

AntaKori Cu-Au Project Peru



**Emerging Copper-Gold Discovery
in the Land of Giants**

**Corporate Presentation
Precious Metals Summit – September 2018**

Disclosure



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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. The scientific and technical data contained herein pertaining to the Altar, Rio Grande, Aguas Calientes and other projects has been reviewed and approved by Dr. Kevin B. Heather, B.Sc. (Hons), M. Sc, Ph.D, FAUSIMM, FSEG, Chief Geologic Officer of Regulus, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

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Investment Highlights

Emerging Major Cu-Au Discovery in Peru



Experienced Management

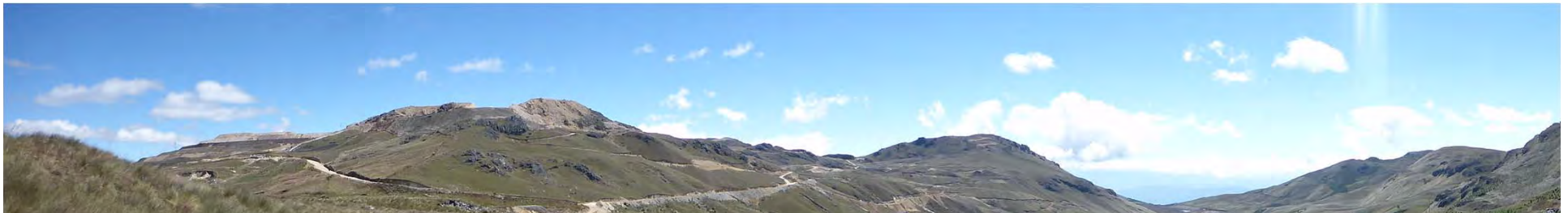
- ✓ Antares & Southern Legacy
- ✓ Strong Technical Team
- ✓ Excellent In-Country Experience
- ✓ Loyal Shareholders

Proven Track Record

- ✓ Antares Minerals and the Haqira Copper Discovery
- ✓ Sale to First Quantum for US\$650MM
- ✓ AntaKori Acquisition
- ✓ Aldebaran Spinco and Acquisition of Altar Cu-Au

Current 20,000+m drill program at AntaKori Cu-Au

- ✓ Major new Cu-Au discovery
- ✓ 19 drill holes reported to date
- ✓ Multiple drill rigs turning
- ✓ Updated 43-101 resource planned for early Q1 2019



Opportunity to deliver exciting new discovery into a rising Copper Market

AntaKori Initial Inferred Resource⁽¹⁾ – Very Significant Upside

295mt with 0.48% Cu, 0.36 g/t Au and 10.2 g/t Ag

High Sulphidation epithermal Cu-Au mineralization with major underlying Cu-Au skarn

Aldebaran Spinco of Argentina Assets and Acquisition of Altar Cu-Au Project

Regulus Company History

2010 - Present



2010

2012

2014

Antares and Haquira sold to First Quantum
Regulus Formed

Pachamama Merger-
Rio Grande Project in
Argentina to 100%

Southern Legacy
Merger to acquire
AntaKori in Peru



Q1 2017

Q2 2017 to Present

Q3 2018

Definitive Agreements
Completed for
AntaKori Project

Antakori 20,000+m
Drill program

Spinout of
Argentina Assets

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John Black
CEO &
Director



Fernando Pickmann
President &
Director



Mark Wayne
CFO &
Director



Kevin Heather
Chief
Geologic
Officer (CGO)

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 Ltda.

