



The AntaKori Copper-Gold Project

A World-Class Brownfield Opportunity

TSX.V: REG

OTCQX: RGLSF

October 2026

DISCLAIMER

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.

INVESTMENT HIGHLIGHTS

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



**AntaKori Is A High-Grade,
Low Strip-Ratio Deposit
With Significant Copper,
Gold And Silver***



**A Brownfield Project Near
Two Existing Mines And
Infrastructure**



**Regulus Working
Collaboratively With
Neighbouring Mines**



**Right Management Team &
Partners To Execute**

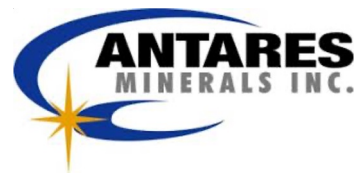
*see details of resource estimate on slide 25

OUR STRATEGY

Management With A Clear Business Model And Successful Track Record



The Team's Companies & Key Projects



Antares Minerals
Haqira 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

WHO ARE WE?

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



REGULUS RESOURCES' SENIOR MANAGEMENT

ALIGNED WITH SHAREHOLDERS AND EXPERIENCED IN PERU



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 Haqira 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

- 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 Haqira 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.

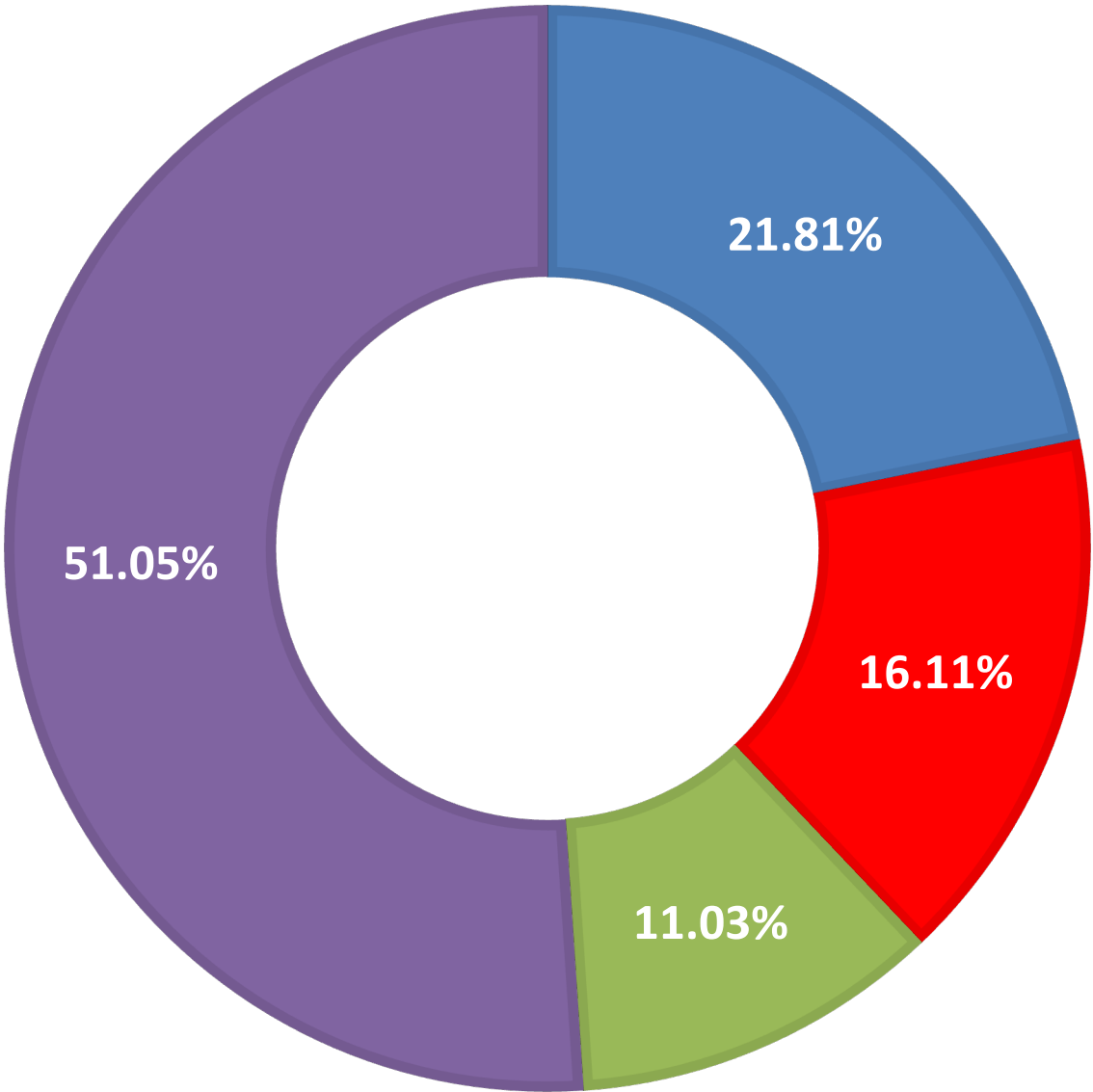
CAPITAL STRUCTURE

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 (October 7, 2026)	C\$4.92
Market capitalization	C\$617 M

