing mines and infrastructure
- Copper projects needed for Green Energy Transition



PROVEN STRATEGY



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



QUALITY PARTNERS

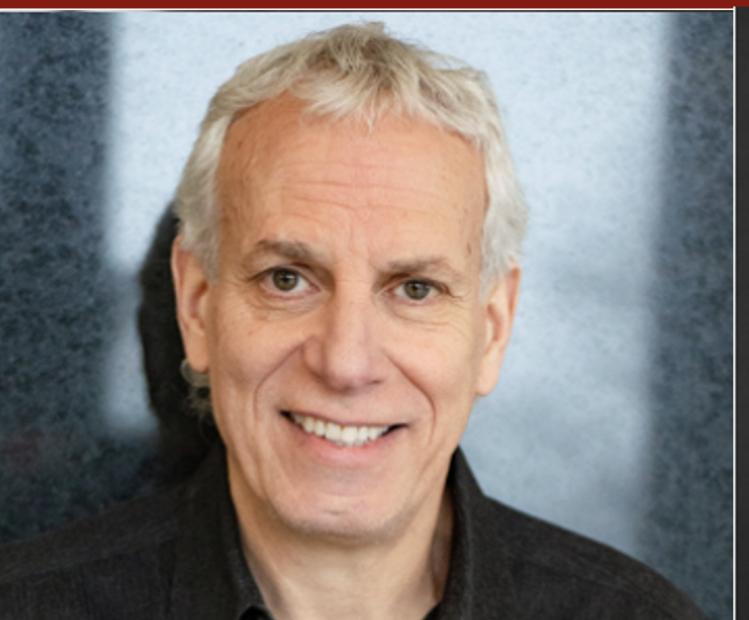
- Experienced management team
- Support of strategic stakeholders
 - Rio Tinto
 - Route One Investment Co. LP
 - OR Royalties Inc.
- Management owns ~11%
- Company actively involved in local community projects
- Company working collaboratively with neighbouring mines

WHO ARE WE?

Regulus's Core Management Team Has A Track Record Of Success



REGULUS RESOURCES' SENIOR MANAGEMENT



John E. Black,
B.Sc., M.Sc.,
Chief Executive Officer & Director

- 35+ years exploration experience – Kennecott, Rio Tinto, WMC
- Founding President of **Antares Minerals**, instrumental in acquiring the Haquira project in Peru
- Key driver in negotiating the sale of **Antares** to First Quantum Minerals for C\$650 M in 2010

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

- 40+ years exploration experience – OGS, GSC, Barrick
- Founding VP Geology of **Antares Minerals**
- Extensive experience in the Andes of South America; including El Indio, Pascua-Lama, and Cerro Vanguardia gold deposits

Mark Wayne,
LLB, CFA
Chief Financial Officer & Director

- 35+ years capital market experience – former Chairman of Alamos Gold
- Founding CFO of **Antares Minerals**.
- Founding CFO of QGX Gold, sold in 2008
- Former VP for Altamira group of mutual funds

Fernando Pickmann,
LLM
President, COO & Director

- 25+ years' experience of corporate, securities and mining law experience
- Former CEO of Southern Legacy Minerals prior to its amalgamation with Regulus
- Founding partner at Gallo Barrios Pickmann Abogados

ALIGNED WITH SHAREHOLDERS AND EXPERIENCED IN PERU

- Regulus senior management has invested C\$2.9 M buying shares over the last 5 years.
- Members of the core management team founded Antares Minerals, which sold the Haquira project in Peru to First Quantum for C\$650 M in 2010.
- With multiple decades of experience working in the Andean Cordillera, the team knows how to discover and advance copper projects successfully and sustainably.

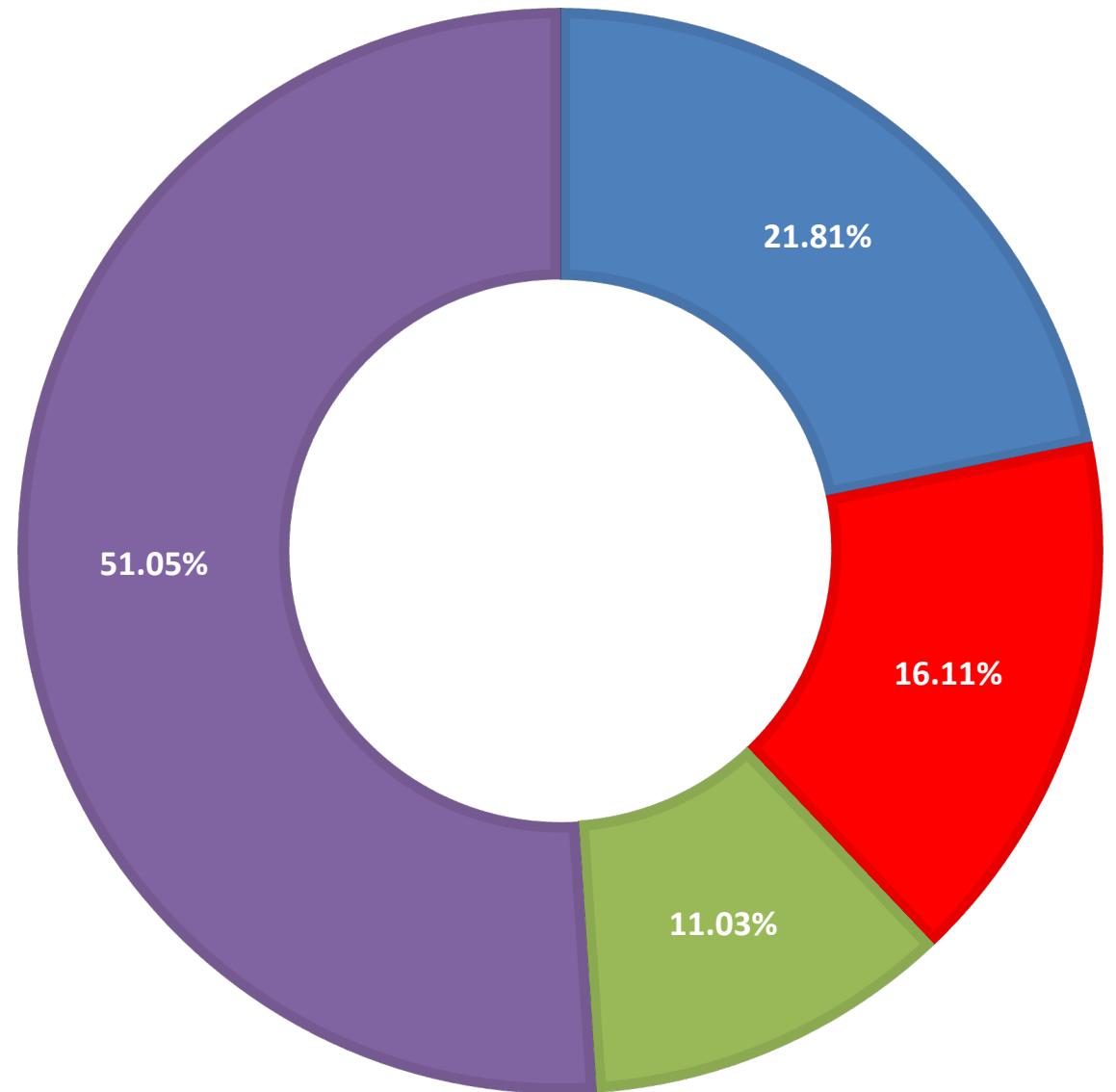
CAPITAL STRUCTURE

A Tightly-Held Junior With Strong And Strategic Partners



SHARE OWNERSHIP

ROUTE ONE INVESTMENT COMPANY **RioTinto** Management & Board Other



TSX.V: REG OTCQX: RGLSF

CAPITAL STRUCTURE

Ticker (TSX.V)	REG
Ticker (BVL)	REG
Ticker (OTCQX)	RGLSF
Shares issued	125,473,395
Fully diluted	135,298,395
Share price (January 1, 2026)	C\$4.05
Market capitalization	C\$508 M
Current cash position	C\$10 M