Gordon P. Leask – Director

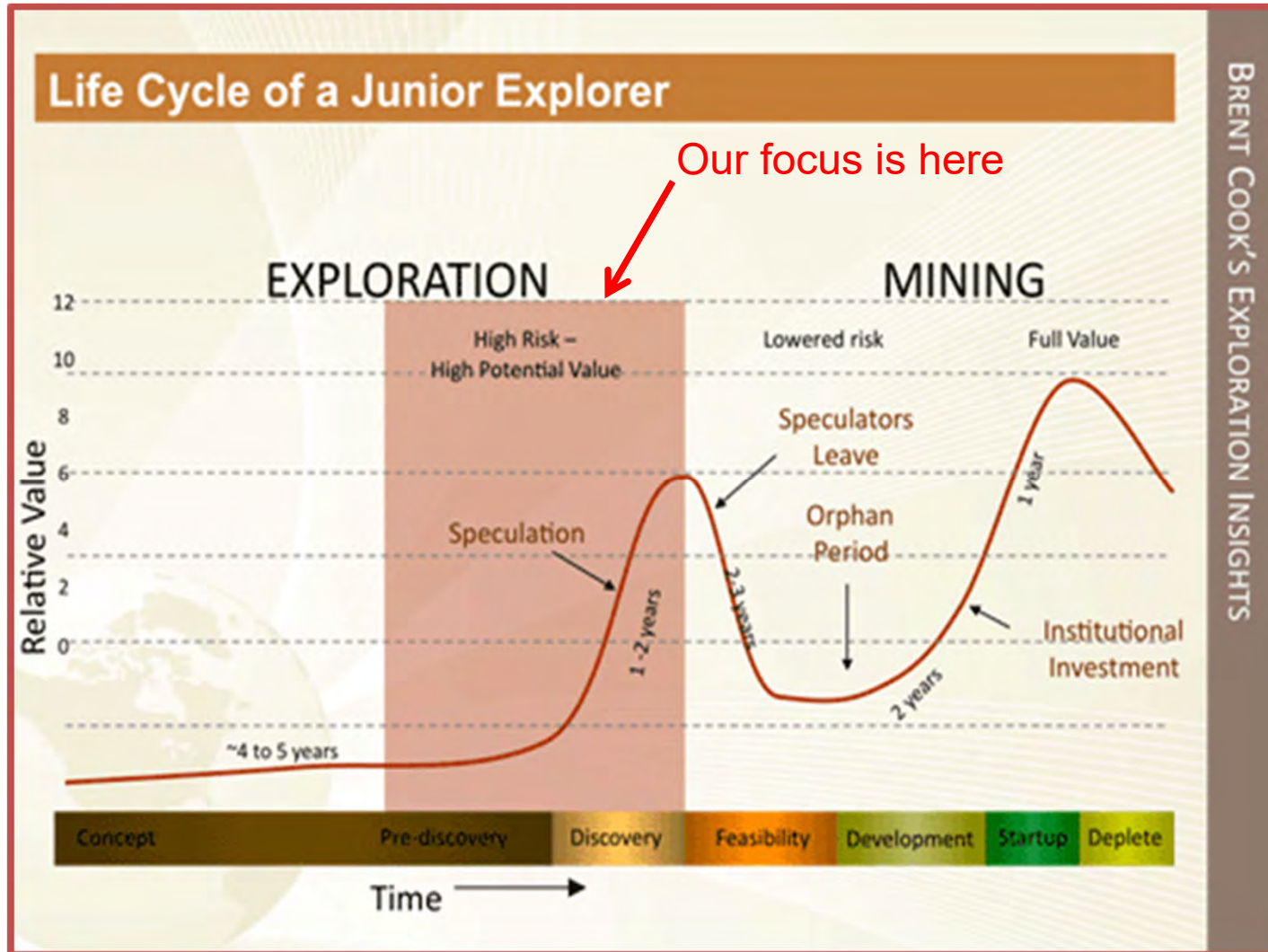
Geological engineer with +30 years experience in the exploration industry, CEO of Highway 50 Gold Corp. and founding director and CEO of Goldrock Mines Corp.

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.

