

**Adding Value Through
Continued Discovery**



**Exploring Sustainable
Opportunities**

AntaKori Project, Peru

Corporate Update November 2016

Disclosure



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 Rio Grande, AntaKori, Pulchidiza and Golden Brew projects, Regulus and Southern Legacy resource estimates, 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. Readers are cautioned not to assume that all or any part of "indicated" resources will ever be converted into mineral reserves. "Inferred" resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred" resource will ever be upgraded to a higher category. Readers are also cautioned not to assume that all or part of an "inferred" resource exists, or is economically or legally mineable. Estimates of "inferred" resources may not form the basis of feasibility or other economic studies. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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 John Black, Regulus' CEO, who is a "qualified person" as defined in NI 43-101.

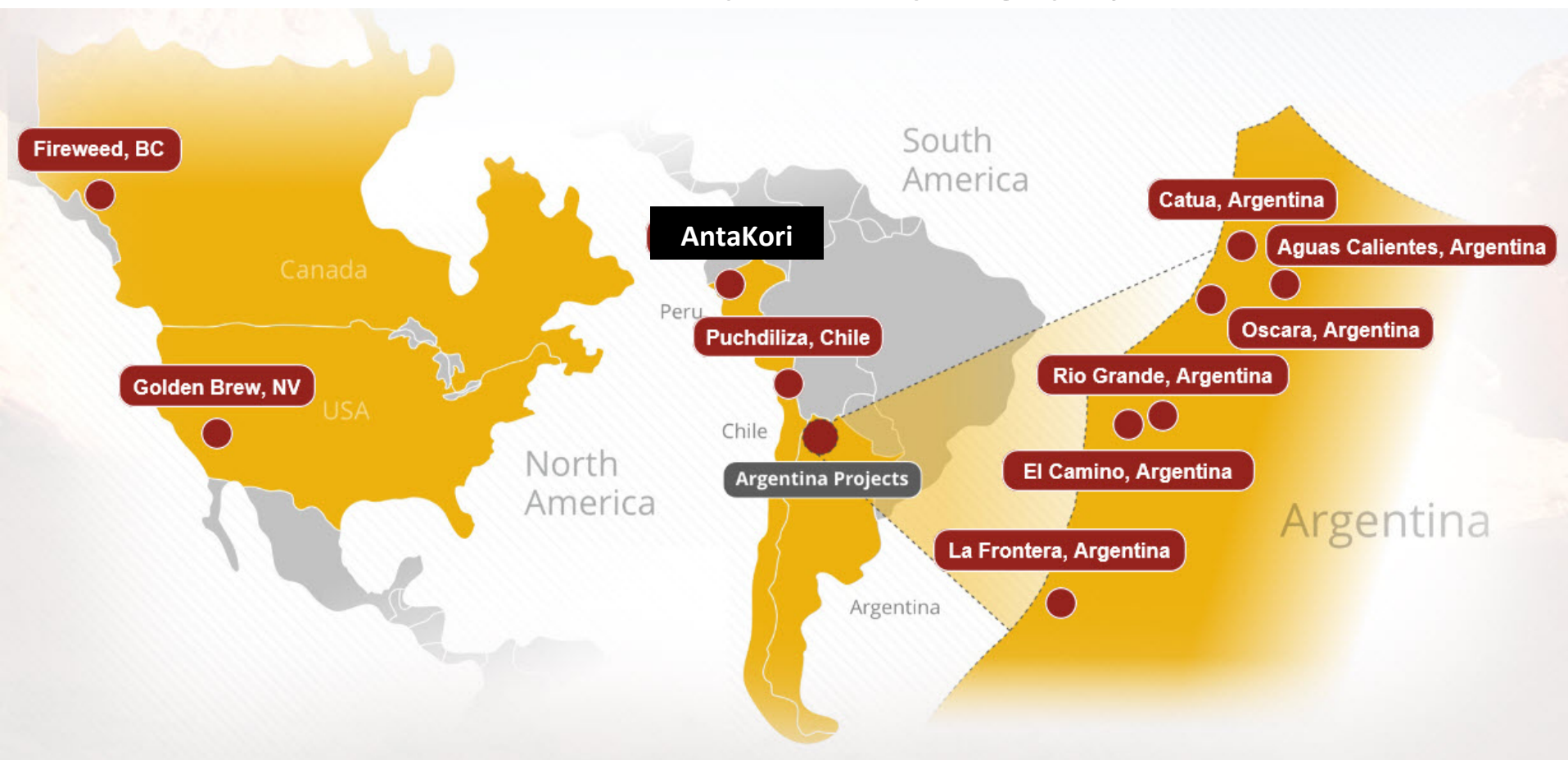
Investment Highlights



- Experienced Management - Strong Technical Team
- Proven Track Record – Antares and Haquira Discovery
- **Emerging Cu-Au-Ag Discovery at the AntaKori Project - potential for next major discovery in Peru**
- Collaborative agreements signed to advance project
- Exploration to commence in earnest in 2016-17
- Potential to deliver exciting project into rising market
- Well-funded – Cdn\$14.1 million cash
- Portfolio of Additional Properties
- Capacity to acquire additional opportunities arising from distressed market

Project Portfolio

- ✧ 10 projects
- ✧ 5 countries
- ✧ Cu–Au focused
- ✧ AntaKori Cu-Au emerging discovery
- ✧ Advanced, large-scale projects
- ✧ Conceptual, early-stage projects



Resource Summary



Regulus Resources now has a strong portfolio of projects located in 5 countries. Two of these projects, including the flagship AntaKori Cu-Au-Ag project in Peru, have reportable resources as summarized in the following table.

Resource Category	Tonnes (milions)	Au (g/t)	Cu (%)	Ag (g/t)	Au (M ozs)	Cu (B lbs)	Ag (M ozs)	Au EQ (M ozs)	Cu EQ (B lbs)
AntaKori Cu-Au-Ag Project									
Inferred	294.8	0.36	0.48	10.20	3.40	3.10	93.30	12.81	5.10
Rio Grande Cu-Au Project									
Indicated	55.3	0.36	0.34	4.40	0.64	0.40	7.80	1.81	0.70
Inferred	101.1				1.00	0.70	14.40	2.93	1.20
Au EQ and Cu EQ were calculated using the following metal prices: Au = US\$1,200/oz, Cu = US\$3.00/lb, Ag = US\$20/oz									

Management Team



Management Team

John Black, B.Sc., M.Sc. - CEO, Director

30+ years international exploration experience – Kennecott, Rio Tinto, WMC, founding President/CEO of Antares Minerals.

Fernando Pickmann, LL.M. - COO, President, Director

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.

Mark Wayne, LL.B., C.F.A. - CFO, Director

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

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

30+ years international exploration experience – OGS, GSC, Barrick, independent consultant, founding VP Geology of Antares Minerals.

Independent Directors

Anthony Hawkshaw, Director

Chartered Accountant, Business degree from University of Ryerson, Toronto. Founder and former director and CFO of Rio Alto Mining. Former CFO of Pan American Silver. Over 25 years experience in the mining industry.

Raymond Jannas, Director

Ph.D. in Geology from Harvard University, B.Sc. from Universidad de Chile. Over 30 years experience in exploration and mining geology throughout the Americas. Former VP Exploration for Hochschild Mining and Regional Exploration and Project Generation Manager at Gold Fields Ltd. President of Gexsa Ltda. and CEO of Minera Fuego Limitada.

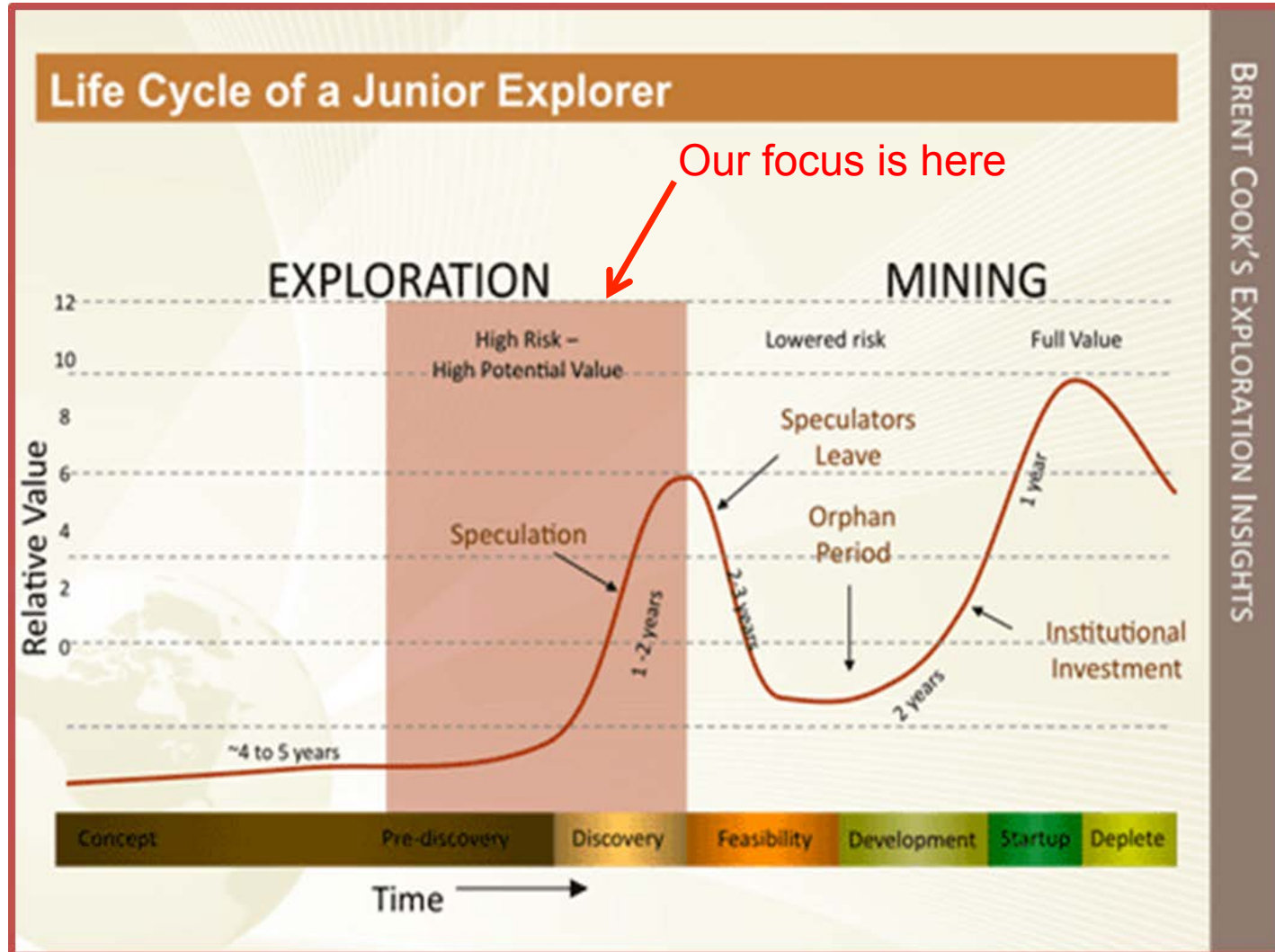
Gordon P. Leask – Director

Geological engineer with +30 years experience in the exploration industry, CEO of Highway 50 Gold Corp. and founding director and CEO of Goldrock Mines Corp.