ANALYST COVERAGE

David Davidson

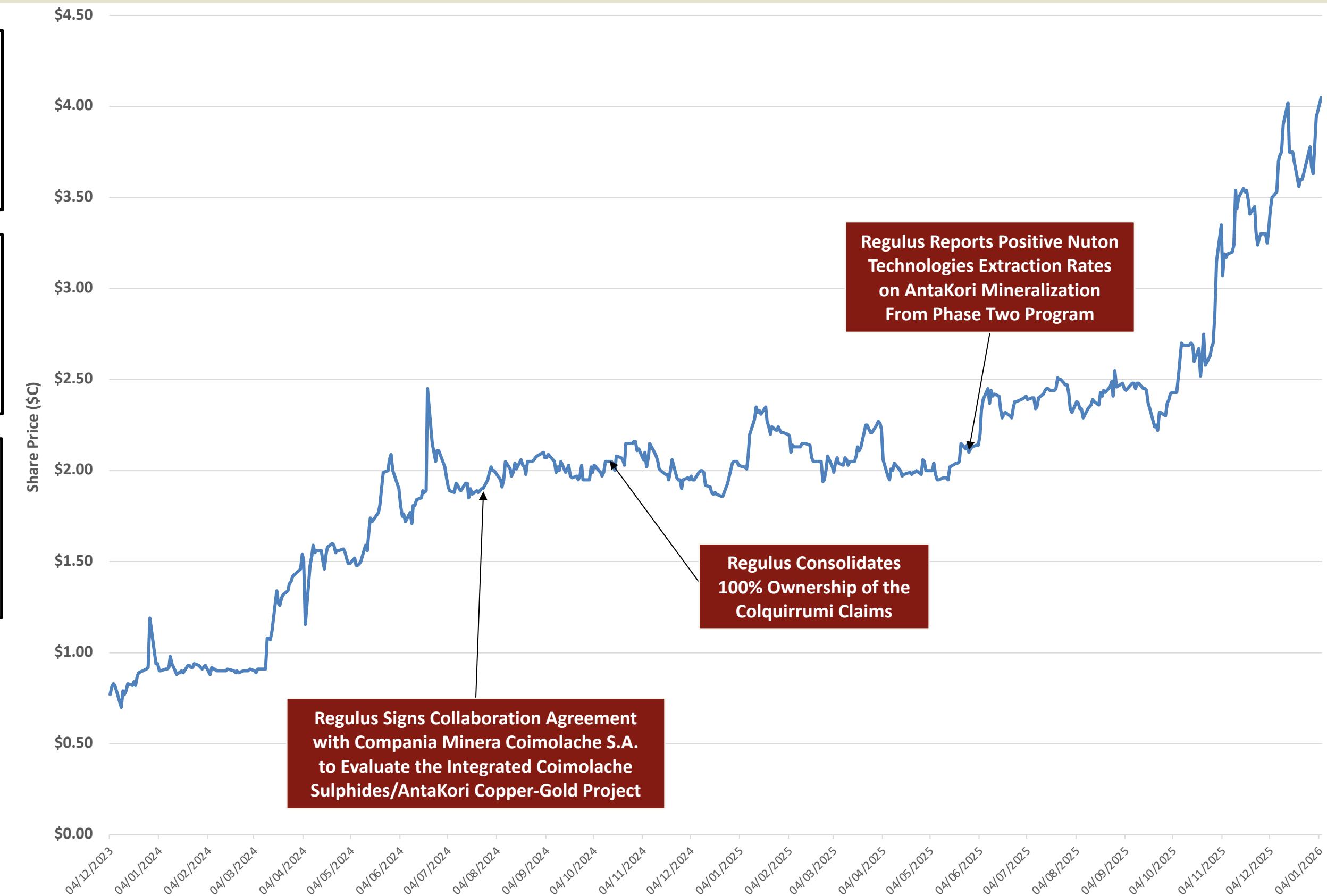


SHARE PRICE PERFORMANCE

One of the Best Performing Copper Juniors in the Last Two Years



-  **Regulus Share Price Has Increased 350% In The Last Two Years**
-  **AntaKori Has Exposure To Copper And Gold In A Near-Surface, Brownfield Setting**
-  **Right Management Team & Partners To Execute, With Experience Selling To Majors**



WHERE IS THE ANTAKORI PROJECT?

Located In A Well-Established Mining District In A Major Copper Producing Country



■ 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

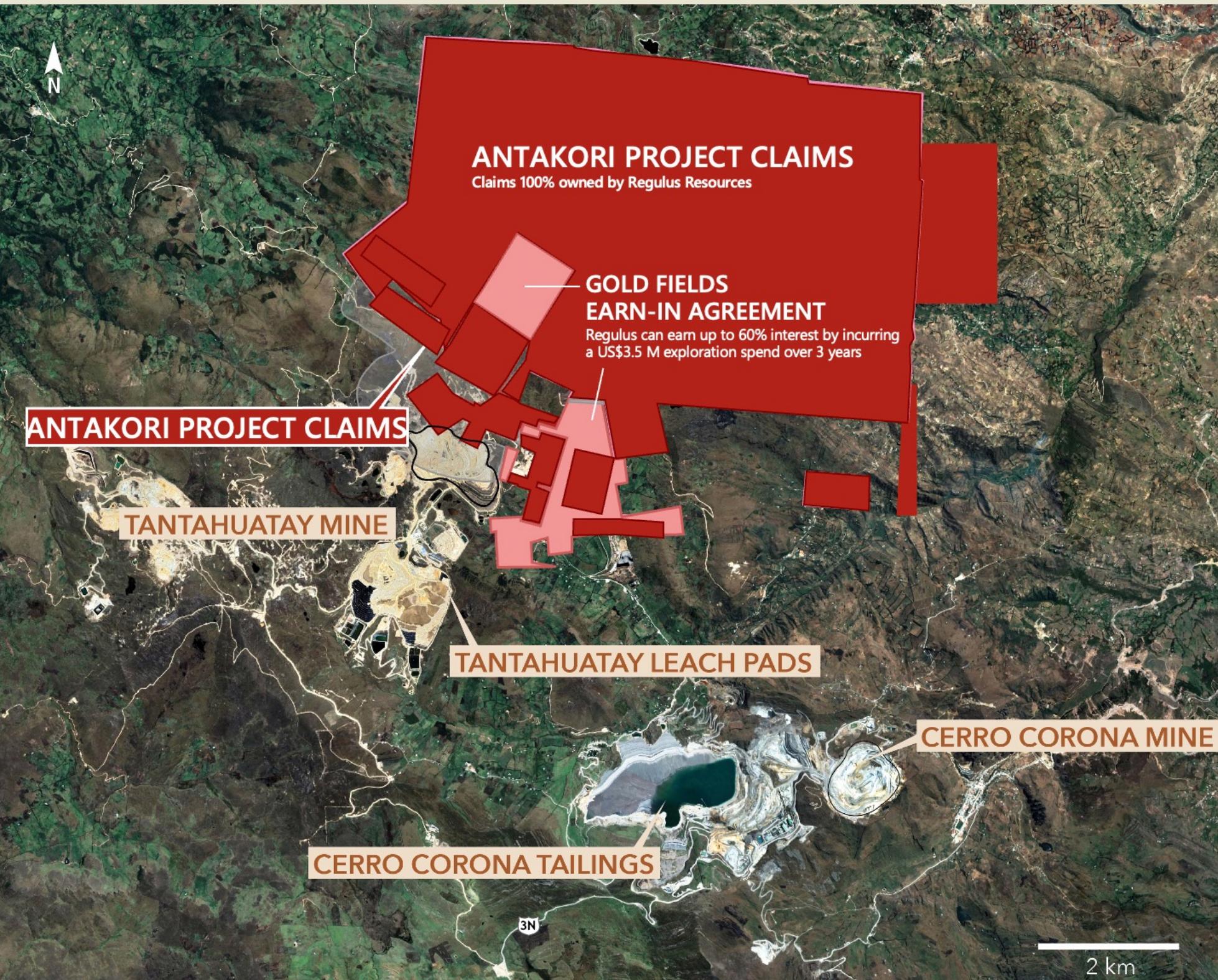
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

■ EXCELLENT INFRASTRUCTURE

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

WHAT IS THE DISTRICT SETTING?

AntaKori Is Strategically Located Adjacent To Two Operating Mines



TANTAHUATAY MINE

- Oxide, heap leach gold mine operated by Coimolache (JV between Buenaventura, Southern Copper and ESPRO)
- Mine projected to stop mining oxides in 2027¹
- Beneath oxide mineralization is a significant copper-gold sulphide deposit of which a portion fall on Tantahuatay's property, and a portion falls on Regulus' property
- Transition to a sulphide mine needs to occur for Tantahuatay to avoid complete closure of the mine
- A properly scaled sulphide project would involve both Tantahuatay and AntaKori ("TantaKori")

CERRO CORONA MINE

- Sulphide mine with 20,000 tpd concentrator operated by Gold Fields, produces copper and gold
- Running out of tailings space in 2025 and will start milling low grade stockpile which will last until 2030²
- Need to find or acquire more ore to avoid closure

⁽¹⁾ Per SEC Technical Report Summary Pre-Feasibility Study Coimolache Department of Cajamarca, Peru