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The Strategy



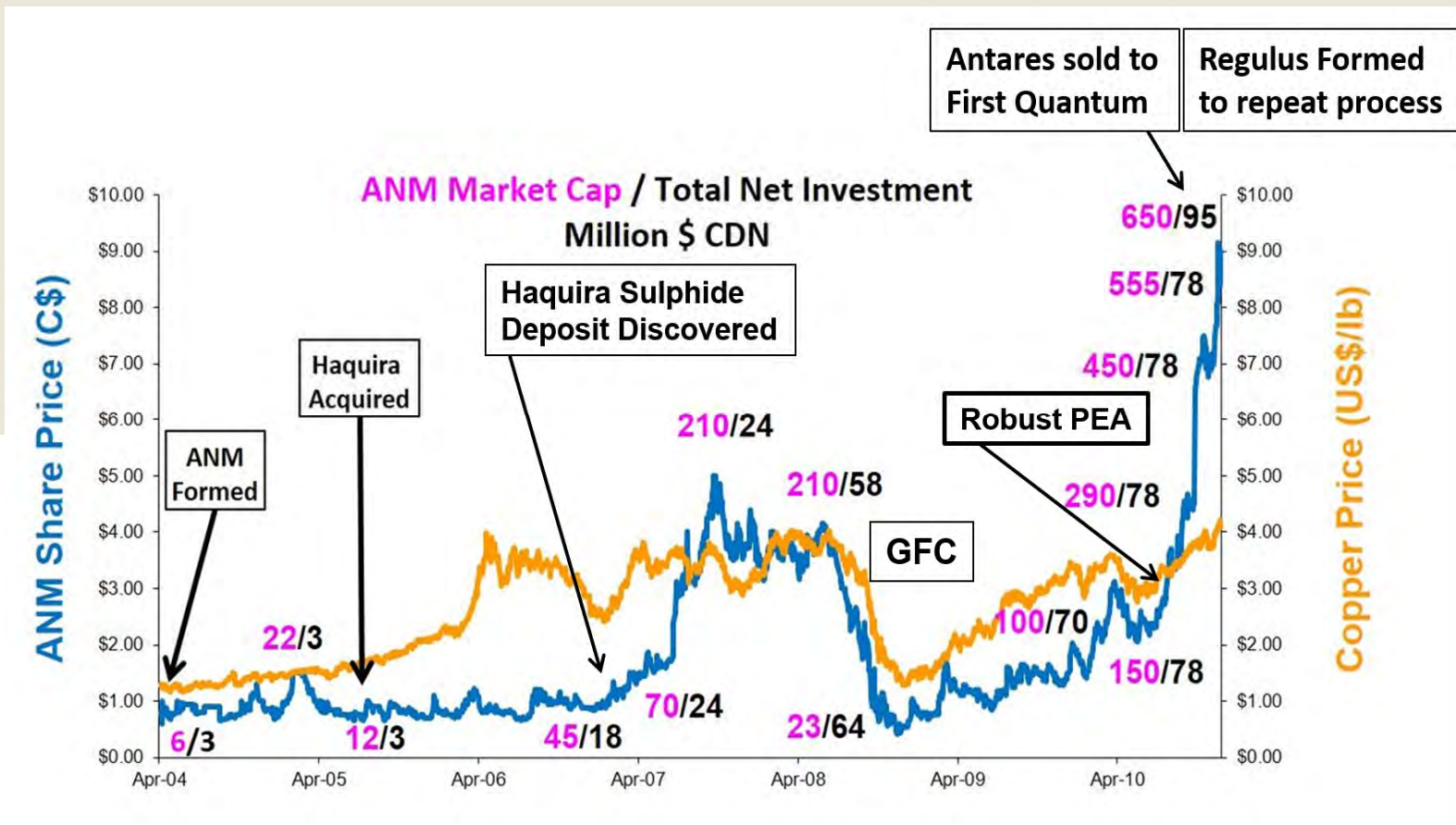
The Strategy

Proven Track Record



Antares Minerals