John M. Leask – Director

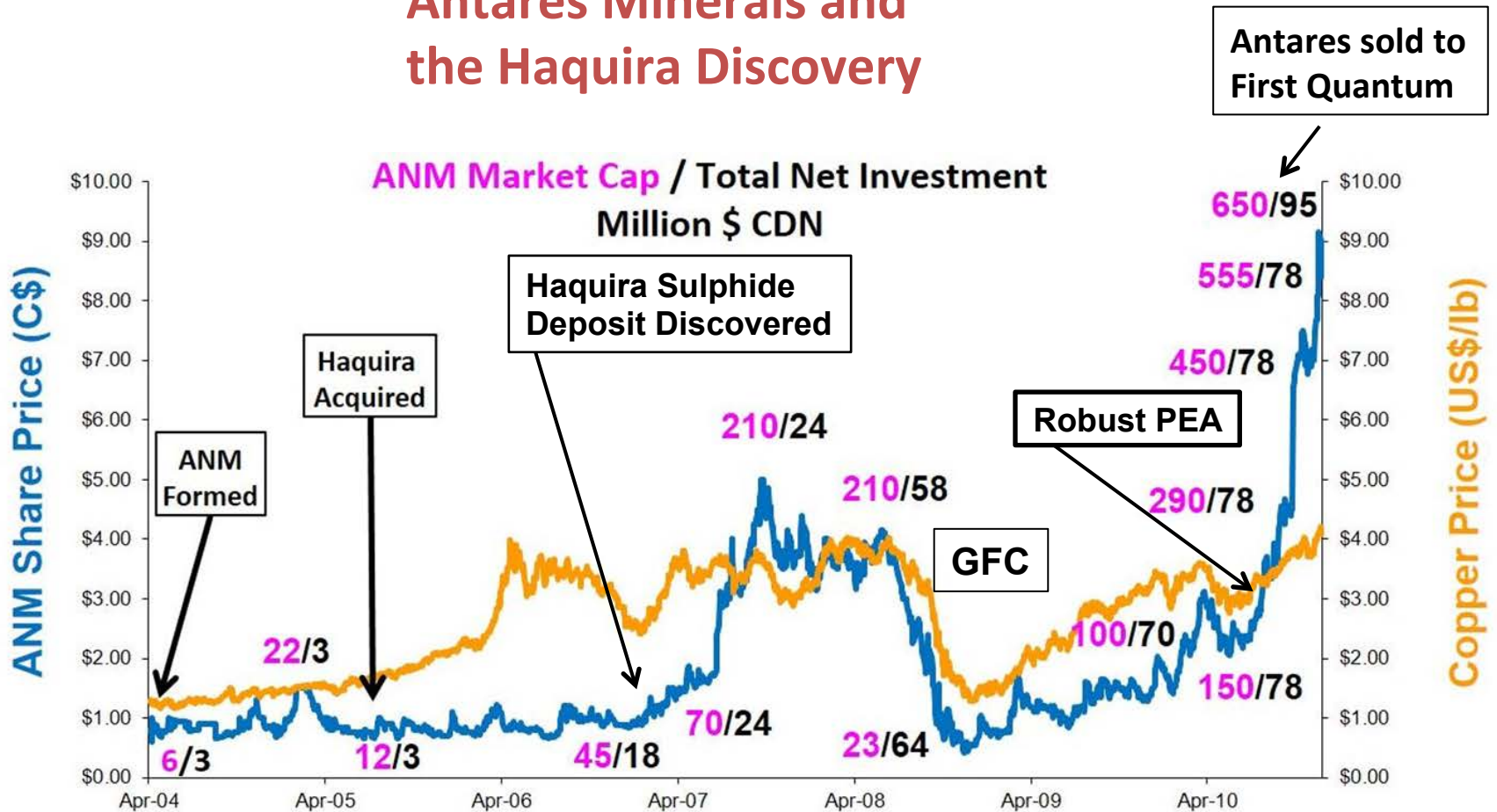
Geological engineer with +35 years in the exploration and mining business. Director of Highway 50 Gold Corp. and founding director of Goldrock Mines Corp.

The Strategy



The Strategy

Antares Minerals and the Haquira Discovery



Share Structure and Cash Position



Shares issued	68,368,083
Warrants outstanding	5,555,555 @ \$0.70 to November 2017 5,981,250 @ \$1.60 to January 2020
Options outstanding	4,513,334 @ \$0.45 to December 2019 2,105,000 @ \$1.50 to September 2021
Fully diluted	86,523,222
Principal shareholders:	
Insiders and Associates	12.8% (18.4% fully diluted)
Route One Investment Co.	14.6% (16.5% fully diluted)
First Quantum Minerals, Sentry	
Farallon Capital, Primevest	
Cash position at October 31, 2016	CAD\$14.1 million

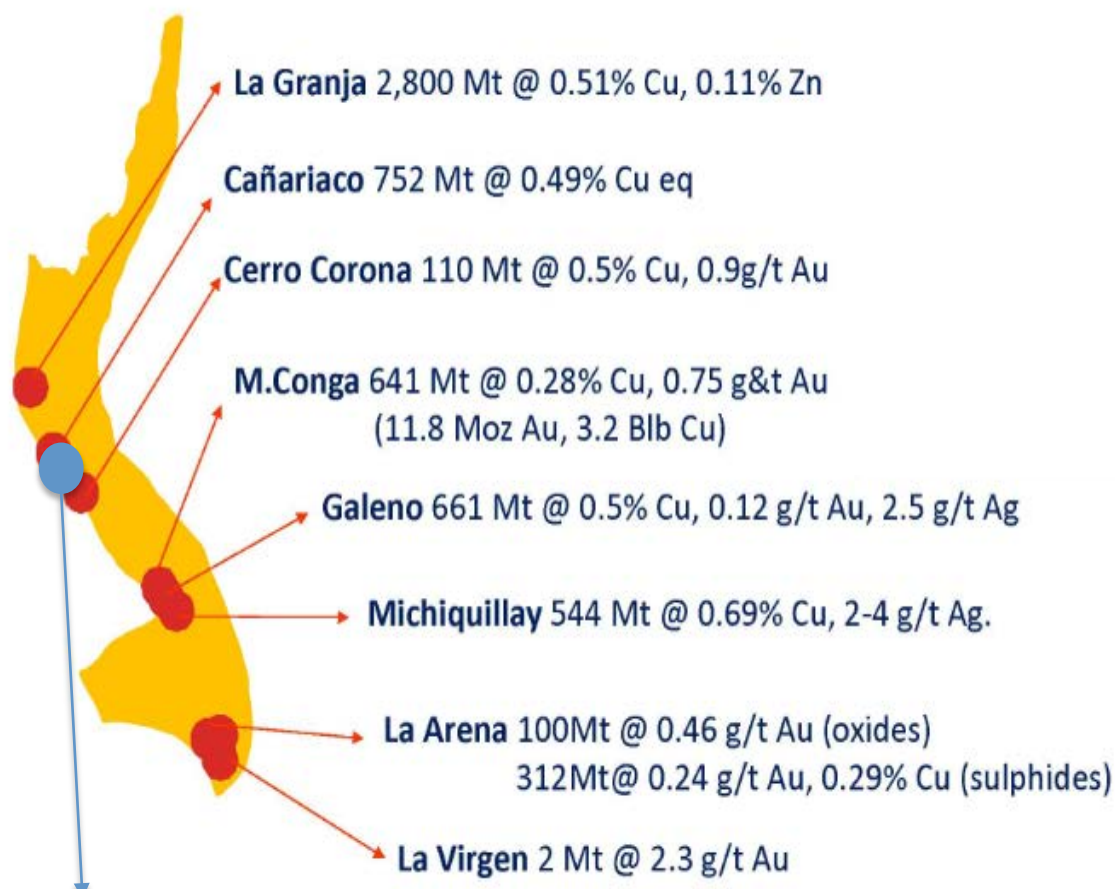
AntaKori Cu-Au-Ag Project



- Regulus controls strategic portion of an emerging Cu-Au-Ag discovery
- Porphyry/skarn system with overprinting high-sulphidation Au-Ag mineralization
- Limited drilling has defined a substantial 43-101 compliant resource that is open in most directions (70 holes – 17,600 m)
- Immediately adjacent to two modern operating mines (Tantahuatay and Cerro Corona)
- Potential to be next major discovery in Peru
- Acquired via merger with Southern Legacy Minerals
- Southern Legacy has completed outstanding work to consolidate the District and establish social license to operate

AntaKori Cu-Au-Ag

Northern Peru Cu-Au Porphyry Belt



Antakori: 295 Mt @ 0.48% Cu, 0.36 g/t Au, 10.2 g/t Ag (within REG concessions)

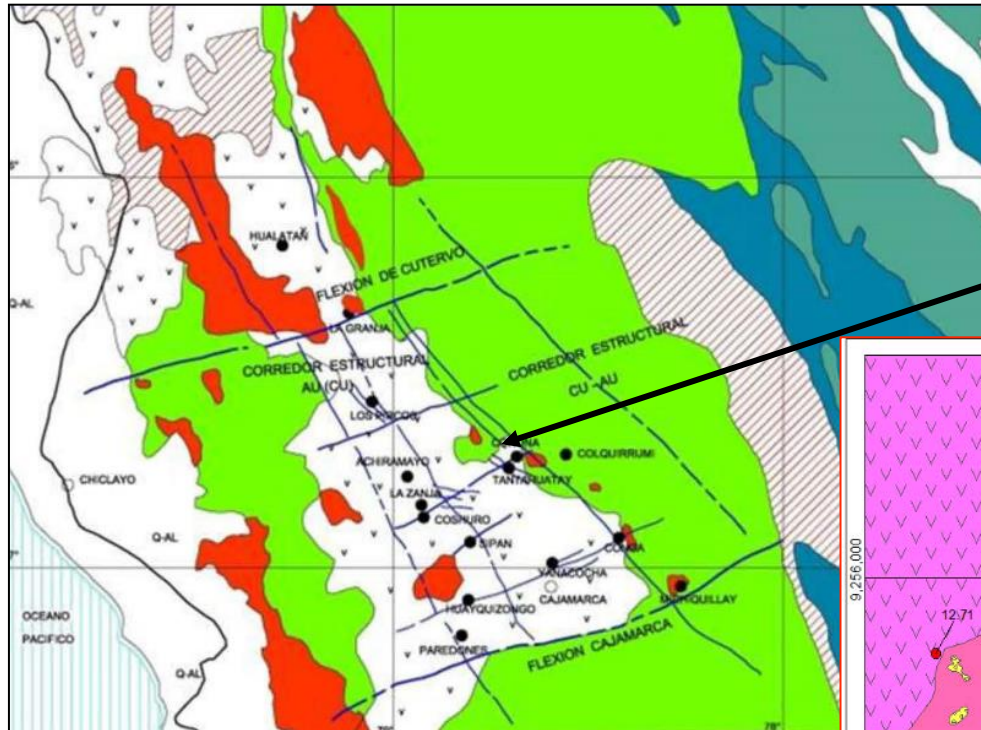
Tantauatay: 440 Mt @ 0.77% Cu, 0.30 g/t Au, 8.6 g/t Ag & 0.25% As