ANALYST COVERAGE

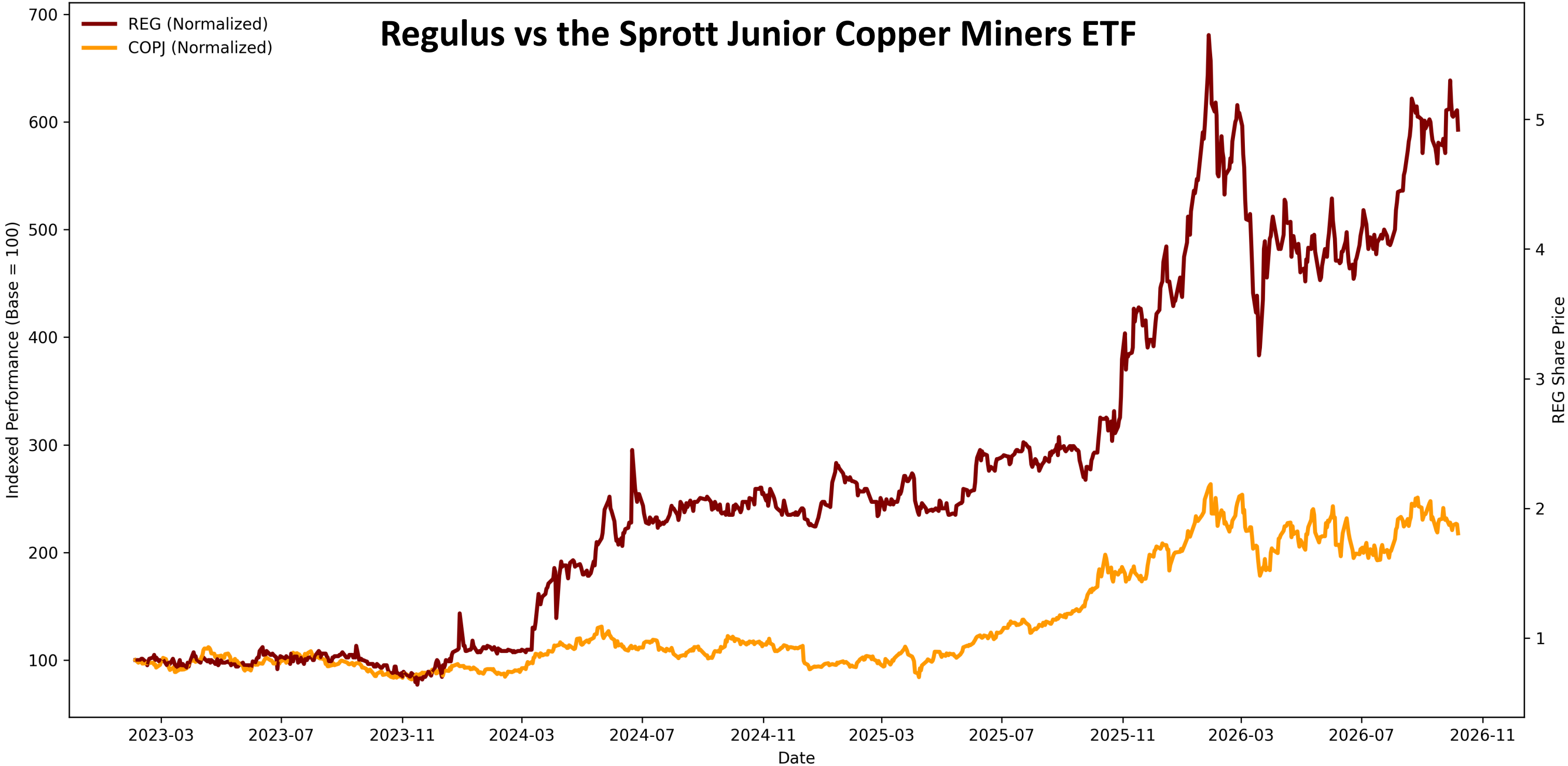
Ben Pirie – C\$6 target	atrium research
David Davidson	PARADIGM CAPITAL

SHARE PRICE PERFORMANCE

One of the Better Performing Copper Juniors in Recent Years



Regulus Share Price Has Increased ~500% Since The Start of the Sprott Junior Copper Miners ETF (COPJ), Which Has Increased ~150%



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

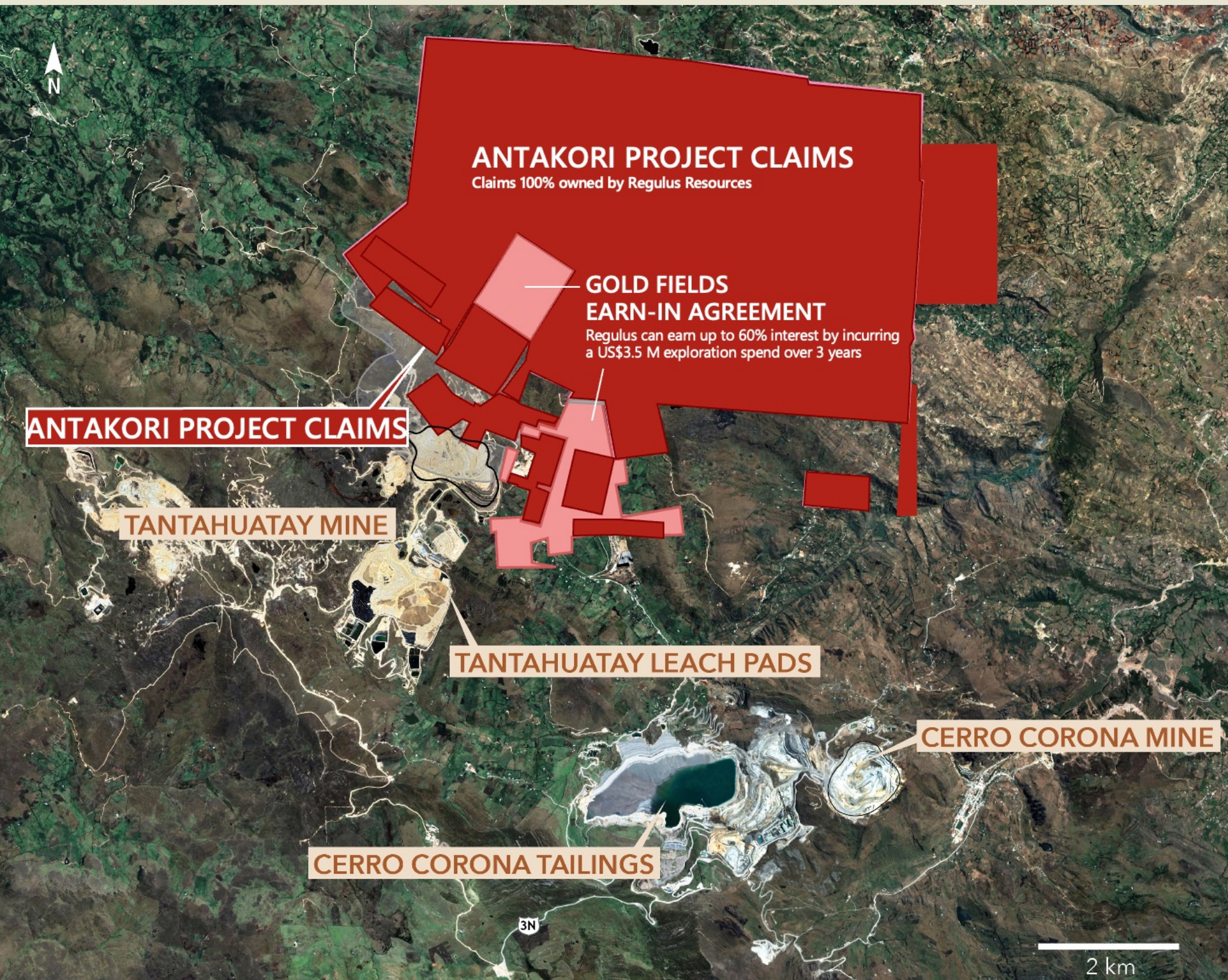
The region is geologically well endowed with large copper and gold projects and operations including Yanacocha, Michiquillay, La Granja, Antamina, Cerro Corona, and Tantahuatay.