The Haqira Discovery and Sale to First Quantum Minerals



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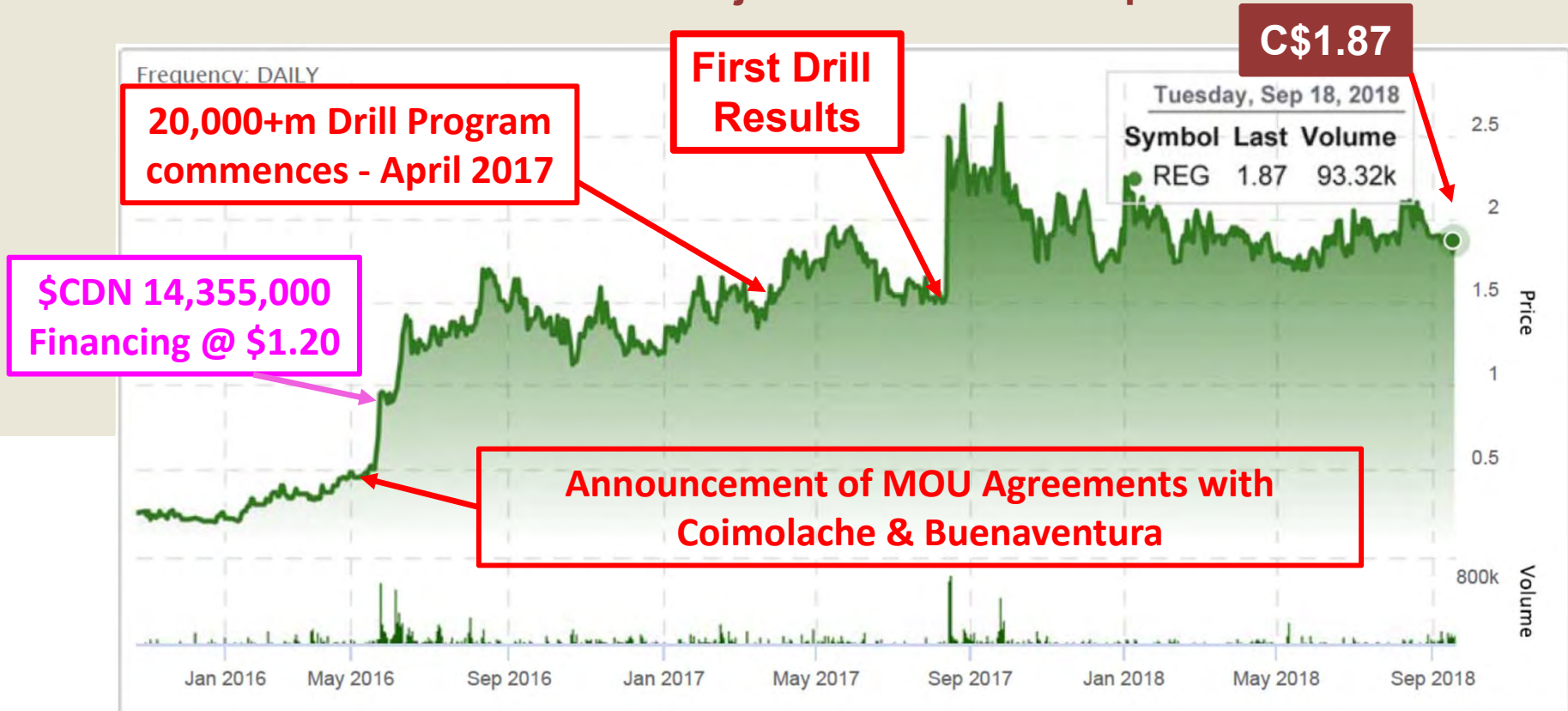
The Strategy