AntaKori Cu-Au-Ag

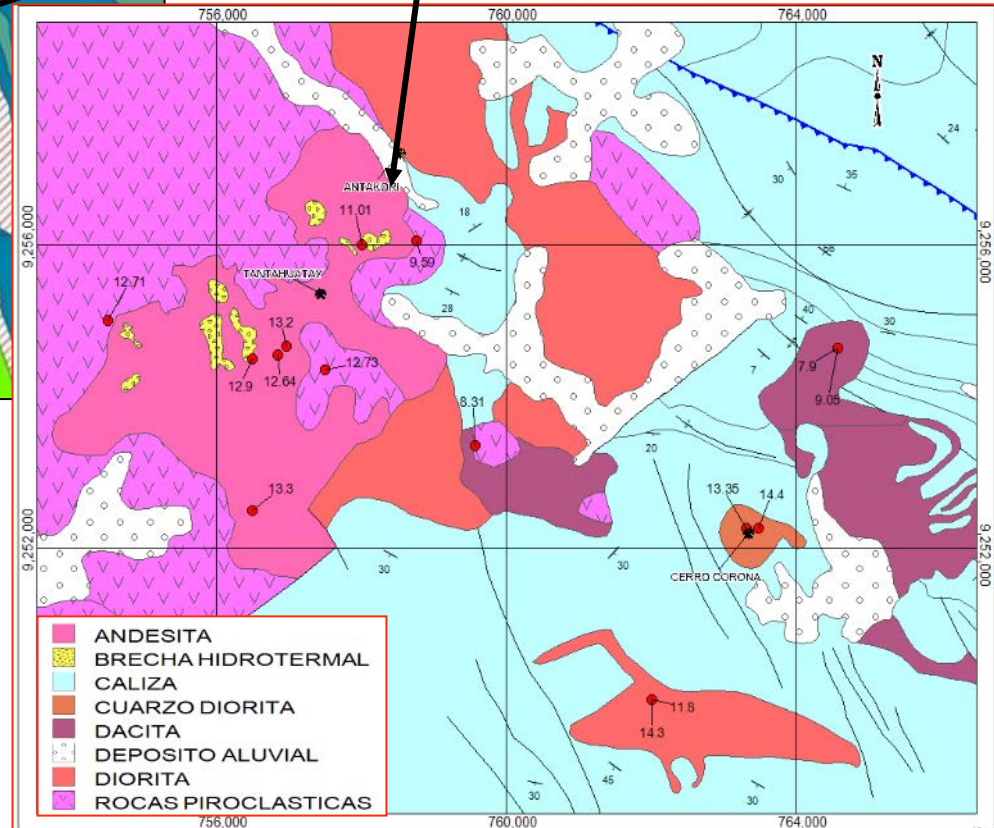
- Excellent infrastructure
- Located 60km northwest of city of Cajamarca with daily commercial flights from Lima
- Accessible year round by paved and gravel roads from Cajamarca airport in 1.5 hours
- Proposed port facility of Eten for concentrate exports located 230km to the west
- Abundant ground water sources
- Transmission line crossing property
- Adjacent to Buenaventura/ Southern Copper's Tantahuatay gold mine and Goldfield's Cerro Corona gold-copper mine



AntaKori Cu-Au-Ag



AntaKori

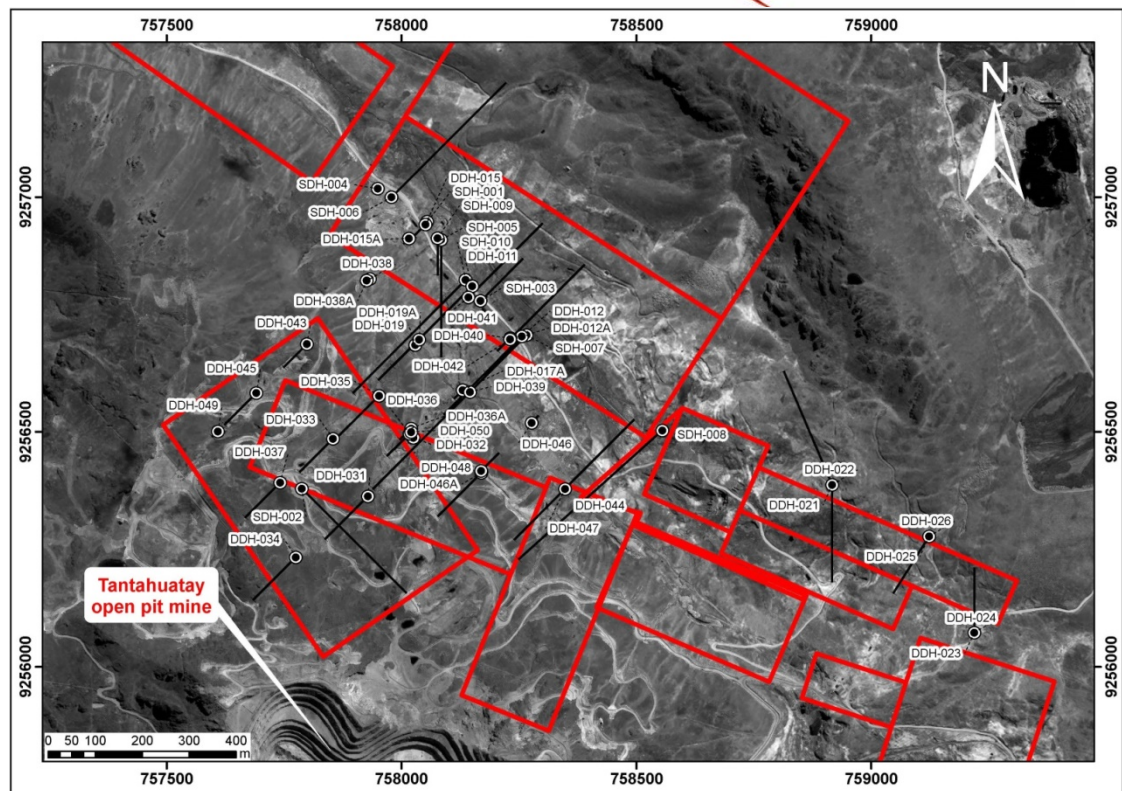
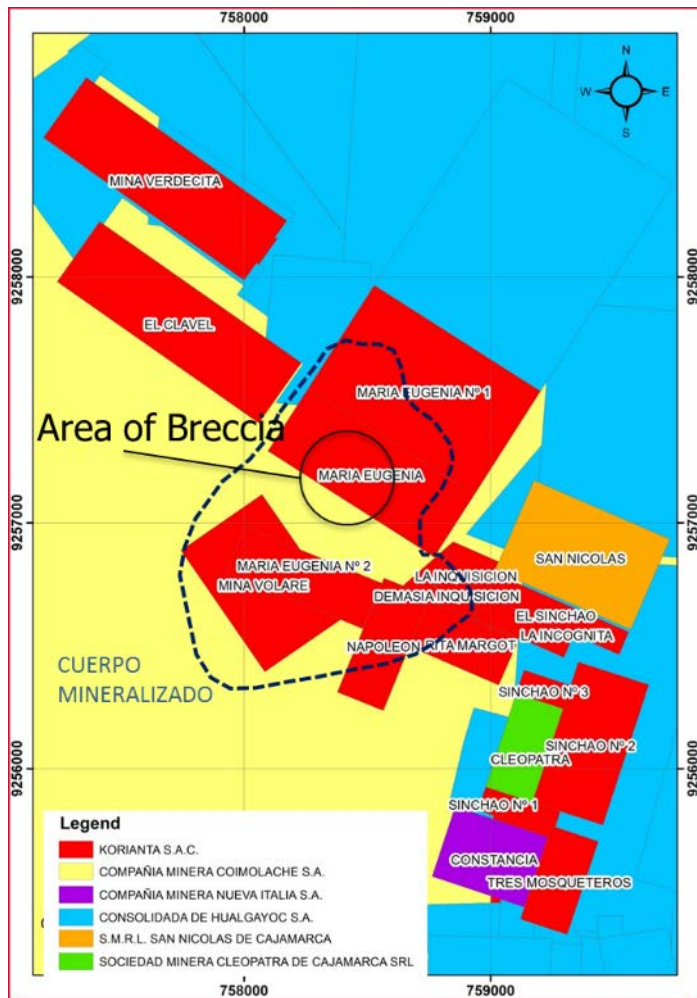


LEYENDA

- V V VOLCANICO CALIPUY
- CUENCA CRETACICA
- CRUPO PUCARA
- ROCAS PALEOZOICAS
- PRECAMBRICO
- BATOLITO DE LA COSTA E INTRUSIVOS TERCIARIOS