■ 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

Tantahuatay Oxide Mine

Tantahuatay
Sulphides



AntaKori
Sulphides
Exploration

AntaKori — Brownfield Exploration

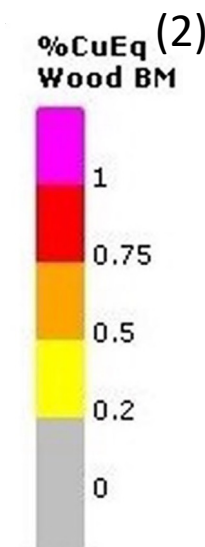
- 100% owned by Regulus
- Significant resource calculated in 2019
- High-grade near surface
- Regulus and Coimolache utilized a data sharing agreement where Regulus was able to lay back onto Coimolache ground with a conceptual pit for resource purposes

Tantahuatay Sulphides

- Owner, Coimolache¹, currently mining the oxide cap as a heap leach gold operation

**2019 Regulus
Conceptual Pit**

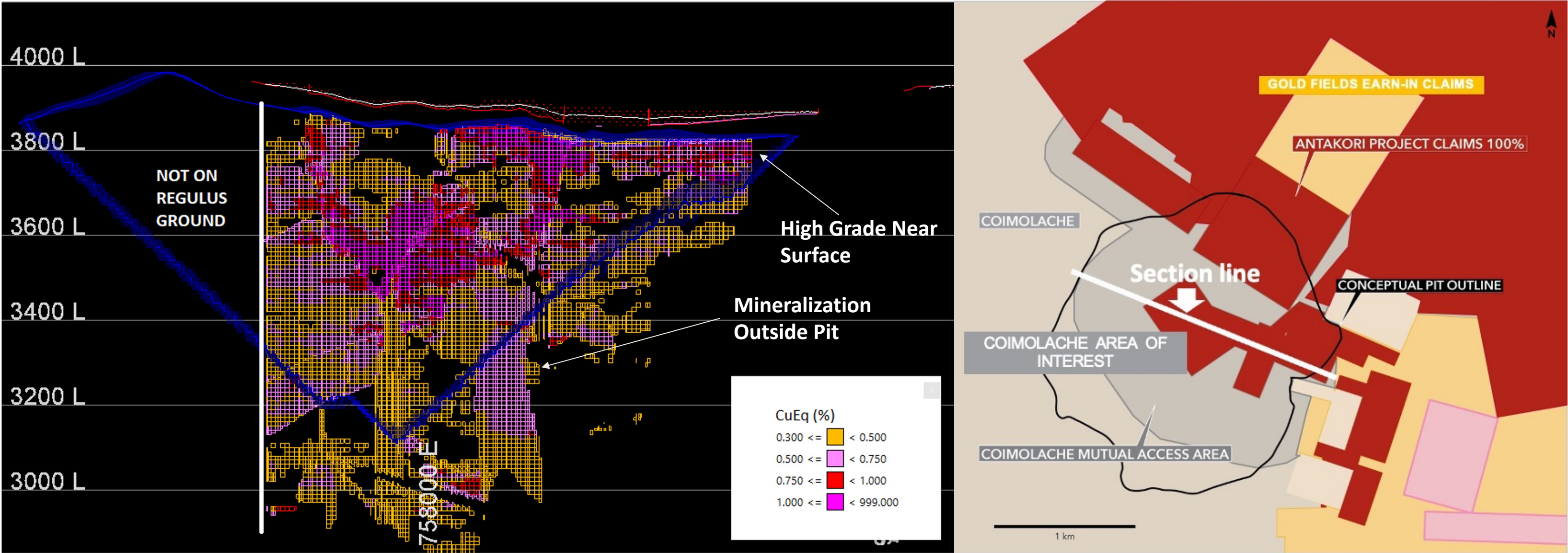
**2019 "In-Pit"
Resource Blocks
(Reported)**



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

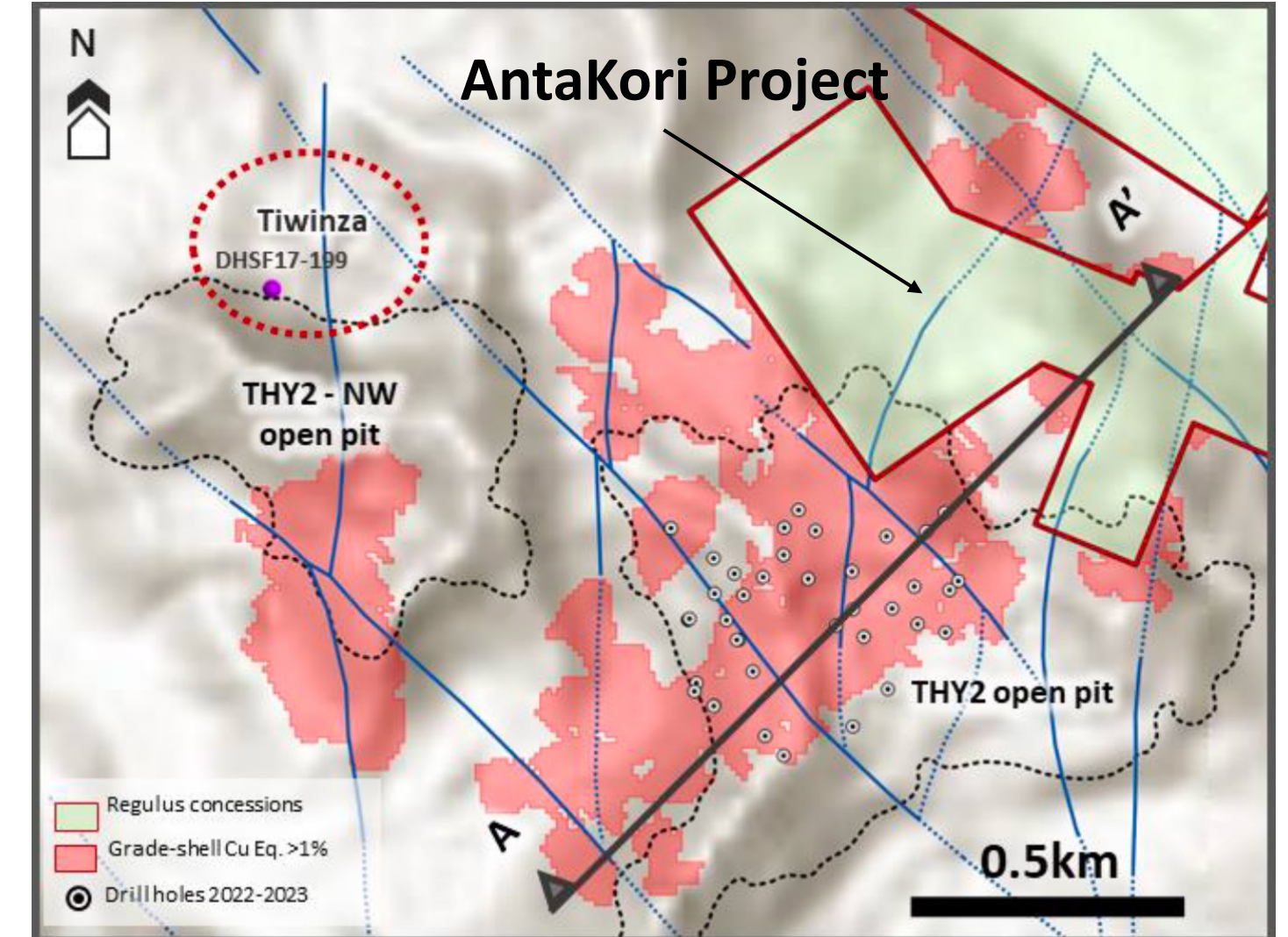
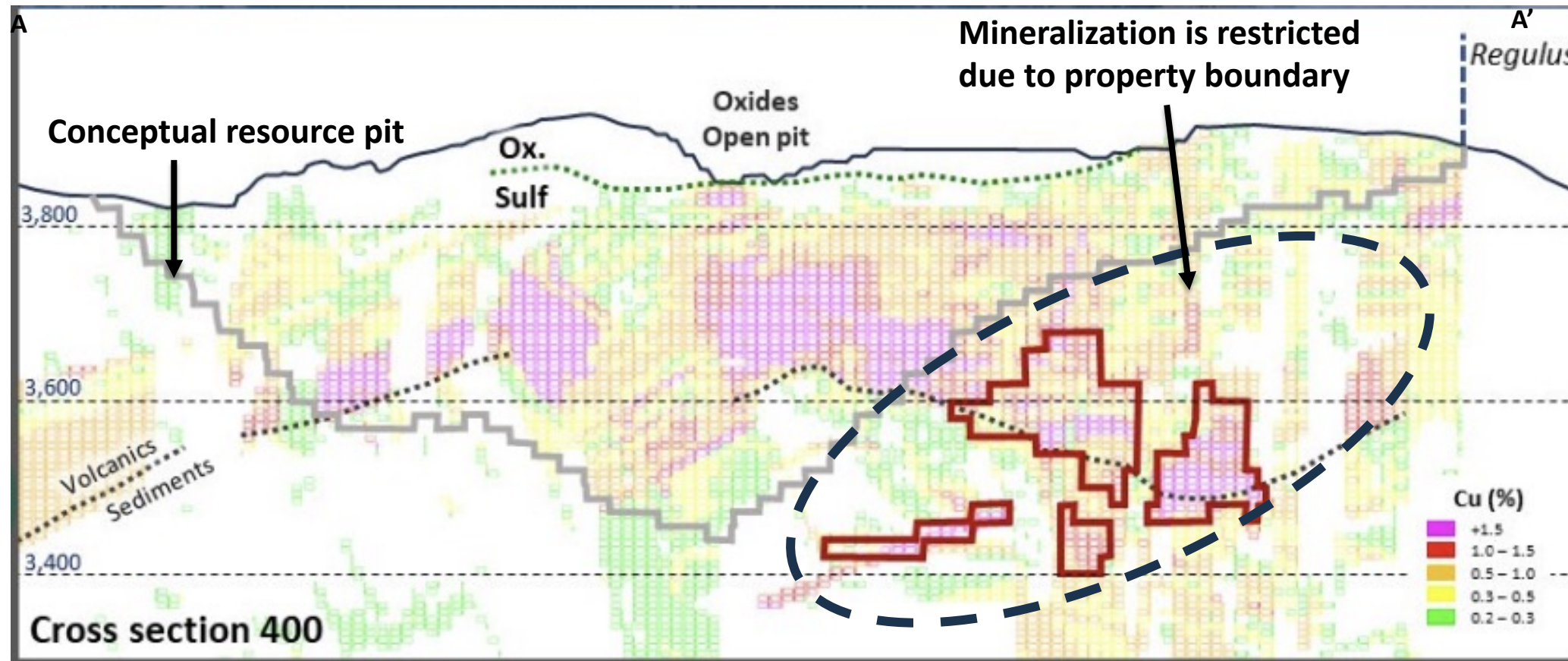
2019 RESOURCE ESTIMATE (AntaKori Only)