Proven Track Record



Regulus Resources

AntaKori Project and REG share price



REG Share Structure and Cash Position



Shares issued	79,131,521
Warrants outstanding	4,513,354 @ \$1.60 to January 2020
Options outstanding	723,334 @ \$0.45 to December 2019 2,100,000 @ \$1.50 to September 2021 100,000 @ \$1.84 to December 2022 50,000 @ \$2.00 to July 2023
Fully diluted	86,618,209
Principal shareholders:	
Insiders and Associates	16.4% (16.9% fully diluted)
Route One Investment Co.	17.9% (16.3% fully diluted)
First Quantum Minerals, Sentry, Primevest	Significant positions
Cash position at Sept 2018	Approx. CAD\$ 1 million
Share Price at Sept 18 th 2018	CAD\$ 1.87
Market Capitalization	CAD\$ 148 million

AntaKori Cu-Au-Ag in Northern Peru

Regulus' Flagship Project



Resource Category	Tonnes (millions)	Au (g/t)	Cu (%)	Ag (g/t)	Au (M oz)	Cu (B lbs)	Ag (M ozs)	Au EQ (M ozs)	Cu EQ (B lbs)
Inferred	294.8	0.36	0.48	10.20	3.40	3.10	93.30	12.81	5.10

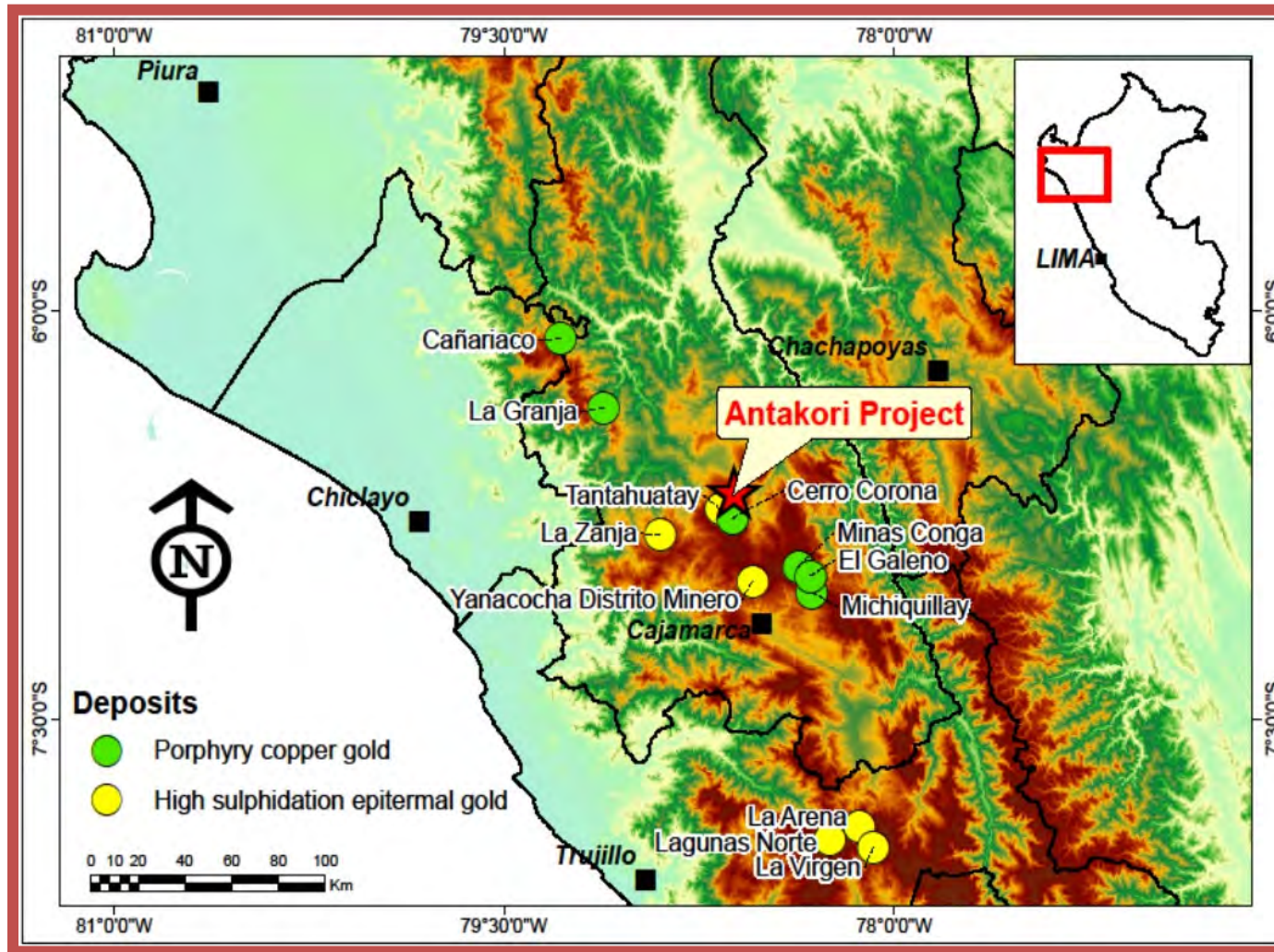
Au EQ and Cu EQ were calculated using the following metal prices: Au = US\$1,200/oz, Cu = US\$3.00/lb, Ag = US\$20/oz
(Southern Legacy Peru 43-101 Technical Report and Resource Estimate; Wilson, 2012)

- Existing 43-101 Initial Inferred Resource at AntaKori based on limited drilling
- The Project hosts an initial resource of 5.1 billion pounds of copper equivalent
- Substantial upside to increase resource
- Good Infrastructure: road, power, water, flight connection to Lima, port facilities
- 100% Ownership of resource indicated above.



AntaKori Flagship in Northern Peru

Immediately Adjacent to Two Operating Mines



Tantahuatay Mine
Buenaventura and Southern Copper (Coimolache JV)
Oxide Au heap leach
Immediately adjacent

Cerro Corona Mine
Goldfields
Cu-Au porphyry
7km to SE

Yanacocha Mine
Newmont and Buenaventura JV
Oxide Au heap leach
Largest Au mine in South America
45km to SE