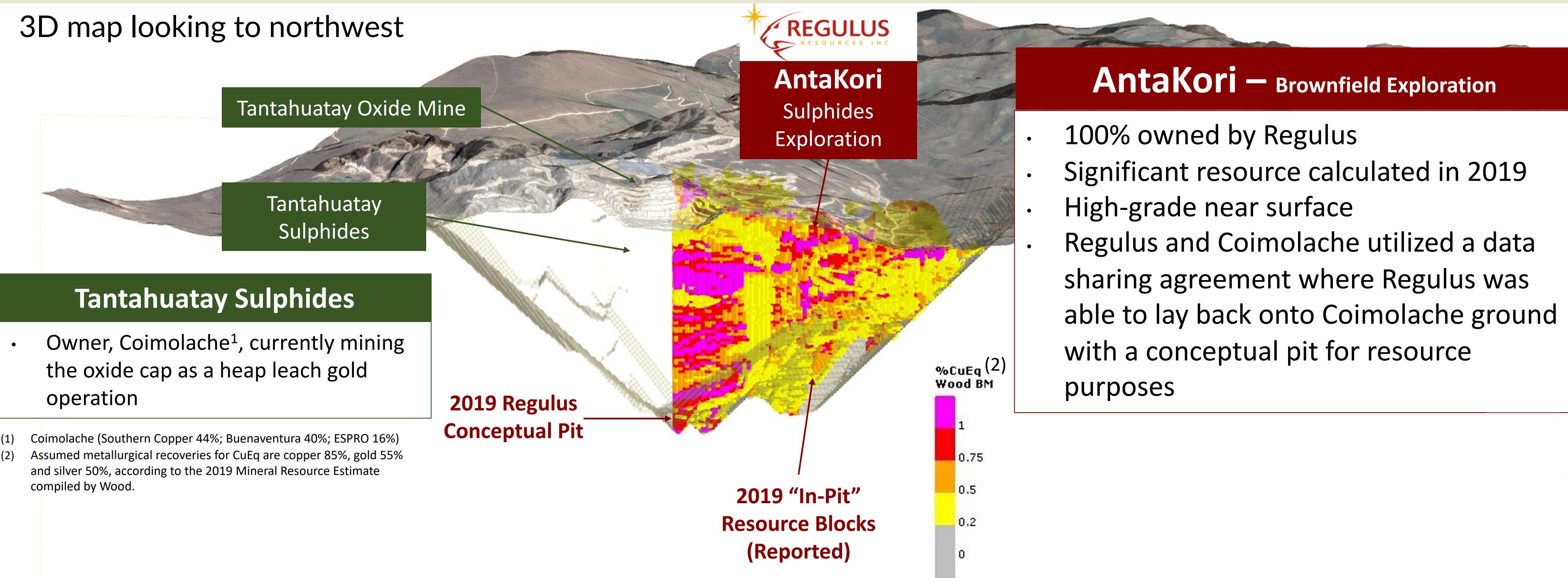
⁽²⁾ Per SNL Financial

WHAT IS THE ANTAKORI PROJECT?

AntaKori Represents A Portion Of A World-Class Copper-Gold Deposit



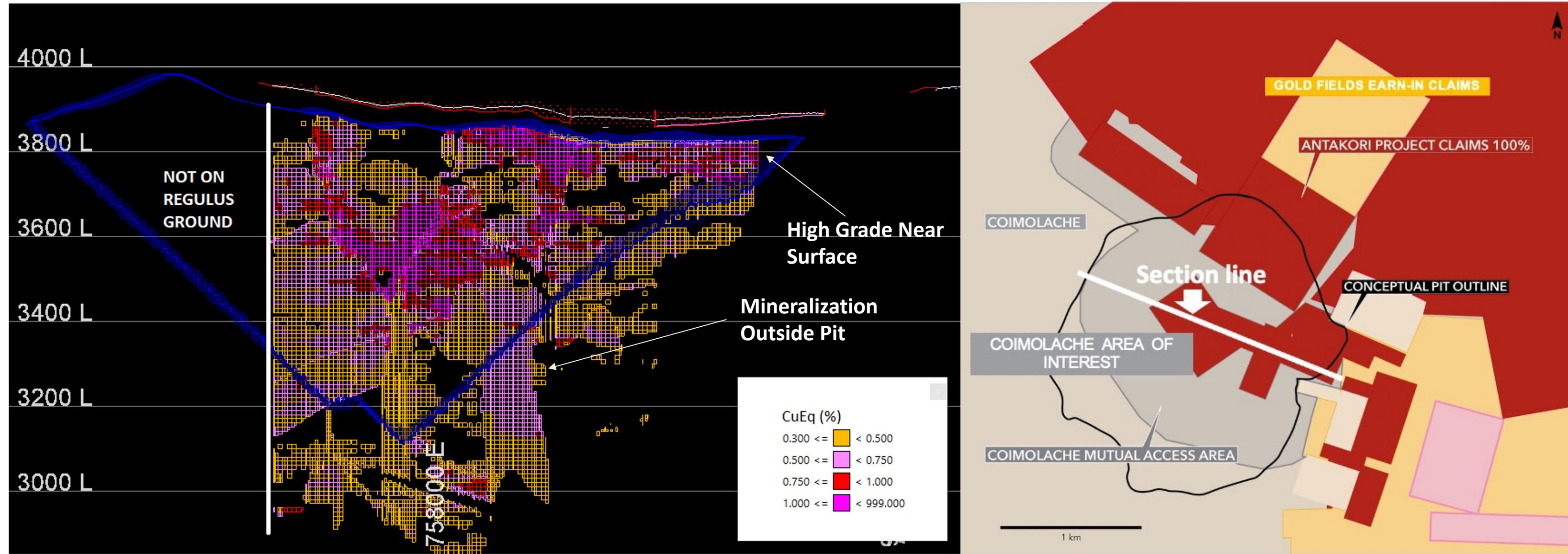
3D map looking to northwest



AntaKori and Tantahuatay Sulphides are adjacent to one another and together form the TantaKori Deposit.

WHAT IS ON THE ANTAKORI SIDE?

A Significant Resource With High-Grade Mineralization At Surface And Low Strip Ratio (0.85/1)



Antakori Resource Highlights

Utilizes both Regulus and Tantahuatay sulphides data (within area of interest) to model a portion of the Tantakori deposit (only Antakori reported). Large areas of mineralization outside of conceptual pit not currently classified as resources

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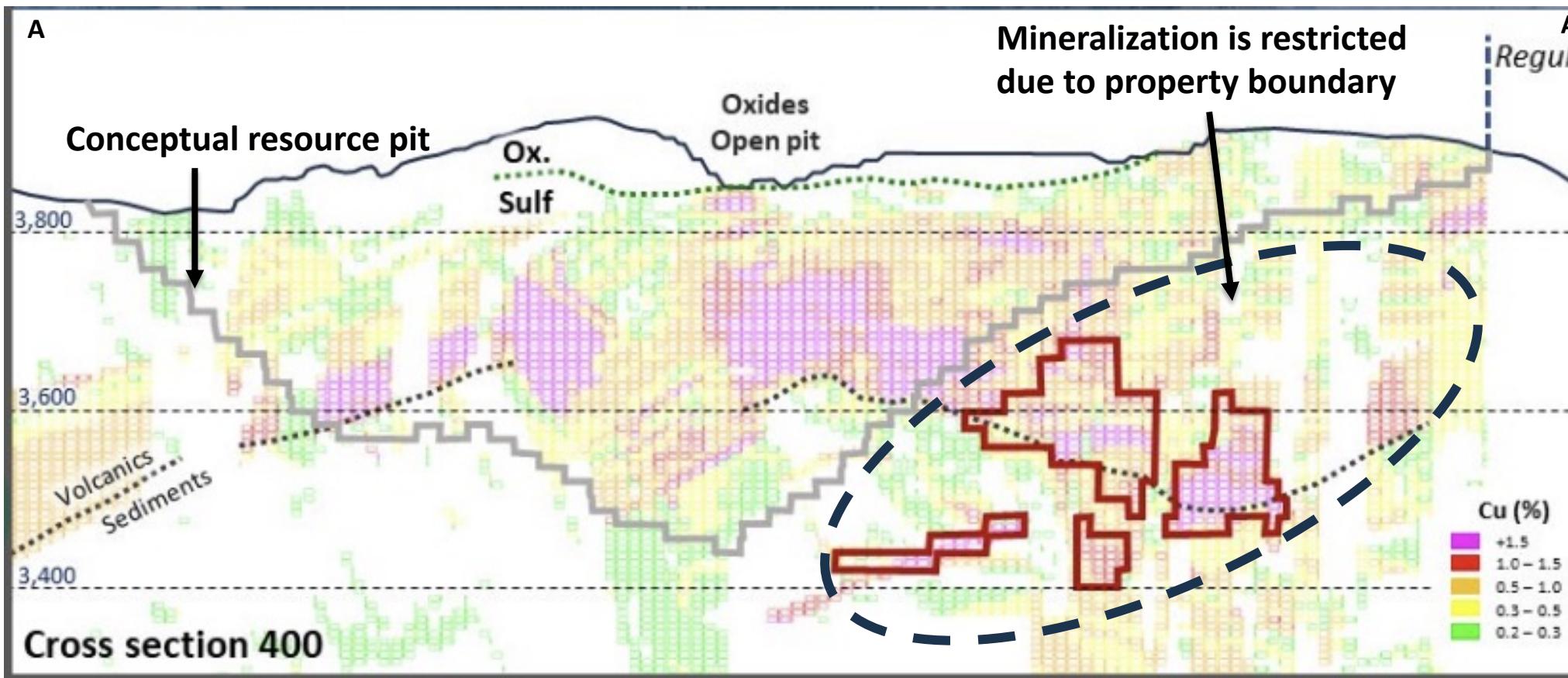
2019 RESOURCE ESTIMATE (Antakori Only)