Resource Category	Tonnes (millions)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Indicated	296	0.66	0.42	0.26	6.9	2.7	2.5	66
Inferred	320	0.59	0.36	0.24	7.2	2.6	2.5	74

Note: Resource shown using a 0.2% 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 $CuEq(\%) = Cu\% + (Au\text{ g/t} \times 0.7130) + (Ag\text{ g/t} \times 0.0091)$

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



Indicated Resources:

204 Mt with 0.61% Cu, 0.28 g/t Au, 9.56 g/t Ag



Inferred Resources:

741 Mt with 0.35% Cu, 0.16 g/t Au, 6.83 g/t Ag

Resources published in Buenaventura 2025 Annual Report.

Parameters for calculation of resource not publicly released.

Resources not necessarily inside Regulus conceptual pit.

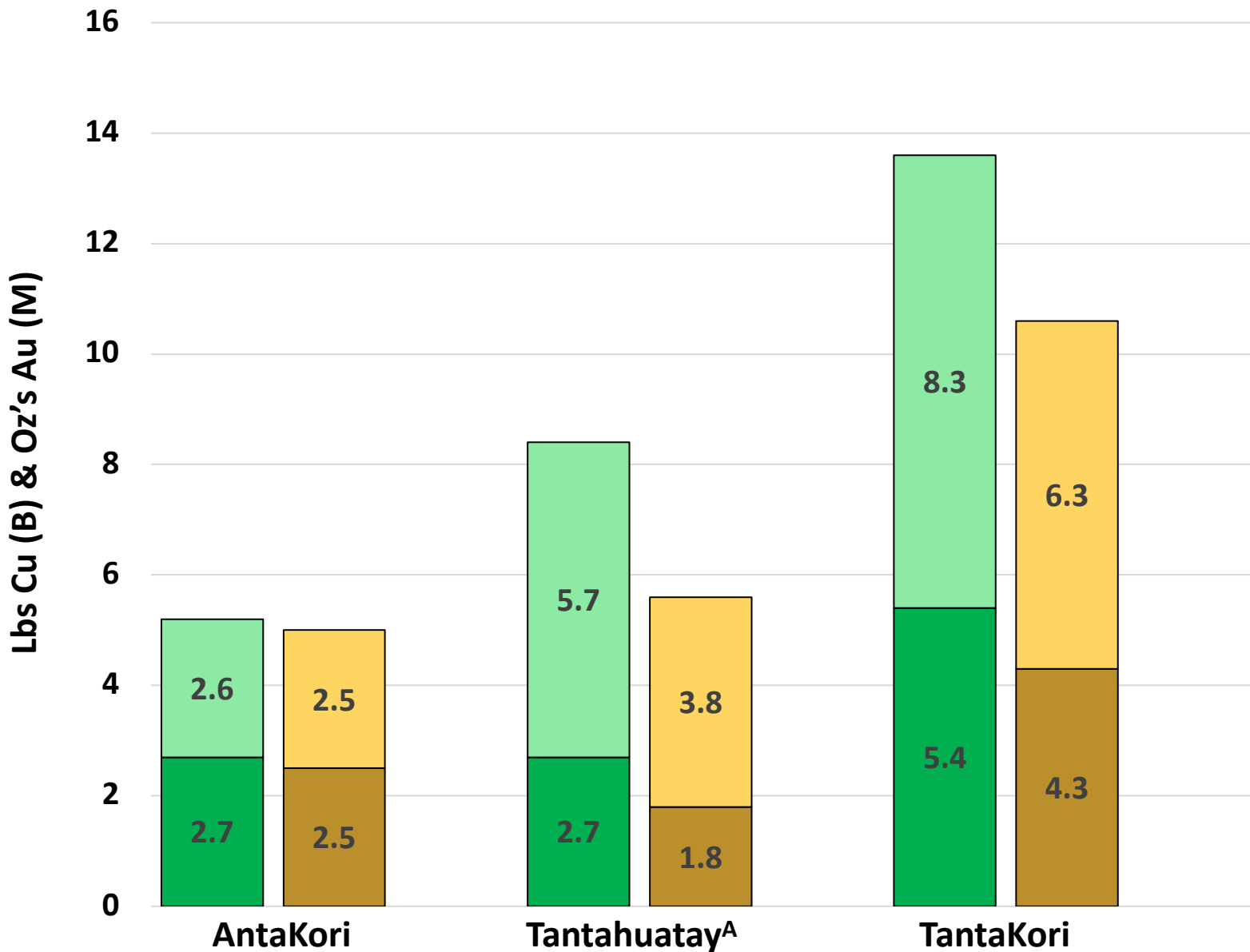
WHY IS THE ‘TANTAKORI’ DEPOSIT SO ATTRACTIVE?