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

AntaKori Cu-Au-Ag Project

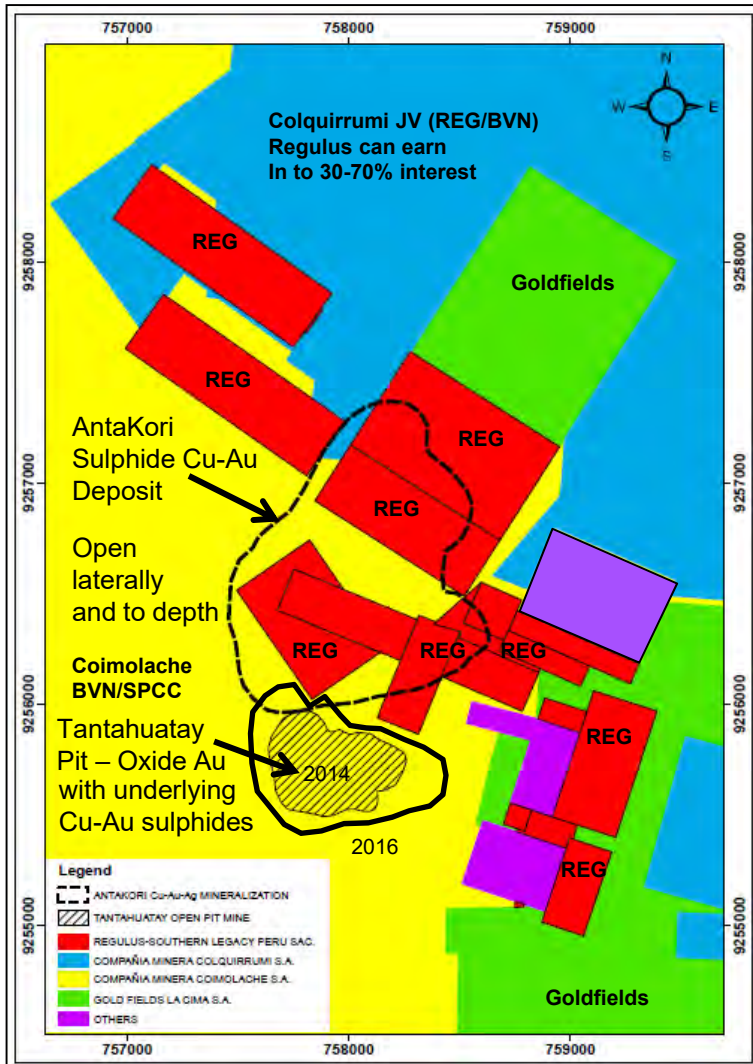


Before Regulus acquired AntaKori

Previous drilling had defined substantial Cu-Au-Ag sulphide mineralization that occurs on both Regulus and Coimolache (Tantahuatay Mine) mining rights and remains open for expansion in most directions; Difficult for either company to proceed without mutual agreements.

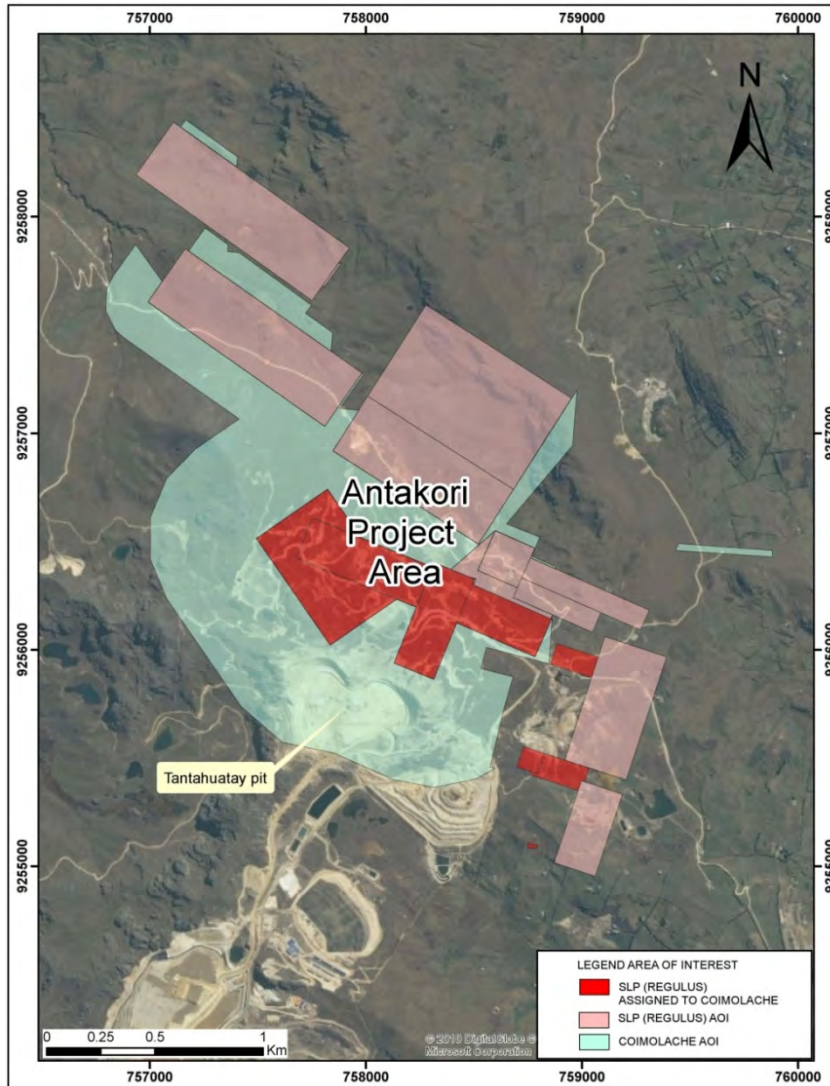
2014-2017

Regulus acquires AntaKori by merger with Southern Legacy Peru
 Agreements established with COIMOLACHE (Buenaventura/Southern Peru Copper) & COLQUIRRUMI (Buenaventura) to begin collaborative exploration