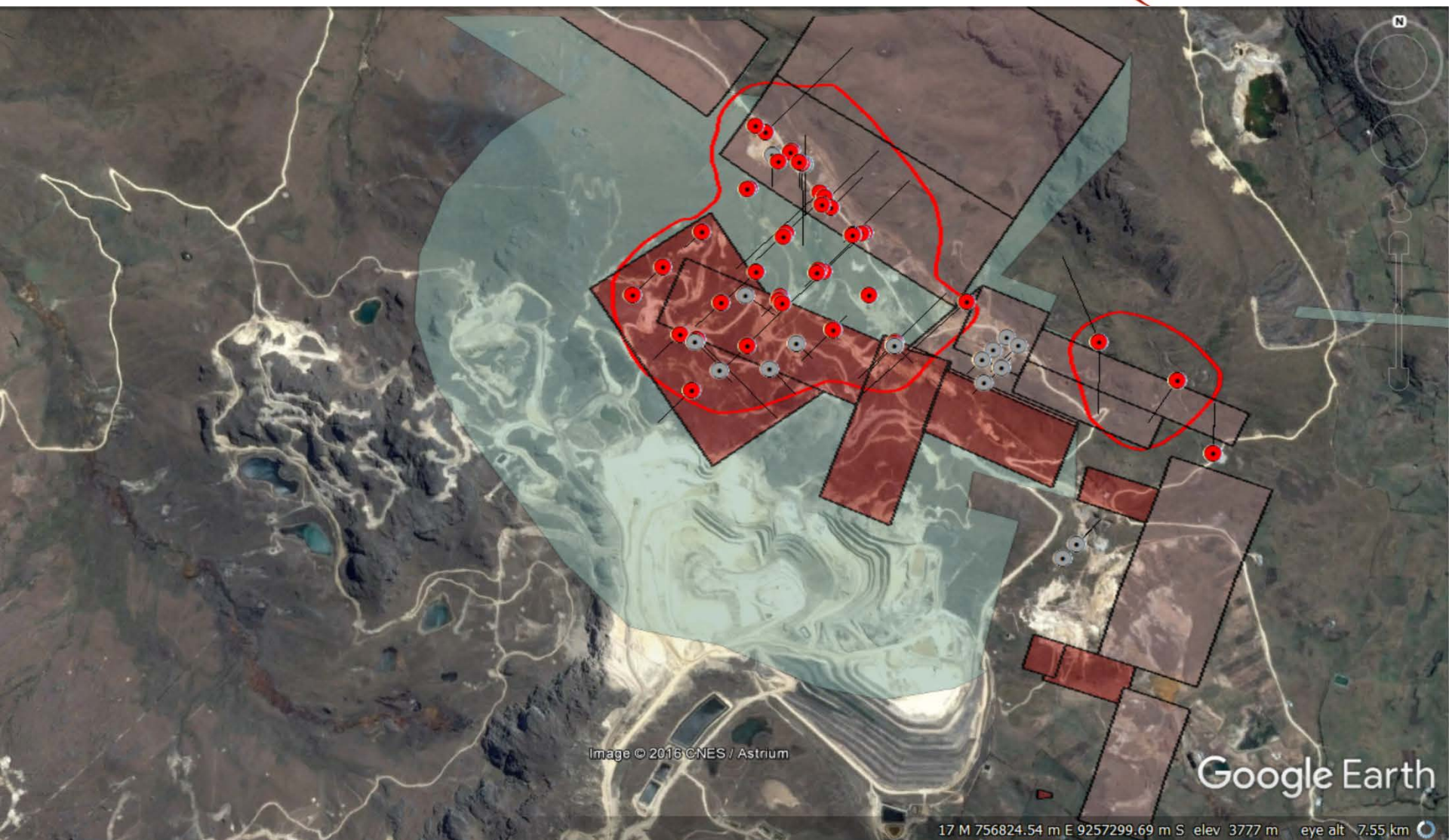
**District
Geology**

AntaKori Cu-Au-Ag

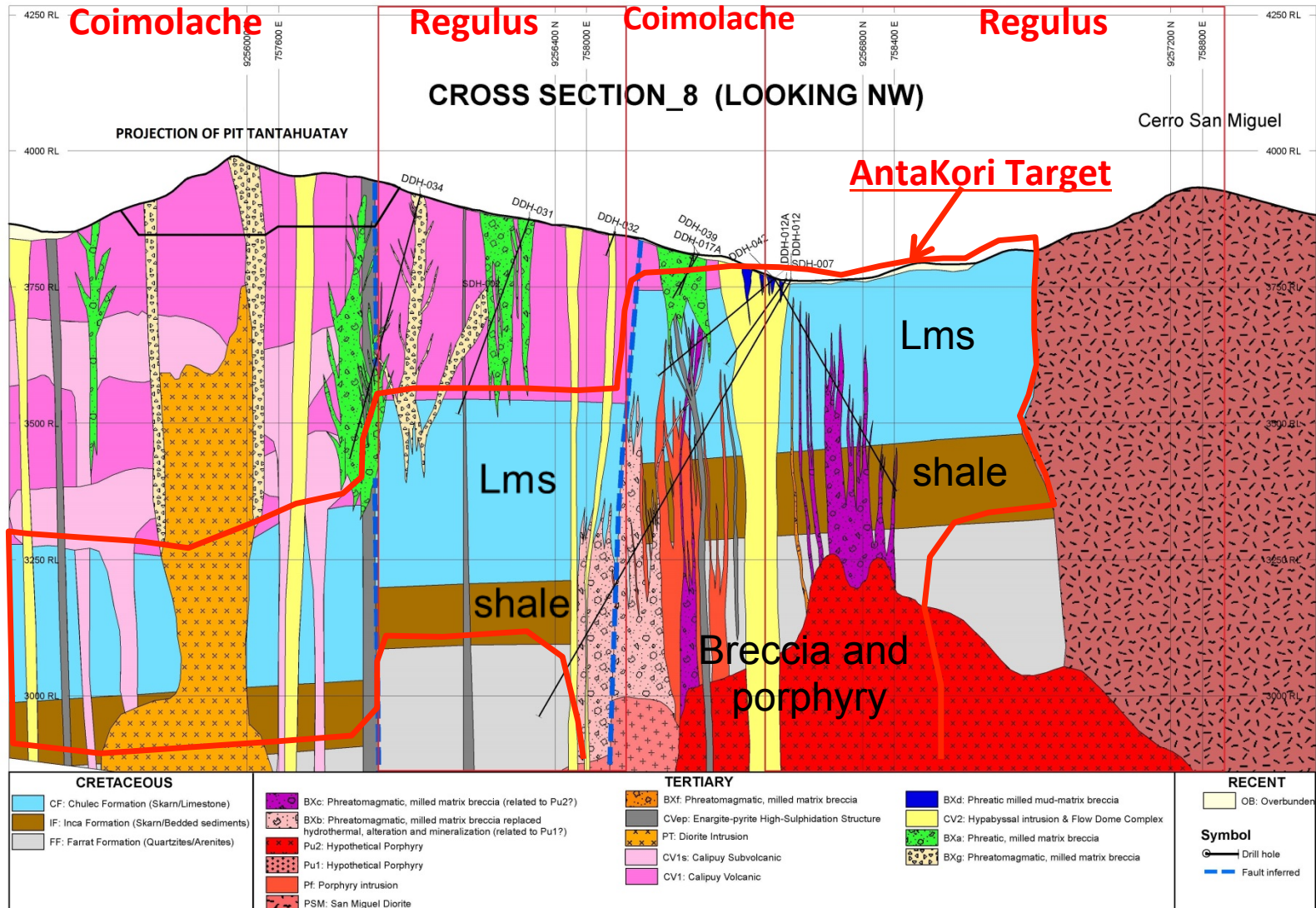


Previous drilling has defined substantial Cu-Au-Ag mineralization that occurs on both Regulus and Coimolache (Tantahuatay Mine) mining rights and remains open for expansion in most directions; Has been difficult for either company to proceed

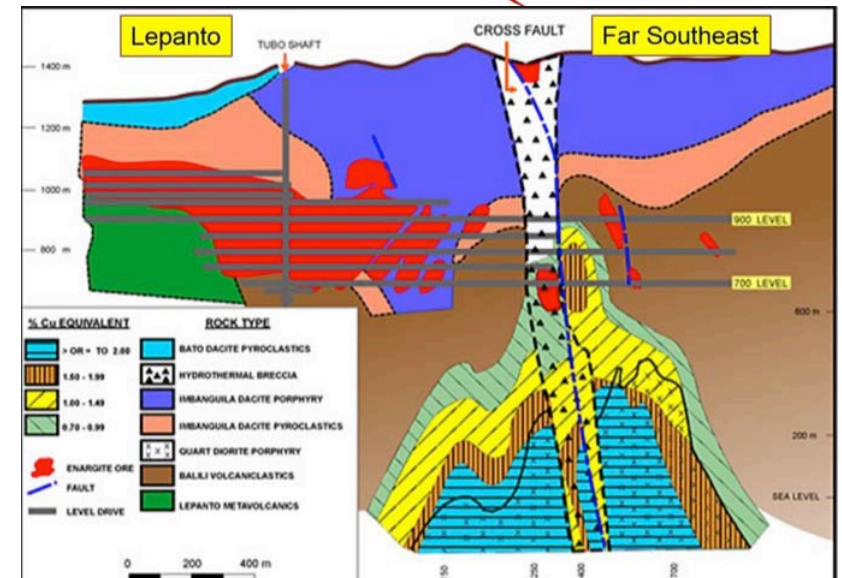
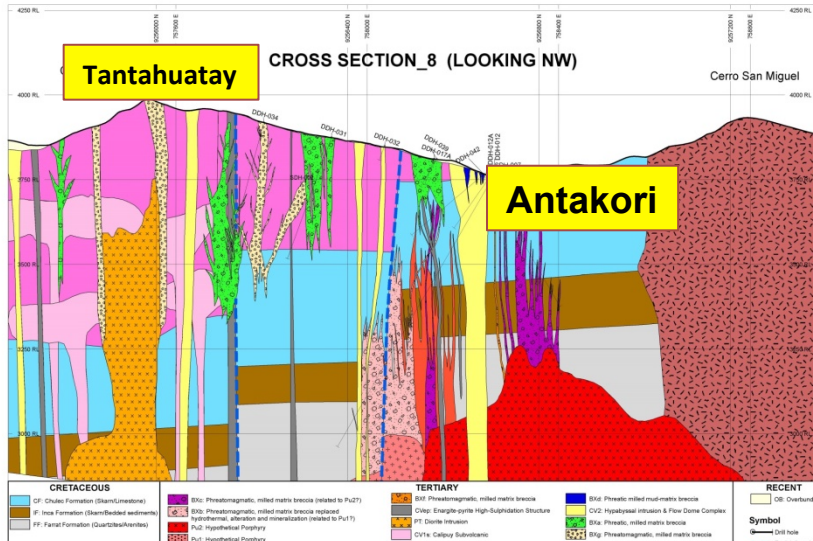
AntaKori Cu-Au-Ag



AntaKori Cu-Au-Ag



AntaKori – Far Southeast to Scale



Tantahuatay

- JV Buenaventura (40%), Southern Copper (44%) and Espro (16%)
- Oxide leaching operation of Au and Ag
- Production of 143,000 ounces of Au in 2013
- Oxide resources: 1.4 MOz of Au in 98.9 Mt @ 0.45 g/t Au
- Sulphide resources: 383 Mt @ 0.67% Cu, 0.24 g/t Au, 6.7 g/t Ag & 0.25% As (2.5 Mt Cu, 2.95 MOz Au and 76 MOz Ag)

AntaKori

- Inferred resource: 295 Mt @ 0.48% Cu, 0.36 g/t Au, 10 g/t Ag
- Open pit: 125 Mt @ 0.28% Cu, 0.25 g/t Au, 6.6 g/t Ag (0.2% CuEQ cut-off)
- Underground: 170 Mt @ 0.63% Cu, 0.44 g/t Au, 12.8 g/t Ag (0.5% CuEQ cut-off)