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

Note: Resource completed using 0.3% CuEq cut-off and constrained utilizing a 60,000 tpd conceptual open pit. Resource estimate and CuEq values were calculated using the following metal prices: Cu = US\$3/lb, Au = US\$1400/oz, Ag = US\$18/oz. Assumed metallurgical recoveries for CuEq are copper 85%, gold 55% and silver 50%, according to the 2019 Mineral Resource Estimate compiled by Wood. The formula utilized to calculate copper equivalent values is CuEq(%) = Cu% + (Au g/t*0.7130) + (Ag g/t*0.0091)

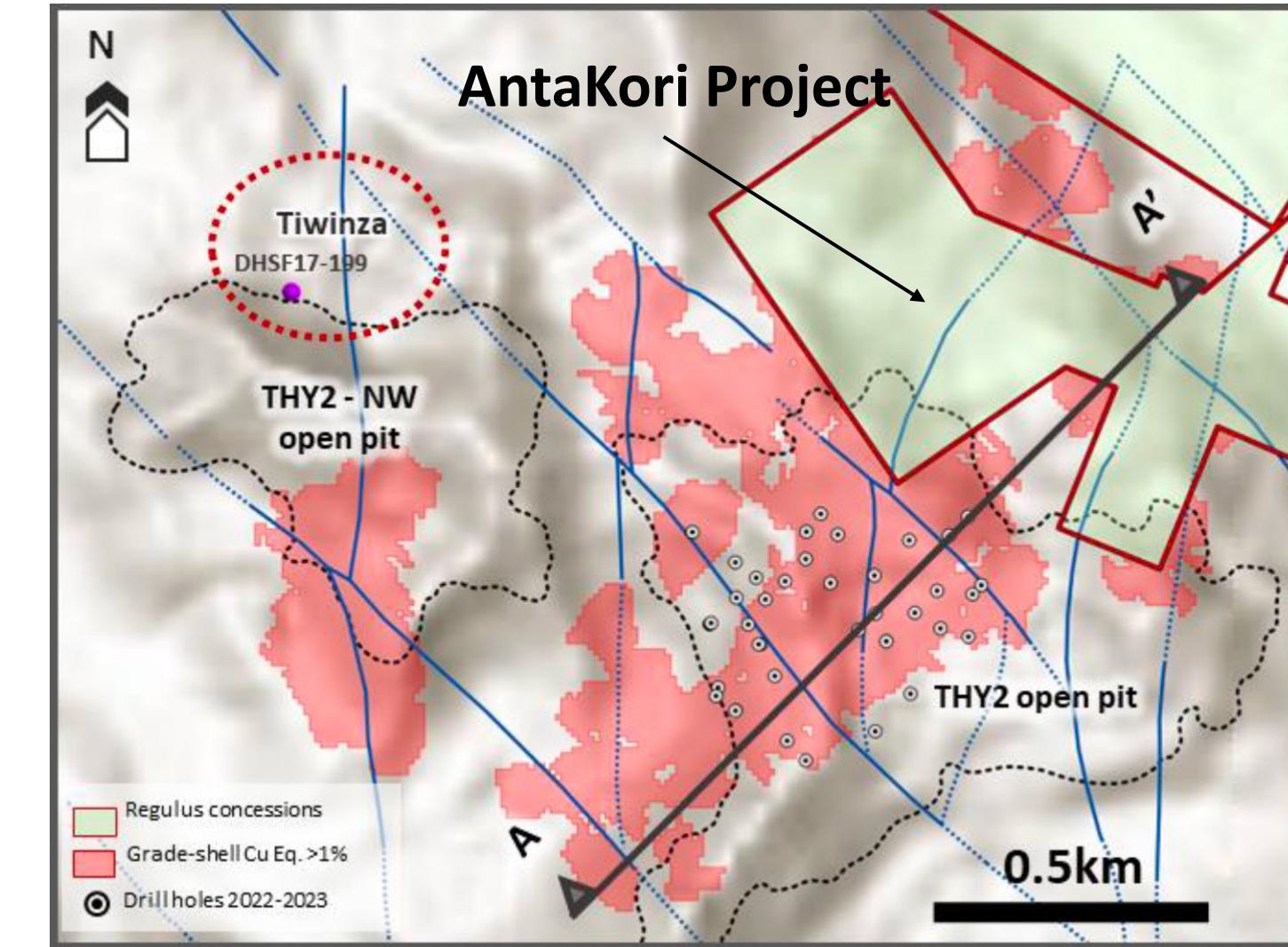
WHAT IS ON THE TANTAHUATAY SIDE?

A Large Copper-Gold Sulphide Resource Beneath The Oxide Mine



Tantahuatay Sulphides

- Significant portions of >1%CuEq mineralization near AntaKori claims, which would likely not be accessible in an open-pit without integrating the two properties
 - Forced to evaluate underground resources instead
 - Results in underreporting of potential resources
- Tantahuatay currently shows a mix of open pit and underground resources in their latest resource estimate as a result



Mineral Resources - Open Pit

	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	133,589	0.6	0.3	0.2
Inferred	601,207	0.4	0.2	0.1
TOTAL	734,796	0.4	0.2	0.1

Mineral Resources - Underground

	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)
Indicated	7,170	1.3	0.5	0.3
Inferred	38,072	1.2	0.6	0.3
TOTAL	45,242	1.2	0.6	0.3

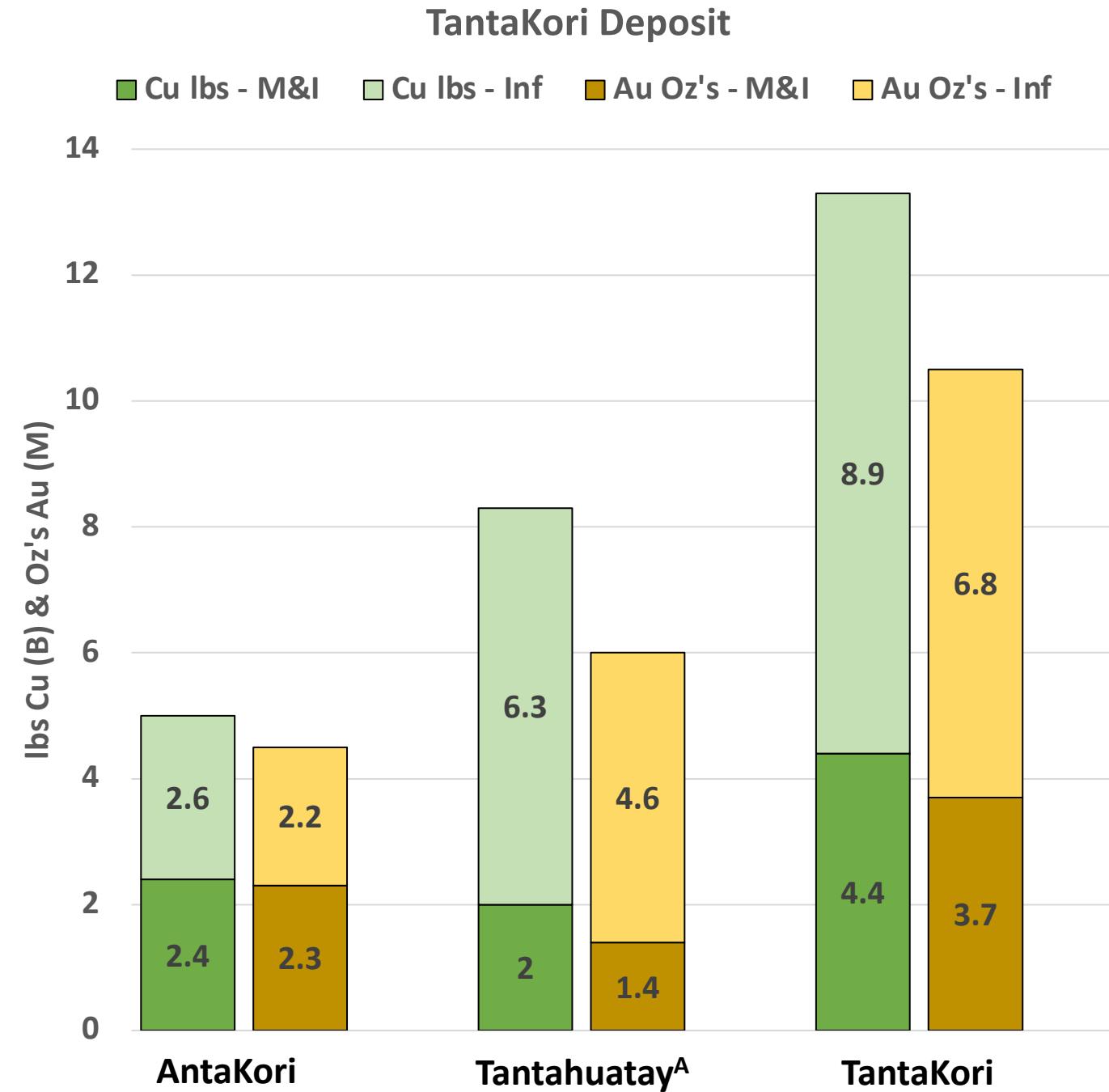
Resources published in Buenaventura 2023 Investor Day Report.