Coimolache Agreement – Key Benefits

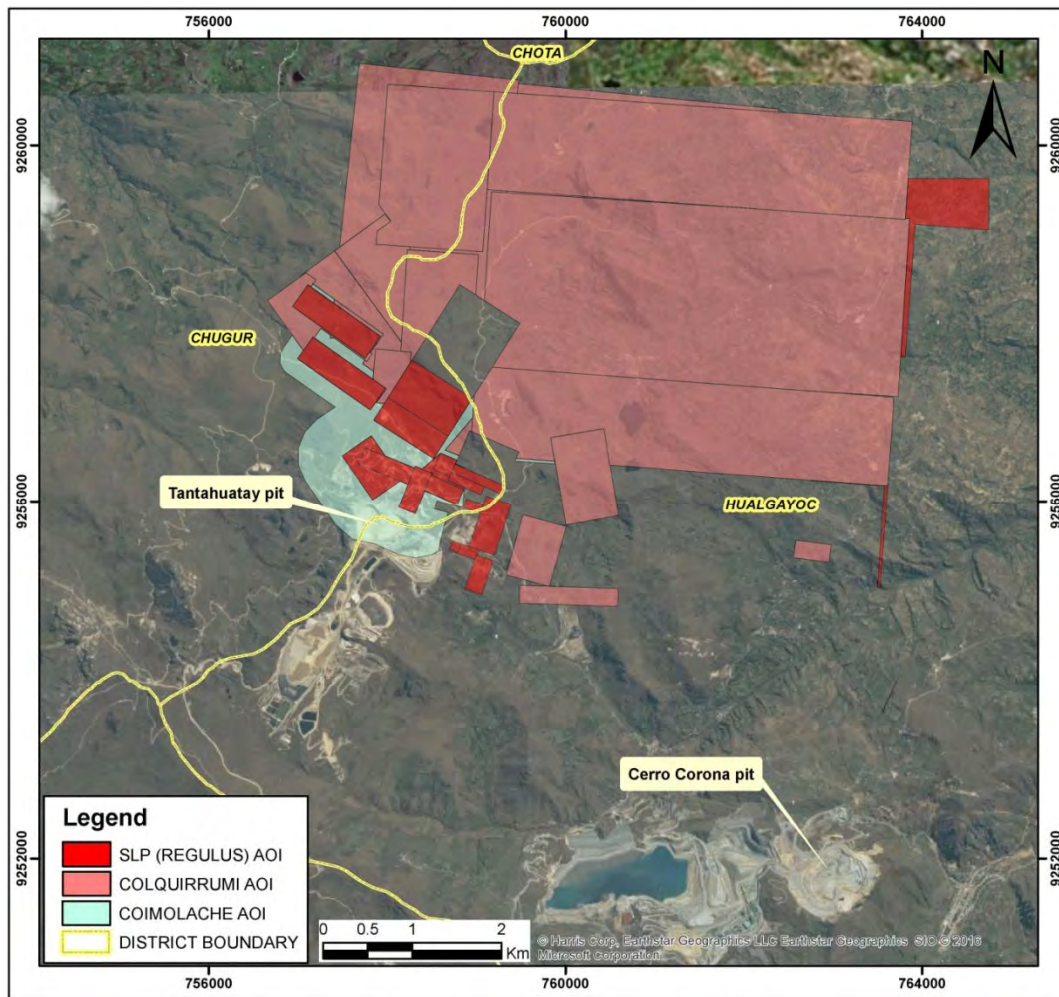
Collaborative Agreement



- Mutual Rights of Access – Mutual Rights of Expansion Agreement
- Parties share data in Area of Interest
- Parties remain autonomous and each retains all of its mining rights
- 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

Colquirrumi Agreement Summary

Earn-In Agreement



- 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.