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



TantaKori Deposit

Cu lbs - M&I Cu lbs - Inf Au Oz's - M&I Au Oz's - Inf



*See slide 25 for 2019 AntaKori resource estimate. TantaKori numbers utilize a 0.2% cutoff grade.
A - Buenaventura 2025 Annual 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

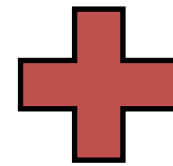
- Large tonnage with attractive grades, and high-grade near surface
- Low strip ratio of 0.85^B with potential to go lower
- Oxide mine effectively pre-stripping large portions of the deposit
- Near power lines, highways and infrastructure
- Easier to permit due to presence of operating mine
- Significant 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 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 produced by SRK Peru, completion announced on June 30th, 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.



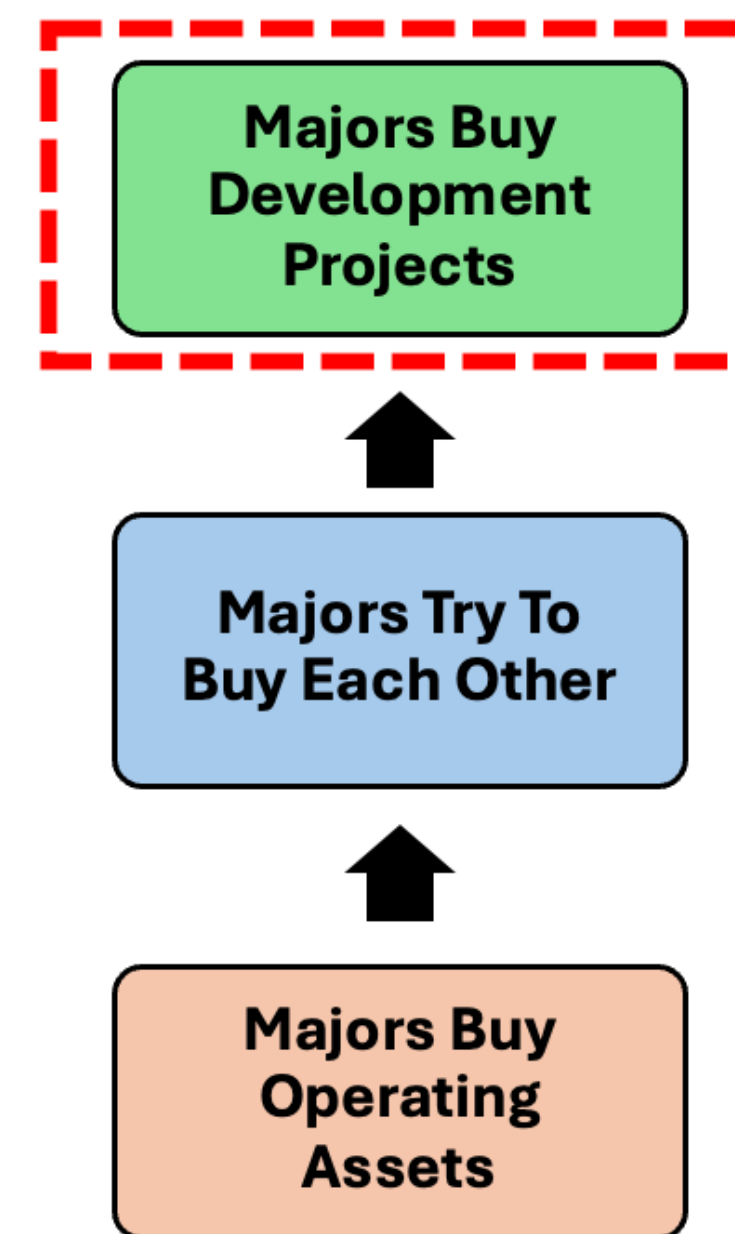
MAJORS ACTIVELY ACQUIRING COPPER ASSETS

Majors looking for growth in copper with limited opportunities



HUDBAY	Hudbay Minerals acquires Arizona Sonoran	US\$1.48 B	2026
	Jiangxi Copper acquires SolGold	US\$1.13 B	2026
	Fortescue acquires Alta Copper	C\$139 M	2026
	Anglo American agrees deal to merge with Teck Resources	US\$53 B	2025
BHP lundin mining	BHP and Lundin Mining acquire Filo Corp	C\$4.1 B	2024
MACH	MACH Metals acquires Rex Minerals	A\$393 M	2024
BHP	BHP makes failed bid to acquire Anglo American	US\$49.1 B	2024
GLENCORE	Glencore makes failed hostile bid to acquire Teck	US\$23.1 B	2023
	MMG acquires Khoemacau Copper Mine	US\$1.88 B	2023
BHP	BHP acquires Oz Minerals	US\$6.4 B	2023
HUDBAY	Hudbay Minerals acquires Copper Mountain Mining	US\$439 M	2023
lundin mining	Lundin Mining acquires 51% interest in Caserones Copper Mine	C\$950 M	2023

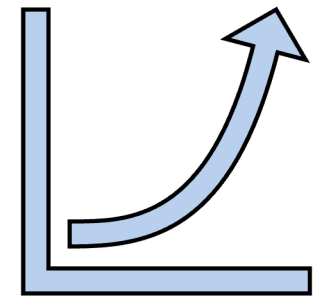
M&A Cycle In Bull Market



Source: Company disclosure

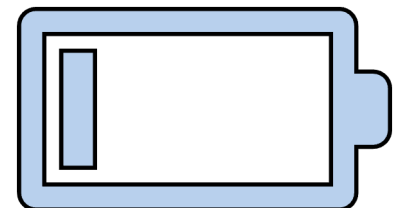
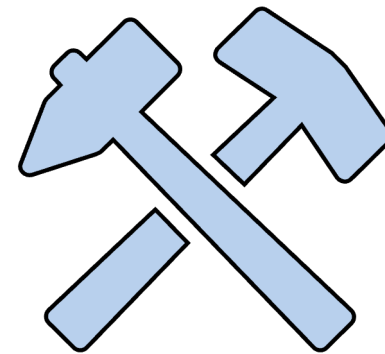
WHY COPPER?