Parameters for calculation of resource not publicly released.

Resources not necessarily inside Regulus conceptual pit.

WHY IS THE 'TANTAKORI' DEPOSIT SO ATTRACTIVE?

Size, Grade And Brownfield Nature Make The TantaKori Deposit Stand Out



*See slide 25 for 2019 Antakori resource estimate

A - Buenaventura 2023 December Investor Day report. Regulus has not reviewed the Tantahuatay Sulphides resource estimate and cannot confirm it utilizes the same estimation techniques as the Antakori estimate

B - Strip ratio reported in Regulus conceptual pit

HIGHLIGHTS

- Large tonnage with attractive grades, and high-grade near surface
- Low strip ratio of 0.85^B with potential to go lower
- Oxide mine effectively pre-stripping large portions of the deposit
- Near power lines, highways and infrastructure
- Easier to permit due to presence of operating mine
- Significant opportunities to grow resources through:
 - Data integration
 - Completing an unconstrained unified resource estimate
 - Capturing defined mineralization that currently falls outside conceptual pit
 - Growth through exploration

REGULUS' STRATEGY

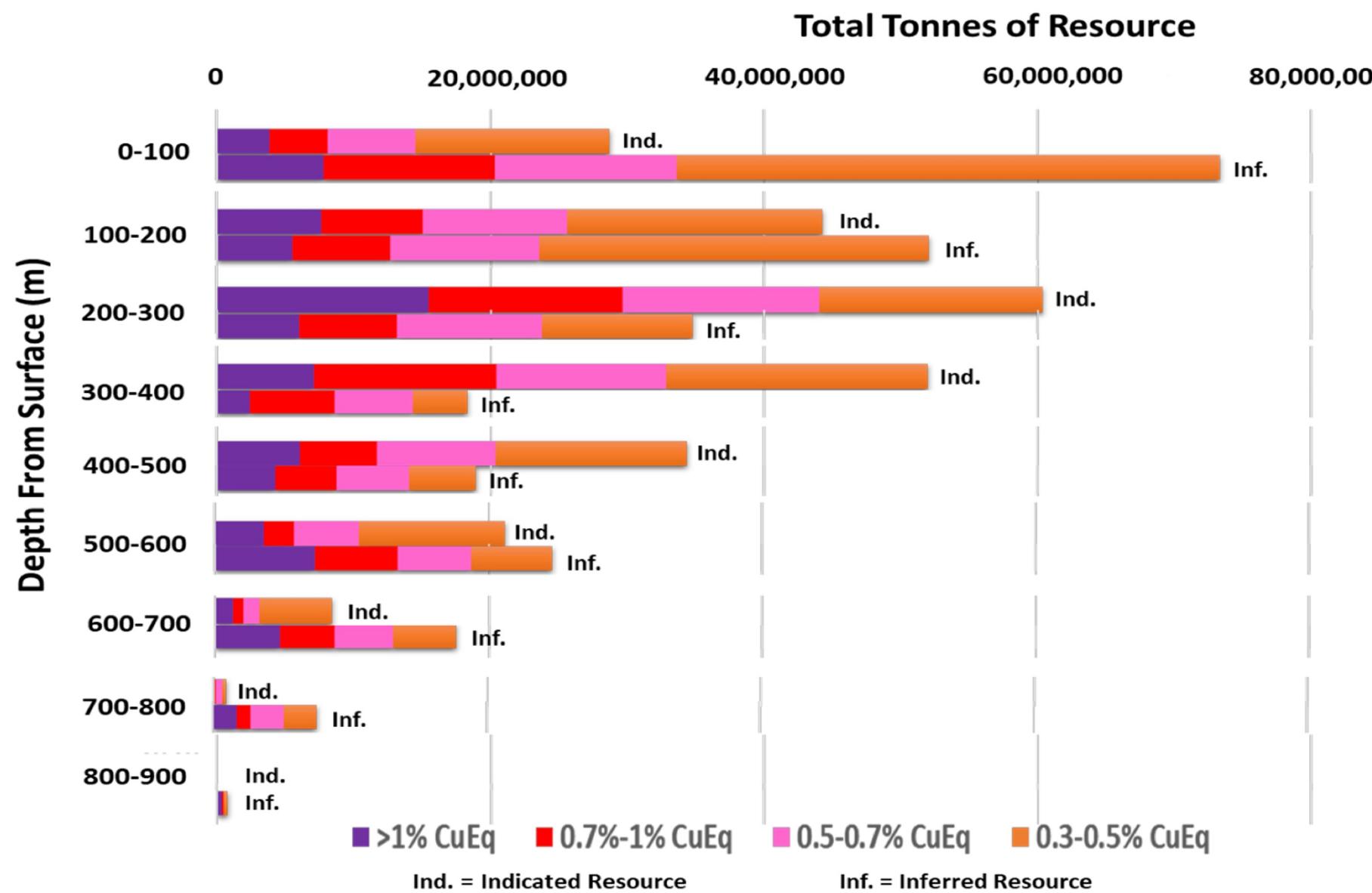
- Seek opportunities to work with Tantahuatay to maximize value for all stakeholders
- Grow portion of resource that falls on Regulus' ground
- Evaluate optimal processing methods including application of Rio Tinto - Nuton's primary copper sulphide leach technologies
- Maintain good standing in region on social, political and environmental fronts
- Complete drilling and spending commitments on earn-in ground to maximize land position
- Seek opportunities for consolidation or sale

WHAT DOES PREVIOUS DRILLING AT ANTAKORI SHOW?

Antakori Is Unique Due To The High-Grade Mineralization Close To Surface



DISTRIBUTION OF CURRENT RESOURCE



High Grade Near Surface

- Approximately 36% of total tonnage within the top 300 m of the deposit is >0.7% CuEq
- Approximately 59% of total tonnage within the top 300 m of the deposit is >0.5% CuEq
- More than 75% of total tonnage is within the top 500 m of the deposit

20 SIGNIFICANT DRILL HOLES AT ANTAKORI

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t
AK-19-031	3.7	613.9	610.2	0.84	1.02	10.3
AK-18-014	4.7	718.7	714.0	0.68	0.38	7.6
AK-18-026	640.5	1113.7	473.2	1.16	0.21	8.4
AK-18-021	127.0	746.2	619.2	0.67	0.43	7.3
AK-19-034	165.3	985.2	819.9	0.53	0.24	7.8
DHSF17-160	204.5	728.4	523.9	0.65	0.47	7.9
AK-18-016	107.3	243.9	136.6	2.50	1.62	10.6
AK-18-020	172.9	443.8	270.9	0.54	0.86	51.2
AK-18-010	292.6	620.0	327.4	0.91	0.44	9.8
AK-18-015	129.5	525.5	396.0	0.59	0.46	14.7
AK-18-013	126.5	663.9	537.4	0.49	0.23	6.3
AK-17-003A	241.1	837.7	596.6	0.35	0.24	5.5
AK-18-025	104.8	619.7	514.9	0.27	0.37	10.8
AK-18-024	68.4	669.5	601.1	0.35	0.17	5.2
AK-19-041	202.0	543.0	341.0	0.57	0.28	9.3
Ak-18-008	83.8	521.2	437.4	0.45	0.18	5.0
AK-17-006	266.5	592.5	326.0	0.35	0.34	23.4
AK-18-007	219.0	606.8	387.8	0.41	0.18	7.8
DHSF17-161	266.6	590.0	323.4	0.52	0.15	8.3
AK-18-022	119.6	452.3	332.7	0.35	0.34	7.7

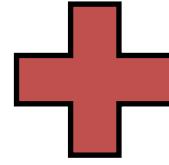
Drill holes completed after the 2019 Resource Estimate

Majority of good mineralization starts at or near surface

Drill holes not initiated on REG concessions, hence top of holes cannot be reported and may contain mineralization

WHAT IS THE COLLABORATION AGREEMENT WITH COIMOLACHE?