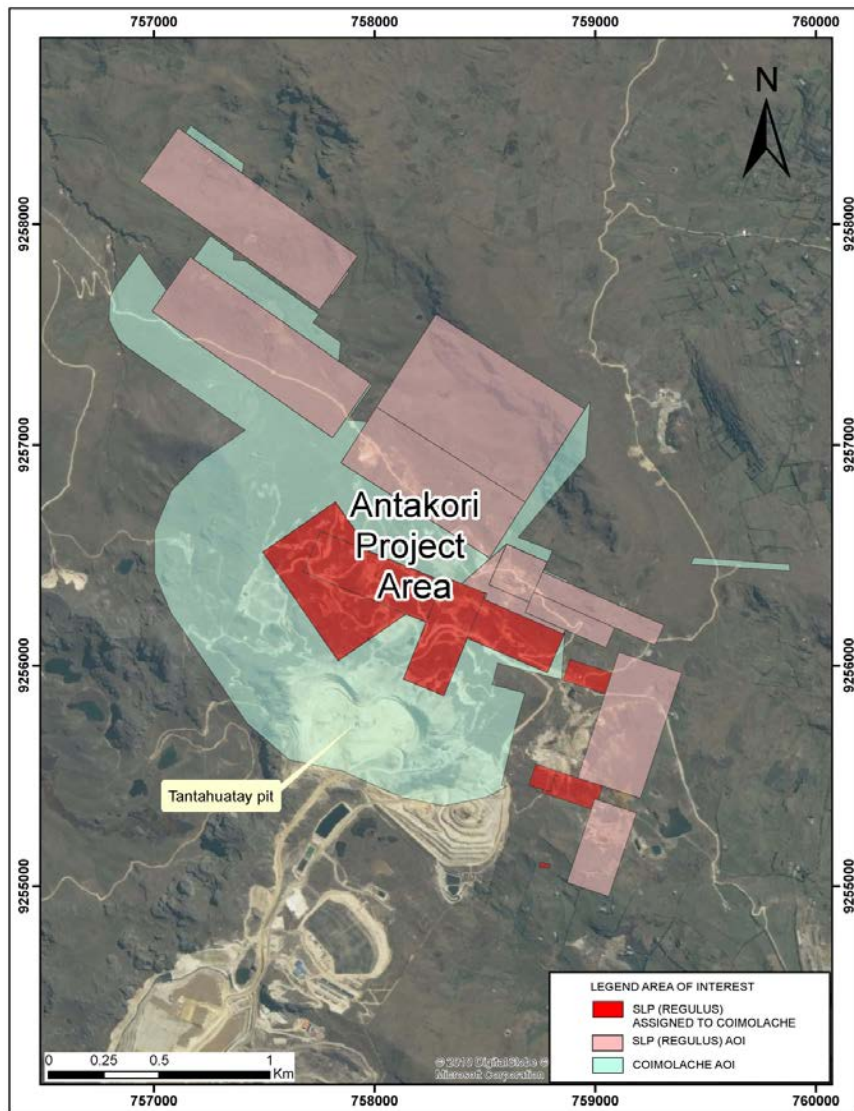
Lepanto

- Total production from 1948 to its closure in 1996 was 36.3 Mt @ 3.4 g/t Au, 2.9% Cu, 14 g/t Ag (remaining resource is 4.4 Mt @ 2.4 g/t Au, 1.76% Cu)

Far Southeast

- 657 Mt @ 0.65% Cu and 0.94 g/t Au (using a 0.7% CuEQ cut-off)
- 180 Mt @ 0.80% Cu and 1.70 g/t Au (using a 1.5% CuEQ cut-off)

Coimolache Agreement – Key Benefits



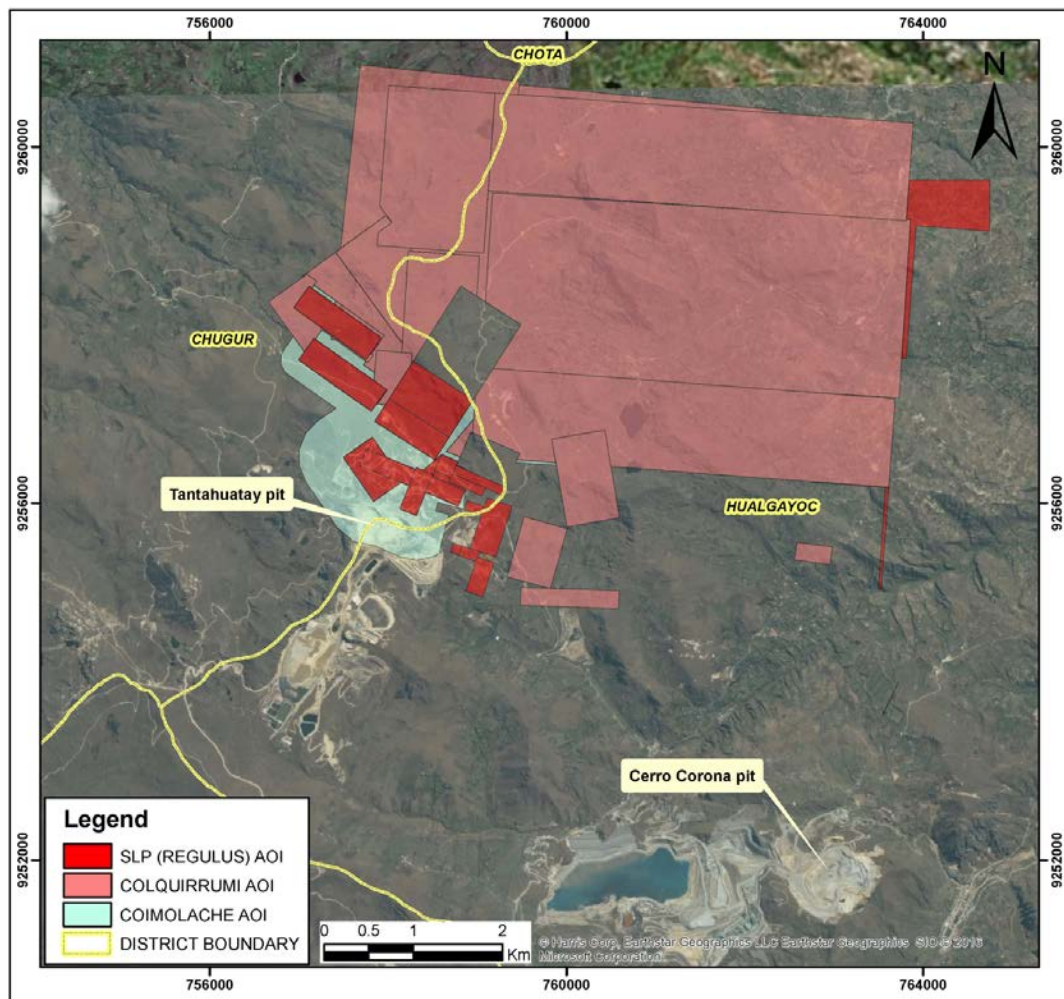
- Mutual Rights of Access – Mutual Rights of Expansion Agreement
- Full extent of Cu-Au mineralization can be defined for the first time
- Drilling can be start more quickly using existing mine permits
- Coimolache can expand current oxide pit with layback onto Regulus ground – paying 5% NSR to Regulus
- Regulus can model pit layback onto Coimolache ground and thereby report more complete resources
- Either party can develop project but more likely to strike new JV to co-develop when better defined

Coimolache Agreement Summary



- Agreement allows collaborative exploration to define size/feasibility of giant AntaKori Cu-Au-Ag deposit.
- Area of interest centered on Regulus mining rights and known AntaKori Cu-Au- Ag sulphide mineralization.
- Parties remain autonomous and each retains its mining rights.
- All exploration data and surface rights shared within area of interest.
- Costs pro-rated to underlying mining rights holder.
- Coimolache can expand Tantahuatay pit by layback onto Regulus mining rights by paying Regulus a 5% NSR.
- Exploration close to Tantahuatay Pit will be managed by Coimolache and utilize existing permits and extensions which will allow drilling this year.
- Either party may elect to become a developing party to develop and mine in the area of interest. The developing party would assume all costs for development, mining and closure and will pay 5% NSR for ore mined from the other party's mining rights.
- If Regulus elects to become the developing party, Coimolache will have a first right to assume the role.
- Regulus mining rights further from the pit will be managed by Regulus.

Colquirrumi Agreement Summary



- Option to earn-in with an option to claw-back.
- Area of interest - 2,571 ha of Colquirrumi mining rights to north and east of main Regulus ground.
- Regulus can earn up to a 70% interest by drilling 7,500 m within 3 yrs of obtaining necessary permits.
- Colquirrumi can claw-back to 70% (30% Regulus) by paying US\$9 million.
- Regulus and Coimolache have rights of expansion as per Coimolache agreement.

Cerro Corona Mine

**Antakori Claims
Sub-area 2**

Cerro Corona Tailings

Tantahuatay Leach Pads

**Antakori Claims
Sub-area 1**

Tantahuatay 2 Open Pit

Image © 2016 CNES / Astrium

© 2016 Google

Imagery Date: 8/14/2016 6°43'59.60" S 78°39'36.40" W elev 3890 m eye alt 7.11 km

Rio Grande Cu-Au-Ag-Mo



- 100% owned by Regulus
- Large, alkali-affinity porphyry Cu-Au-(Mo) system
- High-level of system with good chance of preservation at depth
- Large, low to medium grade, near surface 43-101 compliant resource is open to depth
- Several lines of geological evidence suggest deep, higher grade targets
- Potential synergies with nearby projects (Lindero Au and Taca Taca Cu-Mo)
- Improving investment climate in Argentina
- Other projects in portfolio – Agua Calientes Au-Ag looks promising