A Combination of Increasing Demand and Diminishing Supply

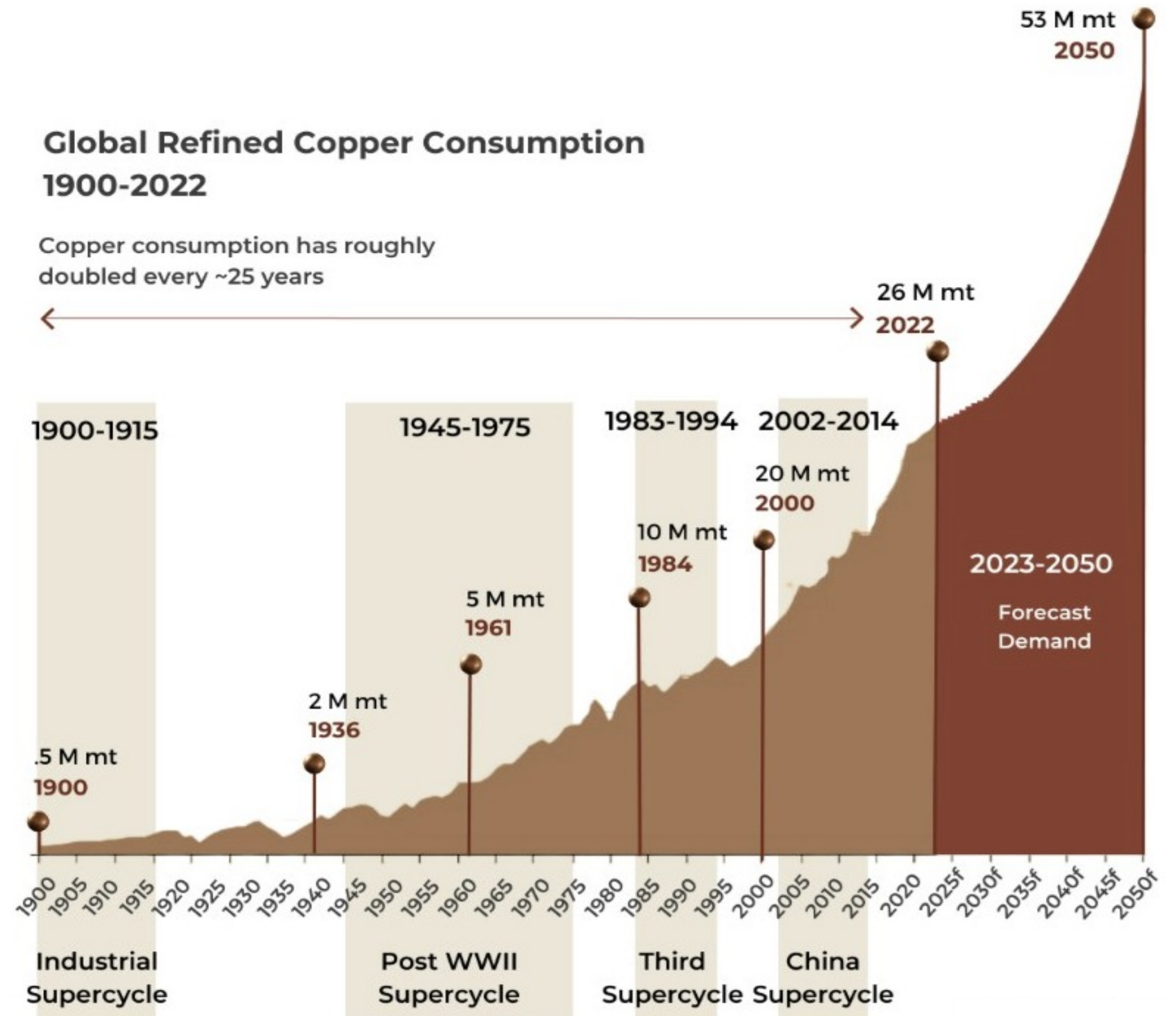


More copper required over next 25 years than has been produced over the last 120 years

Six new large mines required every year to meet coming demand



Lack of quality projects available to bring into production

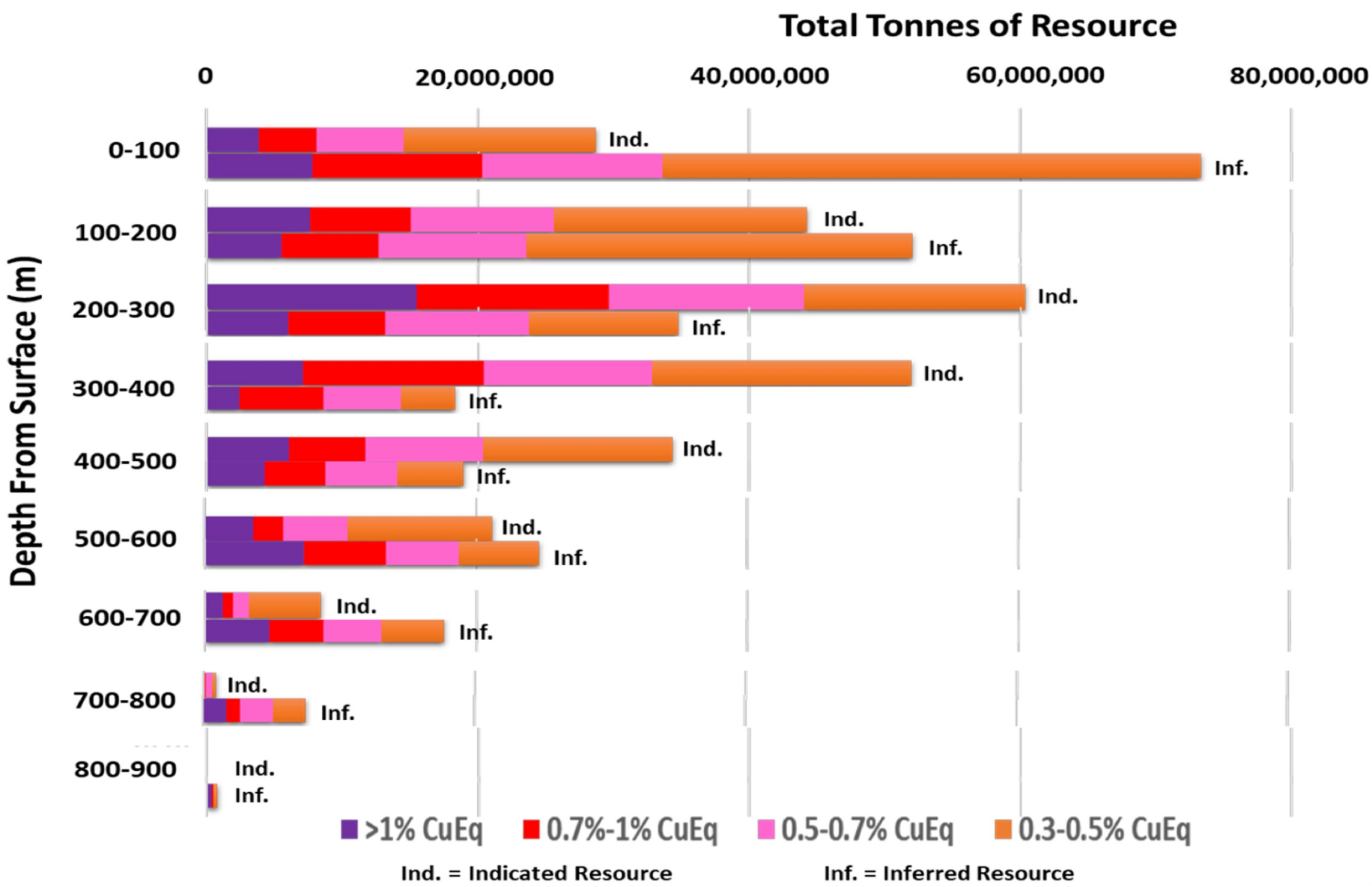


WHAT DOES PREVIOUS DRILLING AT ANTAKORI SHOW?