Provides A Pathway To Evaluate The Combined TantaKori Project



- Both Parties have agreed to complete a Mineral Resource Estimate (MRE) integrating both sides of the TantaKori deposit.
- Integrated MRE to be produced by SRK Peru, expected to be complete in the first half of Q1 2026.
- Allows for data sharing and collaboration between Regulus and Coimolache.
- Option to complete a PEA on the TantaKori project upon mutual consent of both parties.
- Results of the mineral resource estimate and PEA can be shared publicly or with third parties upon mutual consent of the parties.

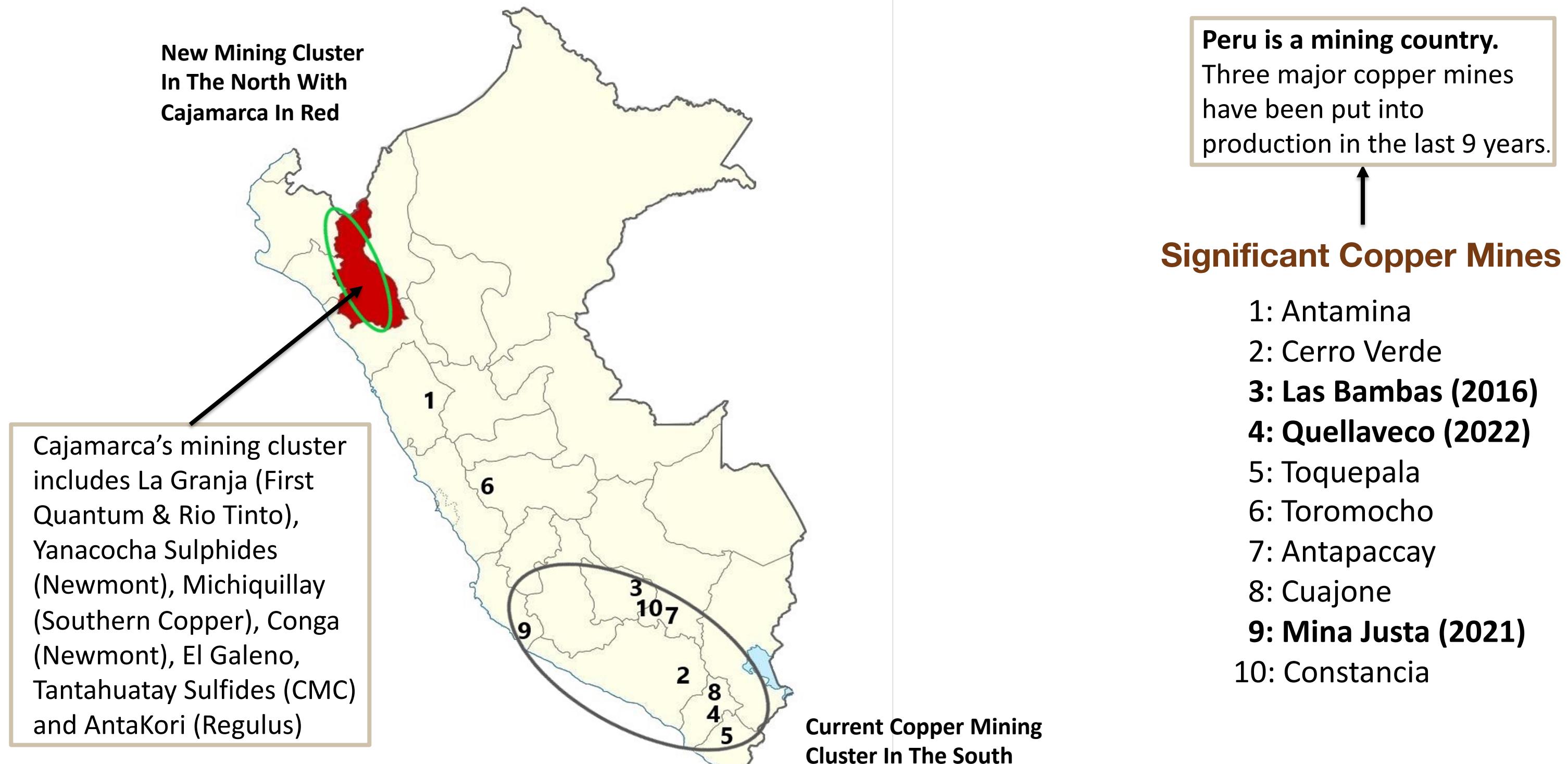


A NEW COPPER MINING CLUSTER IN NORTHERN PERU

Cajamarca Is Key To Peru's Northern Mining Corridor, And Majors Are Investing

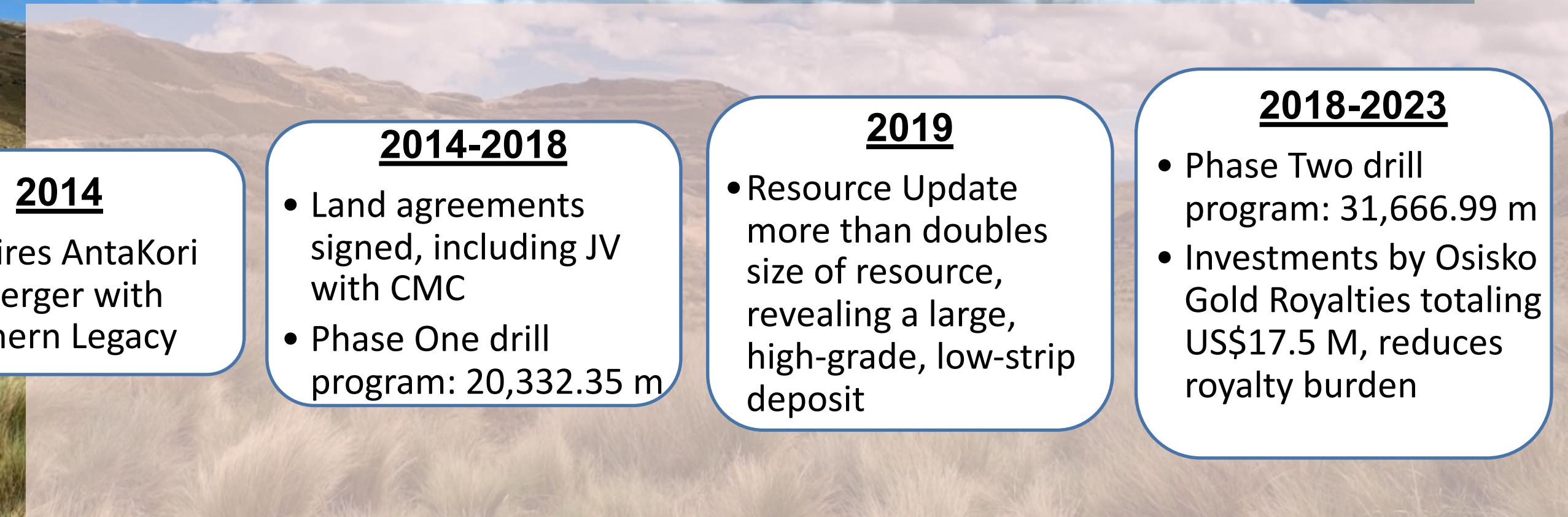


Current Copper Producing Cluster And New Potential Cluster



HOW REGULUS HAS ADVANCED THE ANTAKORI PROJECT

Land agreements, high-impact drilling and investments from strategic partners



2014

- Acquires AntaKori via merger with Southern Legacy

2014-2018

- Land agreements signed, including JV with CMC
- Phase One drill program: 20,332.35 m

2019

- Resource Update more than doubles size of resource, revealing a large, high-grade, low-strip deposit

2018-2023

- Phase Two drill program: 31,666.99 m
- Investments by Osisko Gold Royalties totaling US\$17.5 M, reduces royalty burden

2023-2026

- Rio Tinto's Nuton group invests C\$20.5 M for a 16.11% equity position
- Phase One and Two Nuton testing reveal positive results, more tests underway
- Collaborative evaluation of the integrated Coimolache Sulfides / AntaKori project

RIO TINTO NUTON STRATEGIC INVESTMENT & PARTNERSHIP

Collaborating To Unlock Copper Resources In A District With Substantial Scale Potential



Financial Benefits

- CAPEX reduction
- Unlock lower-grade mineralization
- Produce cathodes on site

Environmental Benefits

- Eliminates concentrator & tailings
- ~30% water use compared to traditional processing
- Far less carbon intensive

While AntaKori Does Not Require Nuton's Sulphide Leaching Technology, It Could Have Substantial Impacts On The Project's Economics

UNLOCKING VALUE AT THE ANTAKORI PROJECT

Perceived Issues At The Project vs Regulus' Solutions



Complex claim position: can exploration occur?



Reached agreements with CMC, Buenaventura and Gold Fields to allow exploration

Can we deal with arsenic?



Multiple pathways to deal with arsenic including Nuton primary copper sulphide leaching

Can we obtain permission to drill?



Utilized CMC drill permits and acquired drill permits for northern claims

Can we expand and report the resource?