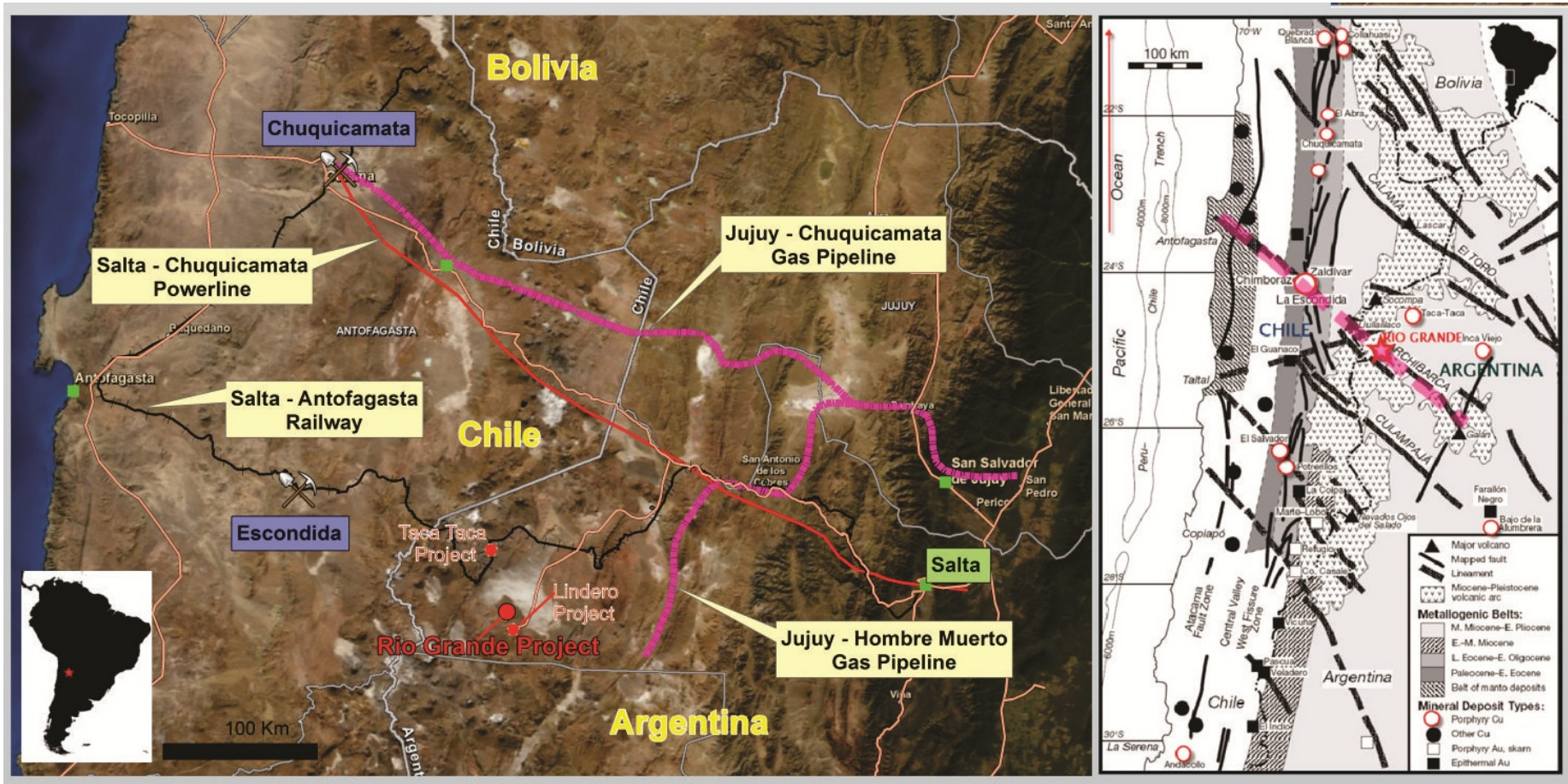
Rio Grande Project, NW Argentina

FAVORABLE LOCATION

Mining Friendly Salta Province

MACRO GEOLOGICAL ENVIRONMENT

Big Geological Structures are Key

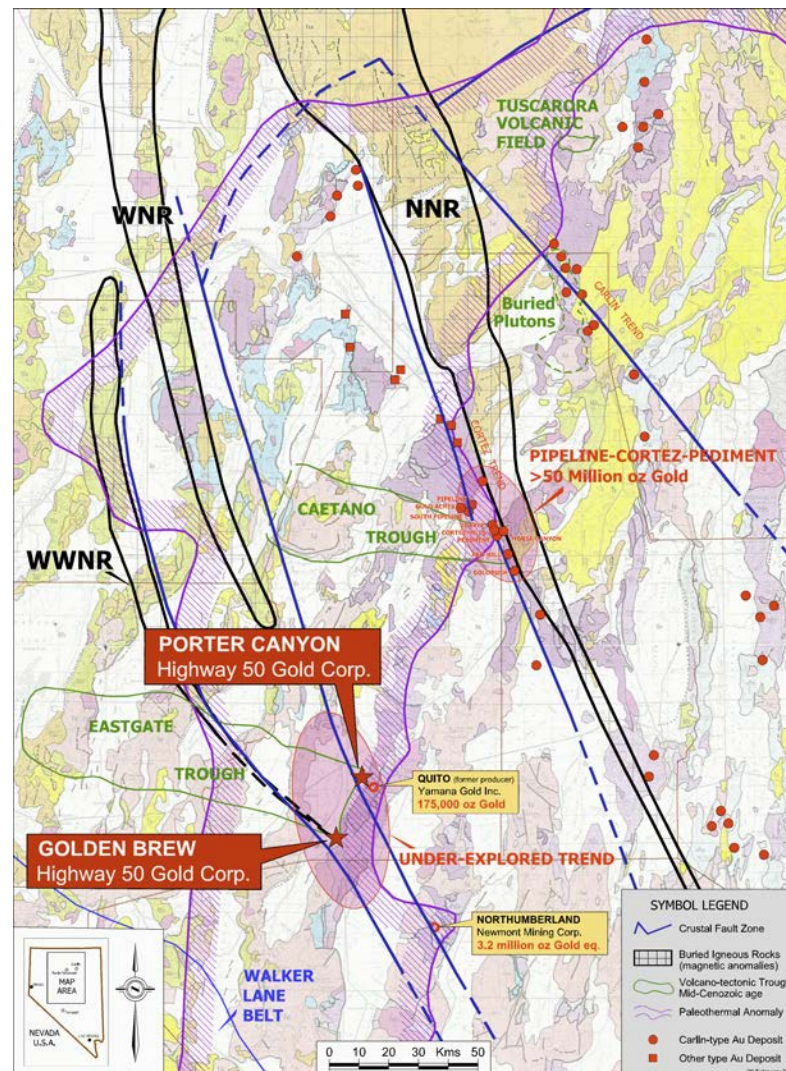


Golden Brew Gold Project, Nevada, USA



- New geological model has identified potential for a major new Carlin-style gold district on an under-explored trend
- Elephant Country – Mining Friendly
- High Reward – Low Risk
- 50/50 Joint Venture with Highway 50 Gold (TSX-V: HWY)
- Drilling pending permit approval – mid-2017

Golden Brew Gold Project, Nevada, USA



Key Results from 2015



- Antakori geologic database reconstructed and core relogged - completed December 2015
- Antakori Community Relations team and strategy in place and engaged with principal communities and other stakeholders - well underway in 2015
- Agreements with Tingo Community to initiate remediation work - completed late 2015, remediation work underway
- Offices and core warehouse established in Lima and Cajamarca - 2015
- Negotiation of collaborative exploration agreements with neighbors (Tantahuatay Mine and Buenaventura) – throughout 2015
- Rio Grande relogging campaign completed and project available for review by interested third parties – completed in mid 2015, final report by Mar 2016
- Review of early stage projects in Argentina has identified good potential for epithermal Au-Ag mineralization at the Aguas Calientes Project – late 2015

Key Catalysts for 2016



- Collaborative exploration agreements completed with Minera Coimolache (Tantahuatay Mine) and Minera Colquirrumi (Buenaventura) in May 2016 – access to much larger area and accelerated exploration timeline
- Definitive Agreements to be signed by December 2016
- Complete surface property acquisition or access agreements over areas of interest for exploration – ongoing throughout 2016 and 2017
- Obtain Exploration Permits and commence drilling at Antakori – Initiation of drilling is anticipated to be in late Q4 2016 – drilling will likely be continuous for several years once it commences
- Re-evaluate strategy for Rio Grande and other Argentine projects in light of election results - ongoing
- Drilling program at Golden Brew JV in Nevada – delayed due to changes in Sage Grouse protection policies – now projected for mid 2017
- Determine future interest in Pulchuldiza Project – during 2016

Regulus 3-Year Share Performance



Oct 24, 2013 - Oct 21, 2016

Regulus Resources Inc. (V.REG)

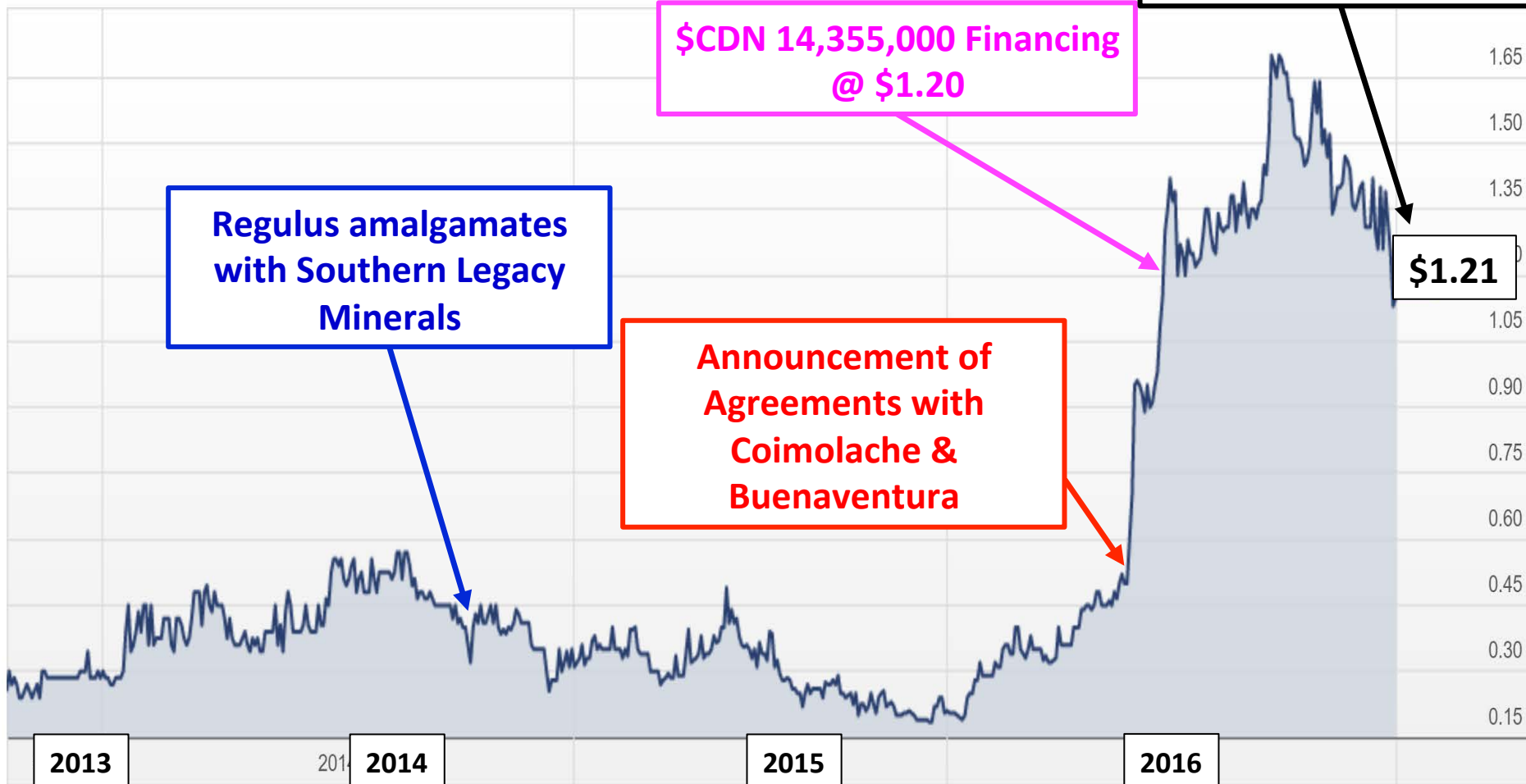
**October 25, 2016
Closing Price**

**\$CDN 14,355,000 Financing
@ \$1.20**

**Regulus amalgamates
with Southern Legacy
Minerals**

**Announcement of
Agreements with
Coimolache &
Buenaventura**

\$1.21



Appendices

AntaKori Resource Estimate



In July 2012, Southern Legacy Minerals Inc. released the following NI 43-101 compliant resource estimate at the AntaKori Deposit. The resource estimate was completed by independent consultant, Scott E. Wilson, of Scott E. Wilson Consulting, and was based on 70 drill holes totaling 5,898 three-metre-length composites. The technical report is available on SEDAR (www.sedar.com).