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

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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

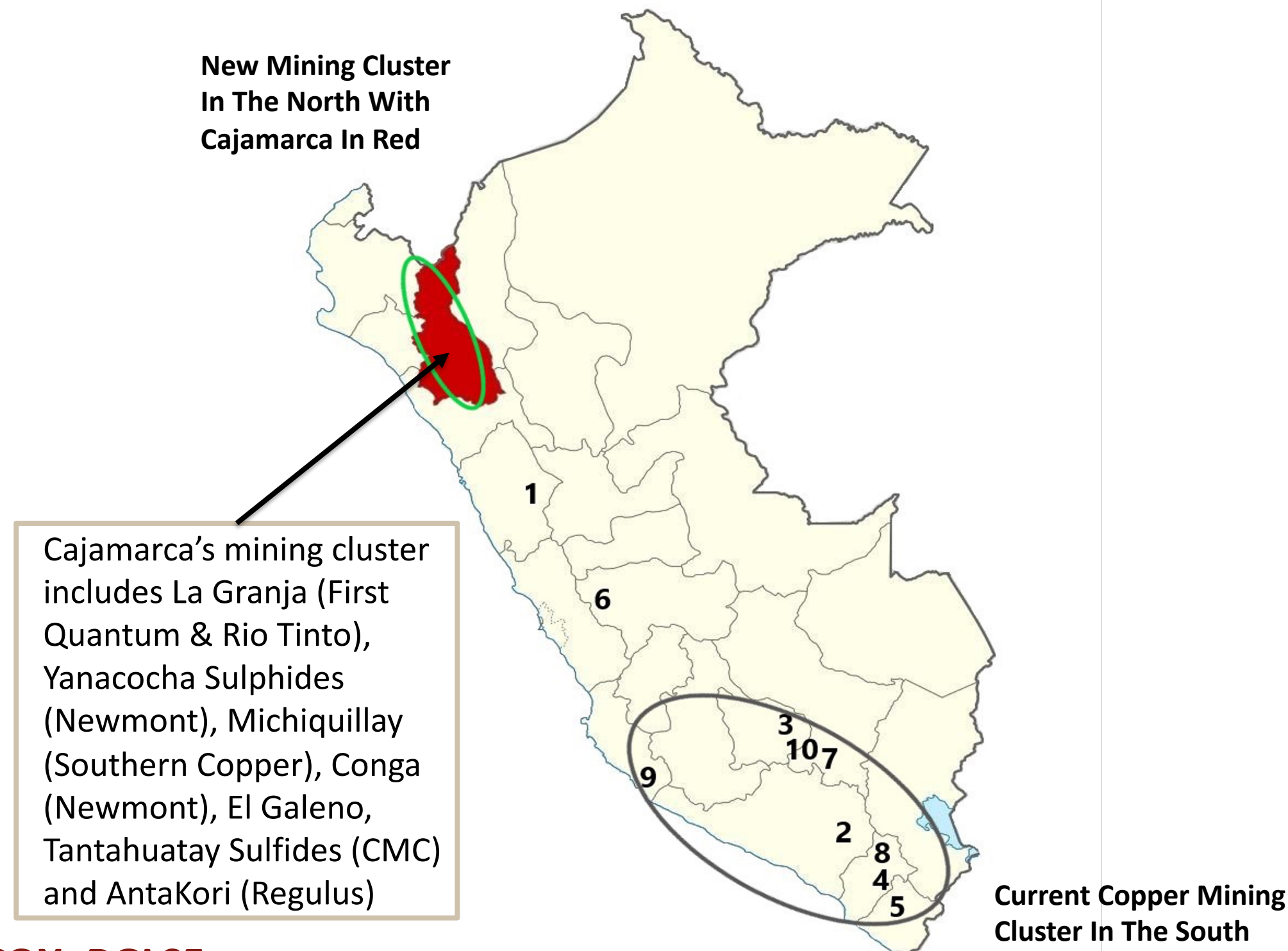
- Drill holes completed after the 2019 Resource Estimate
- ➡ Majority of good mineralization starts at or near surface
- Drill holes not initiated on REG concessions, hence top of holes cannot be reported and may contain mineralization

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



Peru is a mining country.
Three major copper mines
have been put into
production in the last 10
years.

Significant Copper Mines

- 1: Antamina
- 2: Cerro Verde
- 3: Las Bambas (2016)
- 4: Quellaveco (2022)
- 5: Toquepala
- 6: Toromocho
- 7: Antapaccay
- 8: Cuajone
- 9: Mina Justa (2021)
- 10: Constancia

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

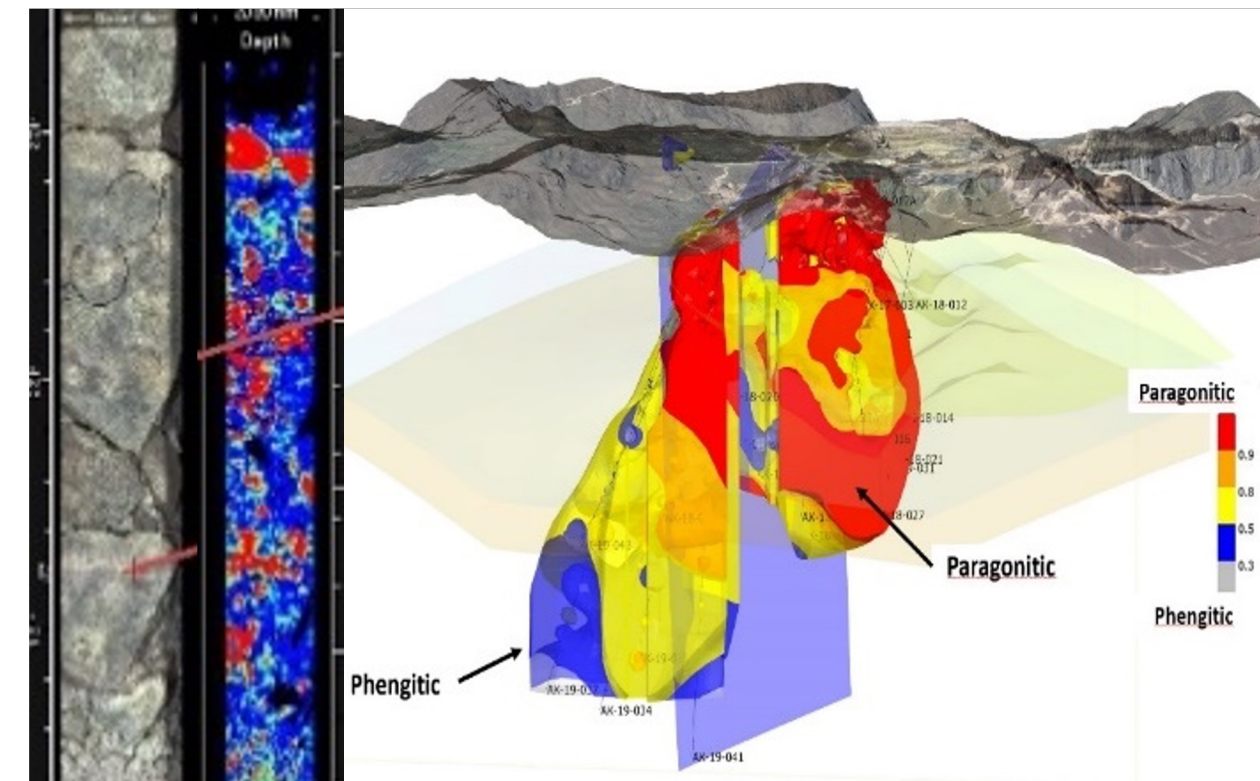
Regulus has a **collaborative approach on the ground to work on long-term projects** with local communities to increase agricultural production, support improved health and education, and carry out environmental remediation work such as the Tres Mosqueteros remediation project (above).