Grew resource substantially by completing new holes and integrating CMC/Regulus datasets

Can we obtain social license?



Worked closely with communities to establish sustainable social license

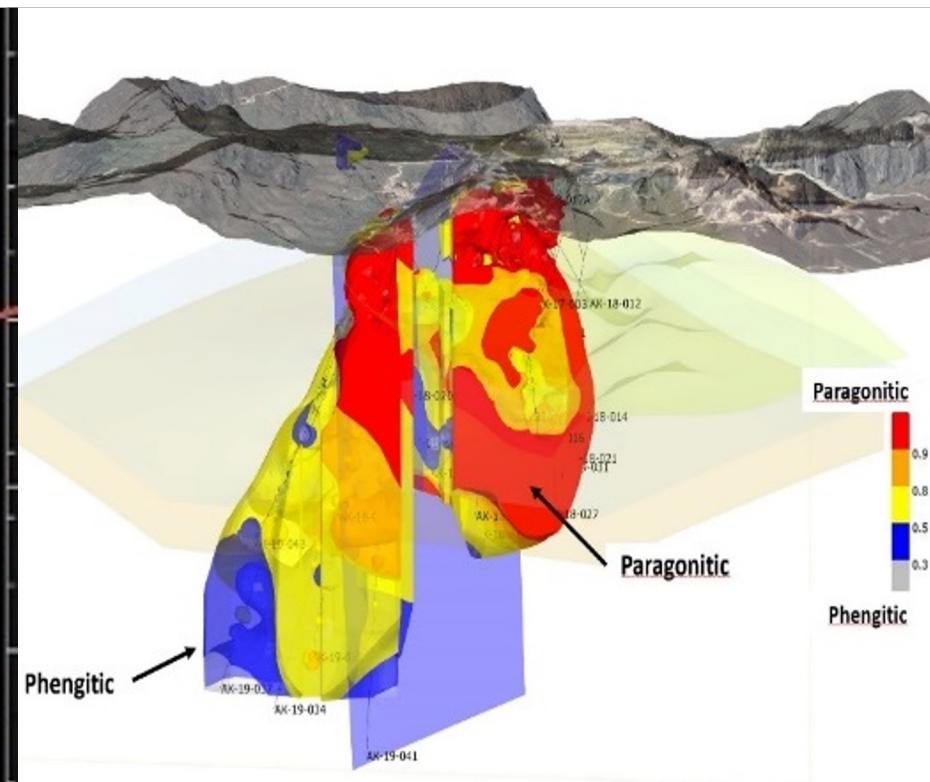
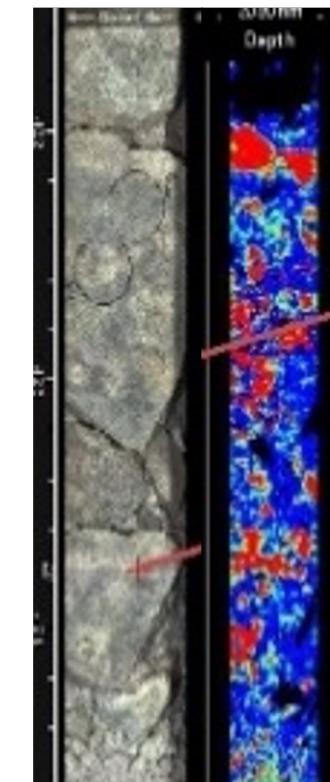
Can we finance without significant dilution while funding the project?



Multiple non-dilutive financings with Osisko and above market financing with Rio Tinto

CREATING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Regulus' Approach To Sustainably Develop The AntaKori Project



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 production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

LARGE DEPOSIT WITH POTENTIAL FOR MULTI-GENERATIONAL 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 and support for the regional economy 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUSED

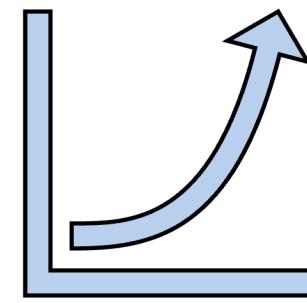
Accelerating Long-Term Involvement In Local Community And Environmental Initiatives



The construction and inauguration of a town square in El Chencho, financed by Regulus in a joint venture with the NGO Prodia

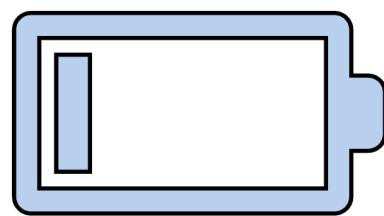
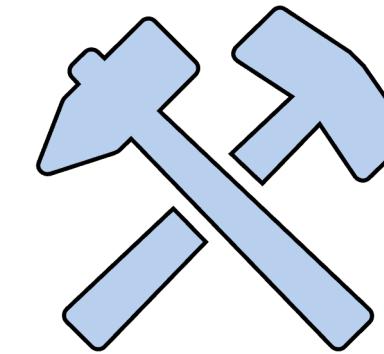
WHY COPPER?

A Combination of Increasing Demand and Diminishing Supply



More copper required over next 25 years than has been produced over the last 120 years

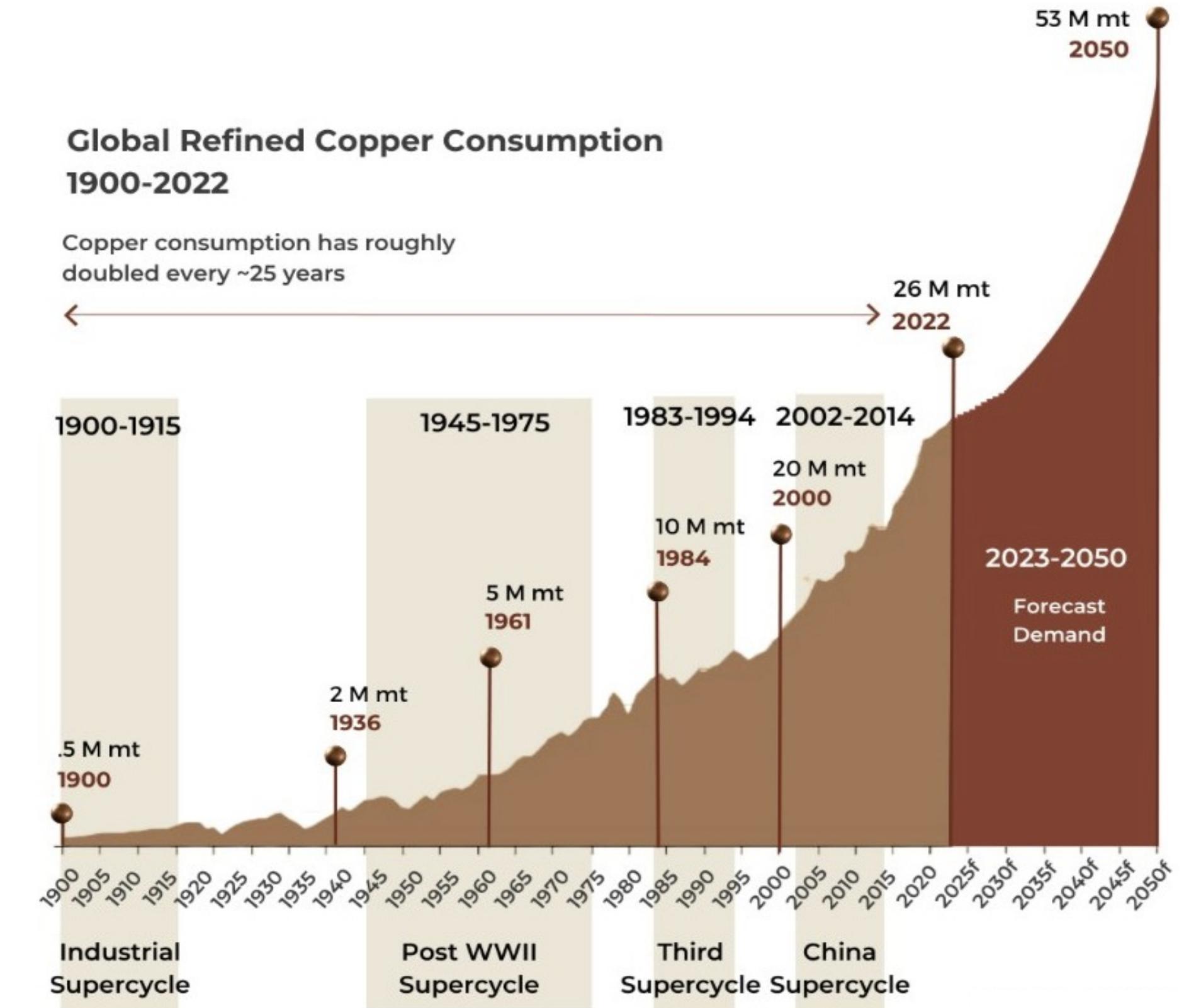
Six new large mines required every year to meet coming demand