- The NI 43-101 compliant resource estimate for AntaKori is based on cut-off grades of 0.2% Cu in pit and 0.5% Cu underground.
- The project hosts 5.9 billion pounds of copper equivalent resource at an average copper equivalent grade of 0.92%.

Resource Type	Tonnes (x1,000)	Grade Au (g/t)	KOz Au	Grade Ag (g/t)	Koz Ag	Grade Cu %	Cu Lbs (x1,000)	Grade Mo (ppm)	Mo Lbs (x1,000)	Grade Pb %	Pb Lbs (x1,000)	Grade Zn %	Zn Lbs (x1,000)
In-Pit	125,388	0.25	1,008	6.60	26,606	0.28	774,012	6.93	1,916	0.05	138,216	0.22	608,152
Underground	169,376	0.44	2,396	12.79	69,647	0.63	2,352,481	13.48	5,034	0.08	298,728	0.26	970,865
Total	294,764	0.36	3,404	10.16	96,253	0.48	3,126,493	10.69	6,950	0.07	436,944	0.24	1,579,018

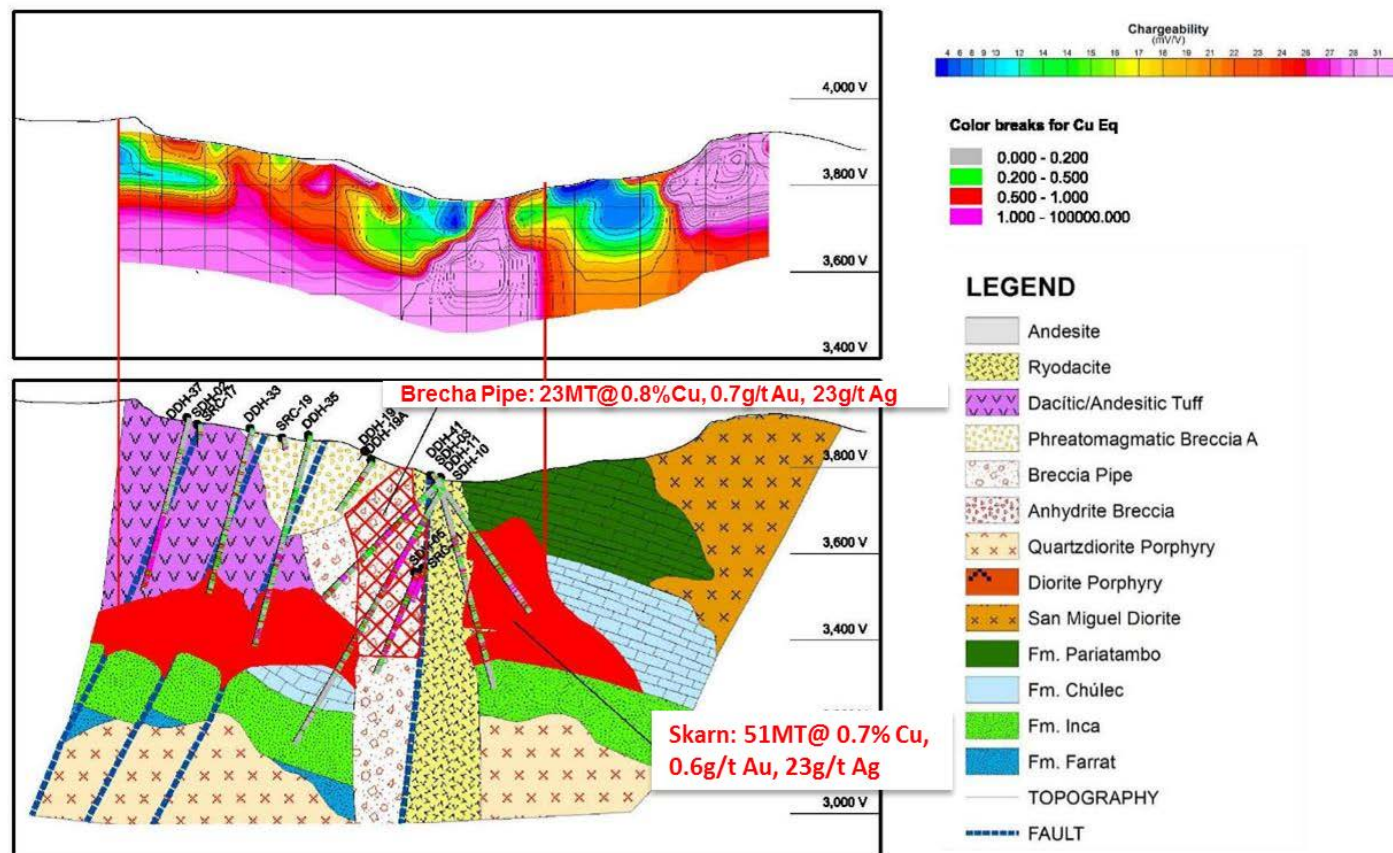
Notes:

- Estimates were calculated using Inverse Distance Squared method
- Estimates were calculated within a Whittle Pit and limited to Southern Legacy's property mineral tenure
- Underground resources assume Block Caving at 0.5% Cu cut-off grade
- Copper equivalent formula uses US\$1,500 per ounce gold, US \$30 per ounce silver, US\$3.50 per pound copper, US\$0.85 per pound for lead and zinc and US\$16 per pound molybdenum
- The resource model was based on 17,952 m of diamond core drilling in 70 drill holes

AntaKori Drill Results

Several of the more significant drill intercepts reported to date include:

- SRC-07 106 m with 0.85 g/t Au and 1.42% Cu from surface
- DDH-37 202.1 m with 1.00 g/t Au and 1.89% Cu
- DDH-44 103.2 m with 1.03 g/t Au and 1.38% Cu from surface
- DDH-50 84 m with 1.11 g/t Au and 1.47% Cu



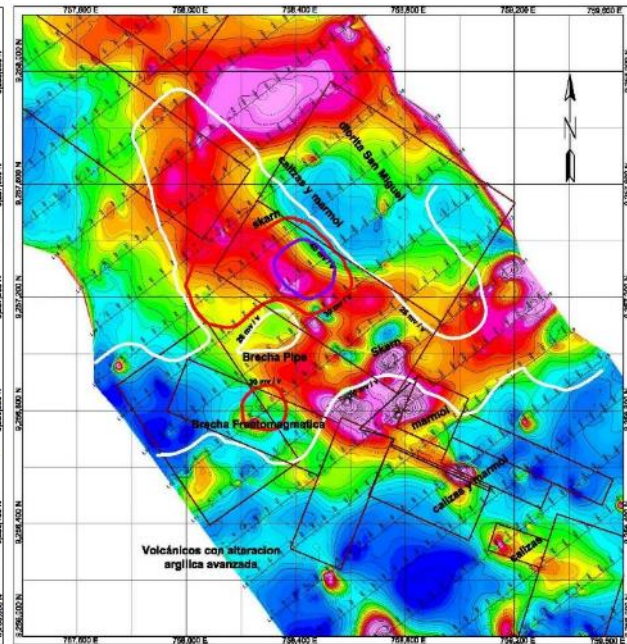
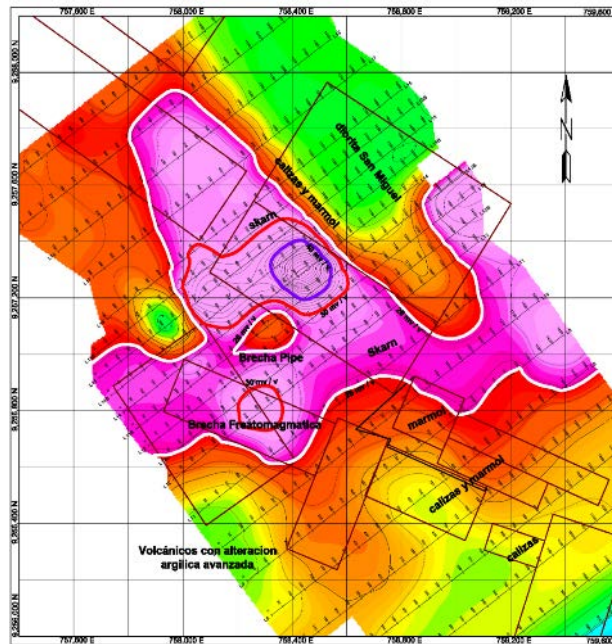
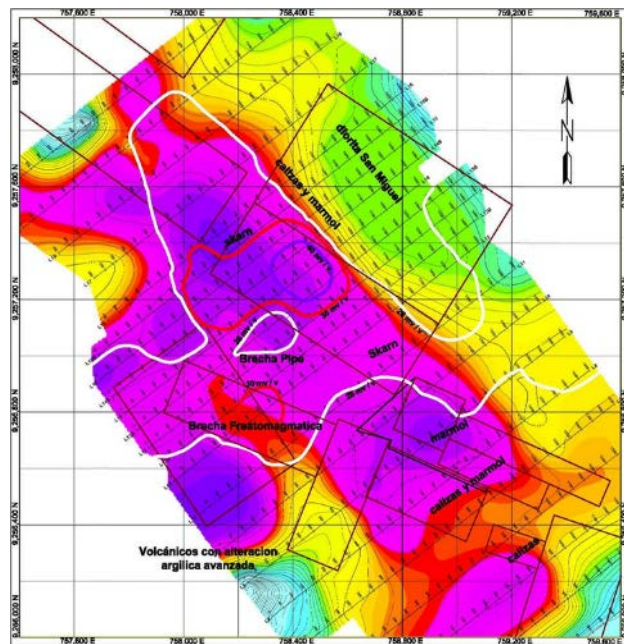
AntaKori Cu-Au-Ag

- Cu-Au-Ag skarn mineralization is overprinted with structurally controlled zones of intense advanced argillic alteration.
- Zonation of skarn alteration and breccias containing mineralized porphyry fragments indicate the presence of a nearby, yet-to-be-discovered, Cu-Au bearing porphyry intrusion.

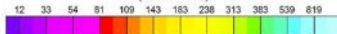
Resistivity at 200 m

Chargeability at 200m

Ground Magnetics - Analytic Signal



Induced Polarizations Survey_True Resistivity
(ohm-meters)



Chargeability



Ground Magnetometer Survey_Analytic Signal



AntaKori Prograde & Retrograde Skarn



Red Garnet Prograde Skarn



Green Garnet Prograde Skarn



Epidote Retrograde Skarn



Magnetite-Chlorite Retrograde Skarn

AntaKori Mineralized Porphyry Clasts in Breccias



- Breccia bodies are bringing up mineralized clasts indicating the existence of a mineralized porphyry at depth or laterally
- Breccias act like vertical conveyor belts (elevators), and provide us with a glimpse of what's below!

Breccia with Mineralized Matrix



MICROSCOPIC INVESTIGATION

(REGULUS RESOURCES INC.)