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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 installation and technical support of satellite internet antennas in Chugur and Hualgayoc



The improvement and conservation of pastures and vaccination campaigns in the cattle-raising district of Chugur



Stimulating agricultural production with landowners in the vicinity of the AntaKori project



BEFORE

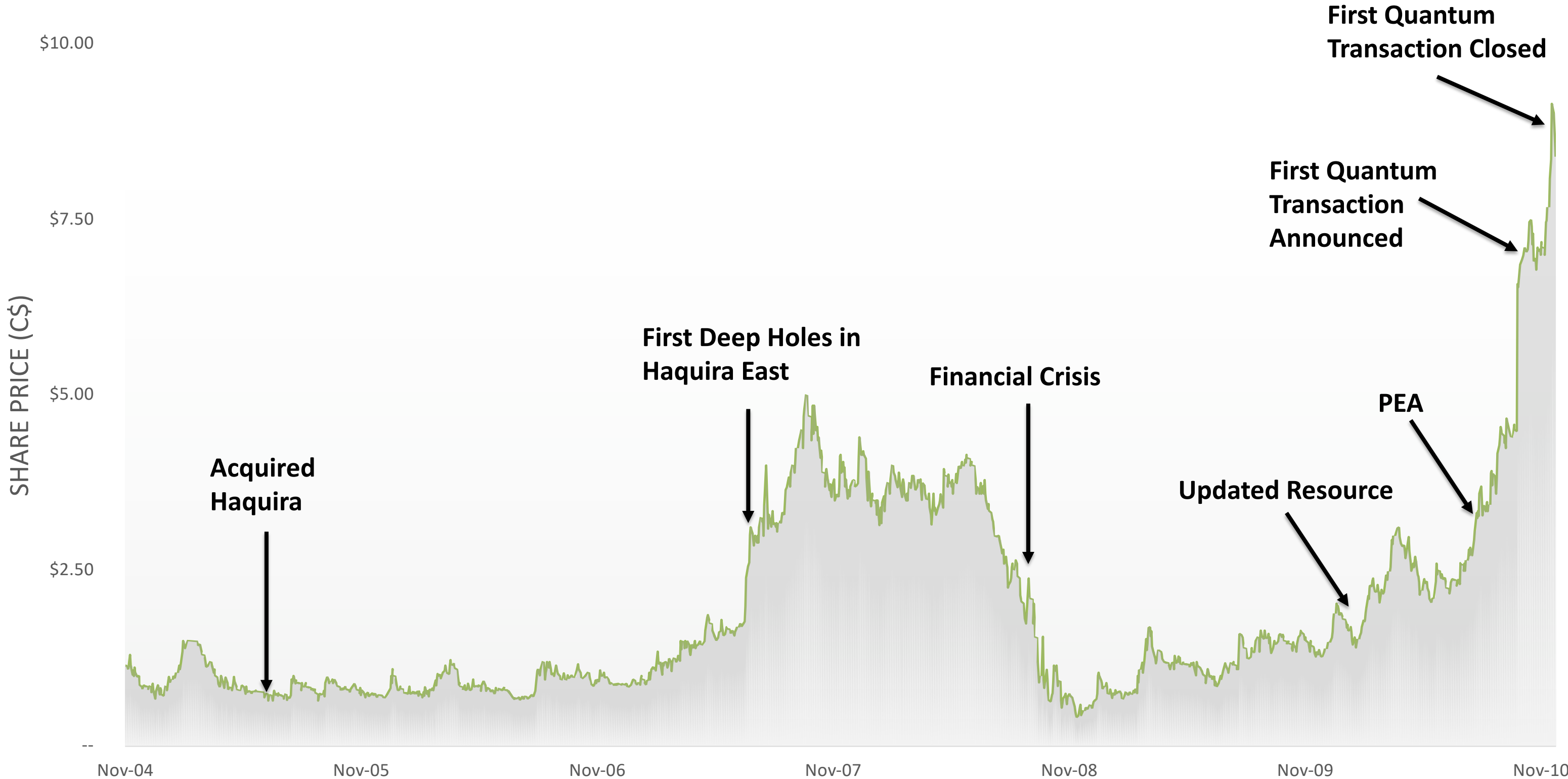
The construction and inauguration of a town square in El Chencho, financed by Regulus in a joint venture with the NGO Prodia



AFTER

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:

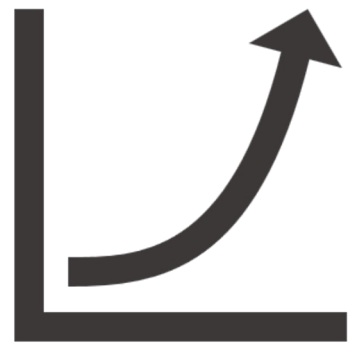
1. Mineral Resources have an effective date of 22 February 2019; Douglas Reid, P. Eng., a Wood employee, is the Qualified Person responsible for the Mineral Resource estimate.
2. Inputs to costs for cut-off grade assumes a conventional truck and shovel open pit mine handling and feeding a 60,000 t/d 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



- 296 Mt @ 0.42% Cu, 0.26 g/t Au, 6.9 g/t Ag (Indicated)
- 320 Mt @ 0.36% Cu, 0.24 g/t Au, 7.2 g/t Ag (Inferred)
- Mineralization remains open
- Low strip ratio



STRATEGIC PARTNERS

RioTinto



ROUTE ONE INVESTMENT
COMPANY

REGIONAL DEVELOPMENT PROJECT POTENTIAL



- Nearby mines' ore is depleting
- Collaborating with neighbours to evaluate potential for multi-generational mine
- Significant infrastructure already in place

COMPELLING VALUATION AND WELL FUNDED



- Well placed to create sustainable, long-term value for shareholders and local communities in the years ahead.

Contact: Ben Cherrington, Investor Relations Manager,
ben.cherrington@regulusresources.com
+44 7538 244 208 / www.regulusresources.com