Lack of quality projects available to bring into production

Global Refined Copper Consumption 1900-2022

Copper consumption has roughly doubled every ~25 years



MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities



	Jiangxi Copper bids for SolGold	US\$1.13 B	2025
	Fortescue agrees to buy Alta Copper	C\$139 M	2025
	Anglo American agrees deal to merge with Teck Resources	US\$53 B	2025
	BHP and Lundin Mining acquire Filo Corp	C\$4.1 B	2024
	MACH Metals acquires Rex Minerals	A\$393 M	2024
	BHP makes failed bid to acquire Anglo American	US\$49.1 B	2024
	Glencore makes failed hostile bid to acquire Teck	US\$23.1 B	2023
	MMG acquires Khoemacau Copper Mine	US\$1.88 B	2023
	BHP acquires Oz Minerals	US\$6.4 B	2023
	Hudbay Minerals acquires Copper Mountain Mining	US\$439 M	2023
	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023

M&A Cycle In Bull Market

Majors Buy Development Projects



Majors Try To Buy Each Other

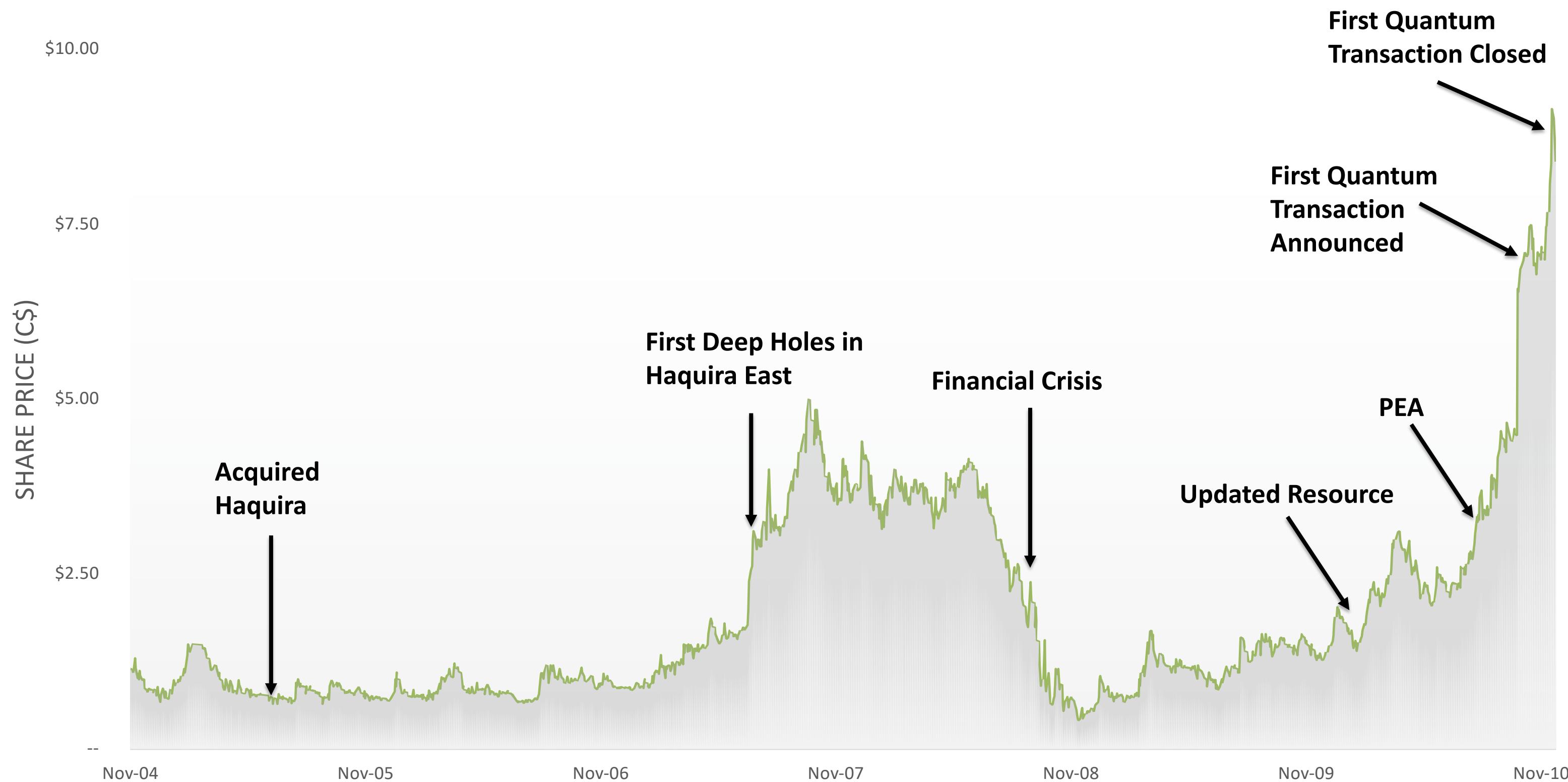


Majors Buy Operating Assets

Source: Company disclosure

WHAT DID THE TEAM DO WITH ANTARES?

Generated Significant Value For Shareholders



2019 ANTAKORI RESOURCE ESTIMATE

Details From The 2019 Resource Estimate For AntaKori



AntaKori Indicated Mineral Resources								
AntaKori Indicated Mineral Resource					Contained Metals			
CuEq Cut-off (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (B lb)	Au (M oz)	Ag (M oz)
0.2	296	0.42	0.26	6.9	793	2.7	2.5	66
0.3	250	0.48	0.29	7.5	857	2.6	2.3	61
0.4	201	0.54	0.32	8.3	969	2.4	2.1	54
0.5	152	0.63	0.37	9.2	1,137	2.1	1.8	45
0.6	118	0.71	0.42	10.1	1,304	1.9	1.6	38
0.7	93	0.79	0.46	10.9	1,480	1.6	1.4	33
0.8	73	0.87	0.51	11.7	1,669	1.4	1.2	28
0.9	57	0.96	0.56	12.5	1,874	1.2	1.0	23
1	45	1.05	0.62	13.2	2,086	1.0	0.9	19

AntaKori Inferred Mineral Resources								
AntaKori Inferred Mineral Resource						Contained Metals		
CuEq Cut-off (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu (B lb)	Au (M oz)	Ag (M oz)
0.2	320	0.36	0.24	7.2	484	2.6	2.5	74
0.3	267	0.41	0.26	7.8	518	2.4	2.2	67
0.4	199	0.48	0.30	8.7	597	2.1	1.9	56
0.5	146	0.56	0.34	9.6	702	1.8	1.6	45
0.6	112	0.63	0.38	10.3	808	1.6	1.4	37
0.7	89	0.69	0.41	10.8	910	1.3	1.2	31
0.8	69	0.75	0.45	11.4	1,005	1.1	1.0	25
0.9	53	0.80	0.48	12.0	1,096	0.9	0.8	21
1	40	0.87	0.53	12.5	1,169	0.8	0.7	16

Notes to accompany Indicated and Inferred Mineral Resource tables (Tables 1-3) assuming open pit mining methods for AntaKori Project:

1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d concentrator and producing a copper-gold concentrate with arsenic for sale to specialists in concentrate trading, third-party smelters and refineries.
3. Mineral Resources are reported based on a CuEq cut-off of 0.30% constrained within a pit shell. Mineral Resources are only reported within Regulus concessions.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

5. Copper price used is US\$6,614/t (US\$3.00/lb), gold price is US\$1,400/oz, silver price is US\$18.00/oz.

6. Assumed metallurgical recoveries: copper 85%, gold 55%, silver 50%. Assumed pit slope of 45 degrees.

7. Assumed open pit mining cost of US\$1.85/t plus lift charge to average US\$2.00/t, processing cost of US\$7.18/t, G&A cost US\$1.00/t.

INVESTMENT RECAP: THE ANTAKORI PROJECT

A Brownfield Copper-Gold Deposit with District-Scale Potential



GROWING MINERAL RESOURCE



- 250 Mt @ 0.48% Cu, 0.29 g/t Au, 7.5 g/t Ag (Indicated)
- 267 Mt @ 0.41% Cu, 0.26 g/t Au, 7.8 g/t Ag (Inferred)
- Mineralization remains open
- Low strip ratio

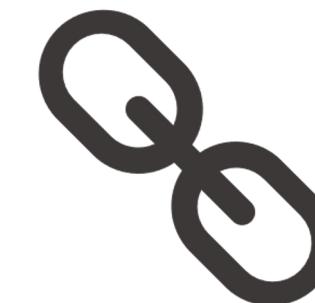


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RioTinto



ROUTE ONE INVESTMENT
COMPANY



REGIONAL DEVELOPMENT PROJECT POTENTIAL

- Nearby mines' ore is depleting
- Potential for multi-generational mine
- Significant infrastructure already in place
- Recent investments by Rio Tinto, Antofagasta and First Quantum



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