Anhydrite-healed Breccia (BXb)

Au_gt	Cu_pct	Ag_gt	As_ppm	Sb_ppm	Pb_pct	Zn_pct	Mo_ppm
0.82	2.68	16.3	-3	-3	0.03	0.04	310

SDH-007
812,00m

AntaKori Sulphide & Alteration Mineralogy

MICROSCOPIC INVESTIGATION

(REGULUS RESOURCES INC.)

Sulphide-healed Breccia (BXb)

0.48	3.88	25.4	10001	2802	0.01	0.04	26
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DDH-011
286,40m

Estrategia Social

Logrando Alianzas
Sólidas Sostenibles



Ganar - Ganar



Pasión por AntaKori



US
S INC
jrces.com



Tres Mosqueteros
Remediation
Project



Conocernos

Confianza

Alianzas



Proyecto exitoso

Ganar
Ganar
Ganar

Responsabilidad - Respeto Mutuo- Transperencia- Oportunidad

Argentina

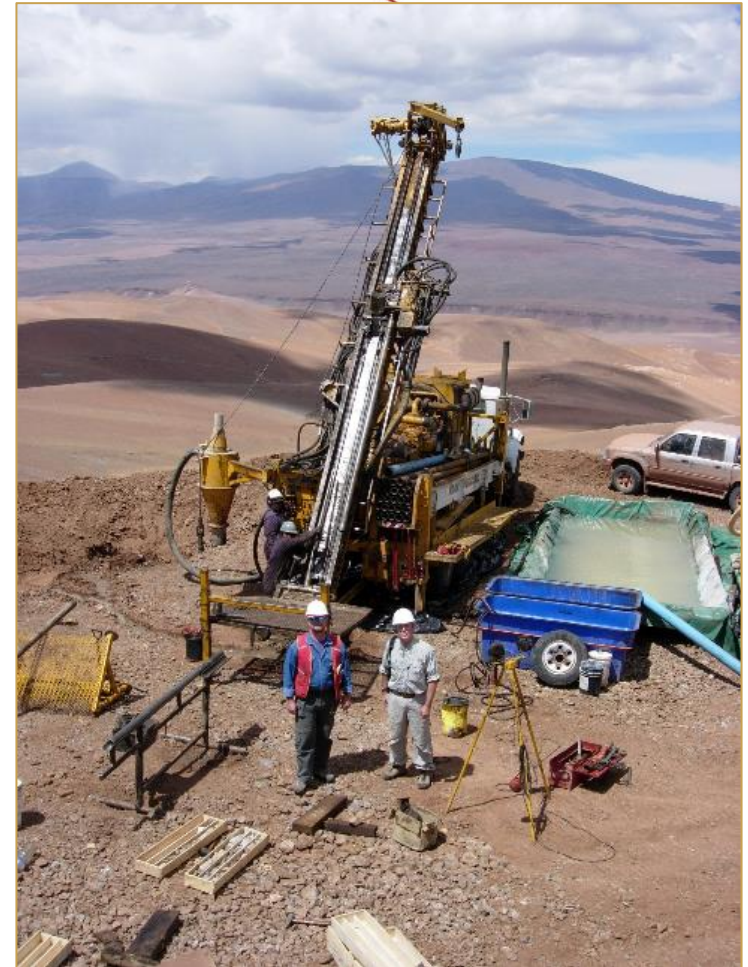
Resource Industry Vital To Growth

- ✦ 14th largest gold producing country in the world*
- ✦ Nine precious metal mines put into production over the last 10 years
- ✦ Over 500,000 local residents are employed in the mining industry
- ✦ Federal government is supportive of the mining industry
- ✦ \$4.5B of foreign investment in Argentina in 2014
- ✦ Federal tax advantages include:
 - ✧ Fiscal Stability Certificate (no tax increases over LOM)
 - ✧ Construction VAT reimbursements
 - ✧ Accelerated depreciation fixed assets (60/20/20)
- ✦ Repatriation of 100% profit via dividends
- ✦ No restrictions on repayment of loans.

• Source: Natural Resource Holdings Research

Progressive And Mine Friendly

- ✦ Newly elected pro-mining President Mauricio Macri
- ✦ Currency controls and import restrictions lifted
- ✦ Elimination of export duties on gold/silver dore
- ✦ Fraser Institute 2015 survey ranked Salta Province 17th in the world for investment attractive
- ✦ Resolution holdout bondholder claims from Argentina's 2001 default
- ✦ Accessed foreign markets for \$15 billion bond issue – first bond issue since 2001 – amount of issue 3 times over original offer



- ✦ Gold majors operating in Argentina:
 - ✧ Goldcorp ✧ Yamana
 - ✧ Barrick ✧ AngloGold Ashanti

Rio Grande 43-101 Resource Estimate

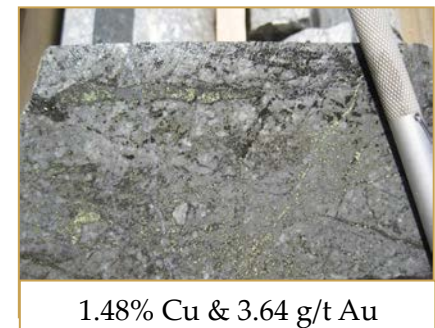
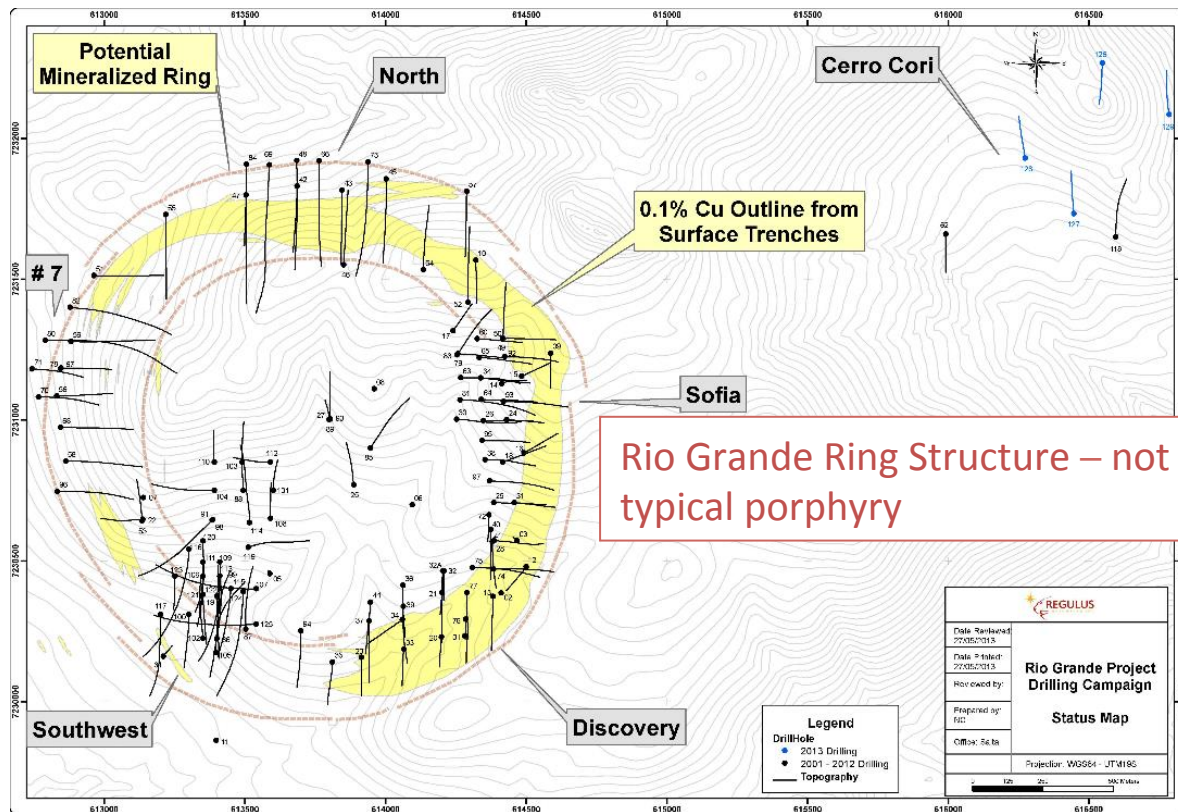
Rio Grande Resource Summary – Based on Drilling from 2000 to 2008

Resource Category	Mineral Zone	Cut-off (% Cu Eq)*	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Cu Eq Grade (%)	Lbs Cu ('000s)	Au (Oz)	Ag (Oz)
Indicated	Total	0.40	55,257,862	0.342	0.359	4.38	0.576	416,240	637,025	7,787,342
Inferred	Total	0.40	101,088,174	0.303	0.308	4.45	0.511	674,405	1,002,458	14,449,042
Mineral Resource by Mineral Zones										
Indicated	Oxide	0.40	37,658,208	0.338	0.370	4.04	0.574	280,253	447,487	4,891,581
Inferred	Oxide	0.40	44,852,209	0.305	0.315	4.09	0.513	301,522	453,886	5,896,643
Indicated	Transitional	0.40	17,062,414	0.352	0.336	5.10	0.582	132,471	184,426	2,799,990
Inferred	Transitional	0.40	38,663,631	0.302	0.305	4.95	0.513	257,452	379,142	6,154,685
Indicated	Sulphide	0.40	537,240	0.297	0.296	5.54	0.509	3,515	2,514	43,338
Inferred	Sulphide	0.40	17,572,335	0.298	0.300	4.24	0.500	115,431	169,430	2,397,715

*Copper equivalent calculation uses US\$1,100/oz Au, US\$3/lb Cu and US\$20/oz Ag and is not adjusted for metallurgical recoveries as these remain uncertain. The formula to calculate Cu equivalent is $Cu\ Eq = (Cu \times 1) + (Au \times 0.5437) + (Ag \times 0.0097)$.

Rio Grande Cu-Au Project, Argentina

- The Rio Grande ring structure represents the top of a shallowly eroded alkalic-like andesite/dacite composition stratovolcano.
- The Cu-Au-Ag-Mo mineralization in the 2.2 km diameter ring structure is partially oxidized to depths of 350 metres.
- Drilling in 2011 identified the first high-grade Cu-Au-Ag-Mo intrusive at depth.



Rio Grande Cu-Au Project, Argentina



Emerging District with World Class Neighbours

Taca Taca Cu-Au-Mo Porphyry (Lumina Copper)

PEA (April 2013) - \$2.1 billion NPV (8%)

November 2012 Resource

- 21.15 B lbs Cu, 5.56Oz Au (Indicated)
- 7.55 B lbs Cu, 1.57 M Oz Au (Inferred)
- 2.41 M Oz oxide

Lindero Au Porphyry (Fortuna Silver)

Feasibility Study (April 2013)

- Resource – 1.7 M Oz Au

Arizaro Au-Cu Porphyry (Fortuna Silver)

- 2013 drilling – 108 m @ 0.89 g/t Au and 0.28% Cu

Setting the Stage for Future Discovery

Completion of Extensive Re-logging Program (74,000 m)

- Enhanced Geological Understanding
- Development of Geological Vectors to Higher-grade Mineralization
- Integration with Deep-looking Titan 24 Geophysical Data
- Definition of Drill Targets