AntaKori Drill Results

2017/2018 drill program – 20,000+ meters



2017 to Now		Early 2019	2019-2020
17,500m+ Drilling Completed	2-4 drill rigs on Regulus claims	Updated Interim Resource Estimation	Continued Drilling Toward PEA

First 19 Regulus drill holes at AntaKori have reported following highlights

- 184 m with 1.54% copper and 1.05 g/t gold in initial Regulus drill hole

Subsequent holes include multiple strongly mineralized intercepts including:

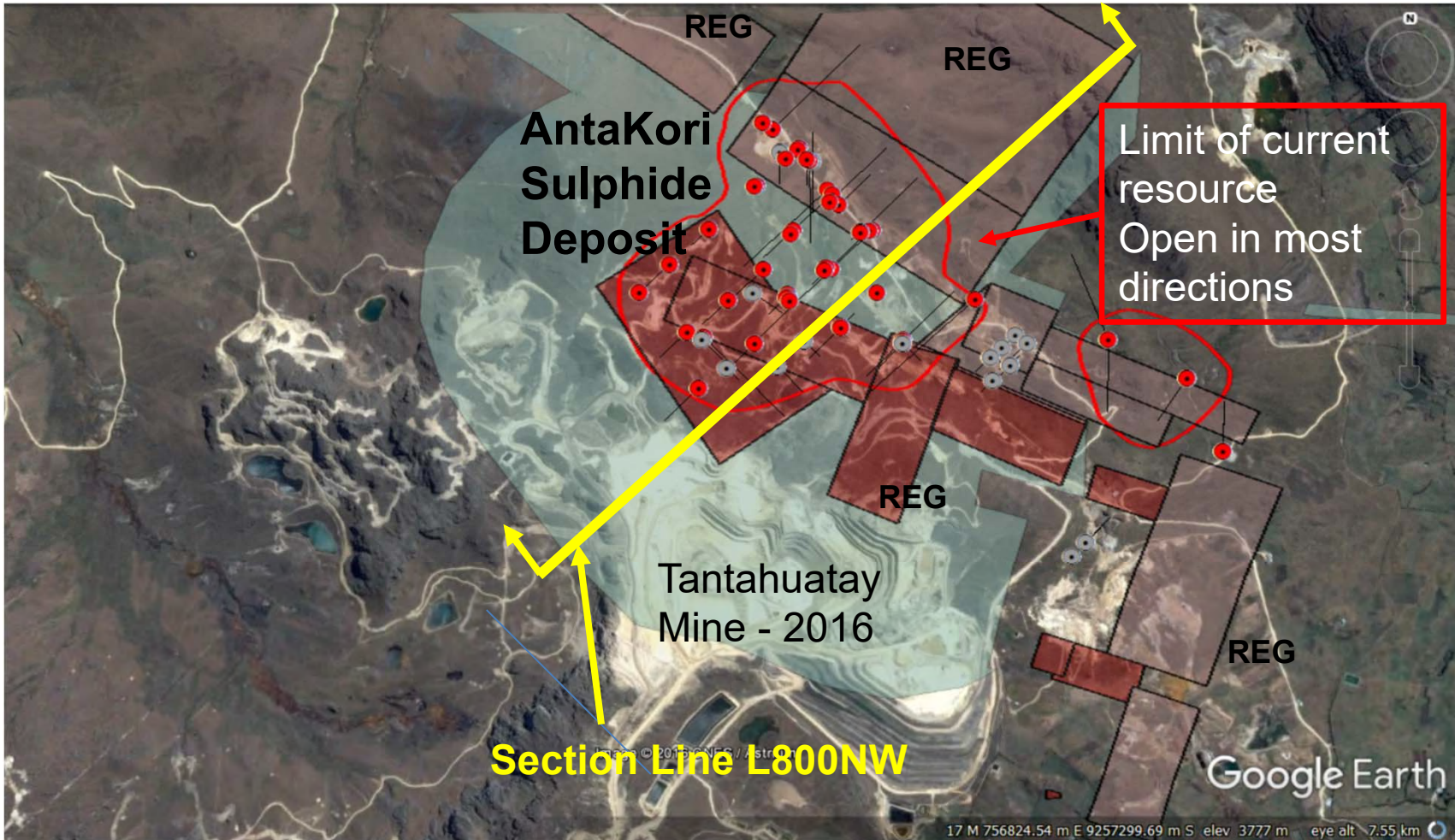
- interval of 524 m with 0.65% copper, 0.47 g/t gold, 7.9 g/t silver
- Interval of 327 m with 0.91% copper, 0.44 g/t gold, 9.8 g/t silver

Recently reported best holes to date including:

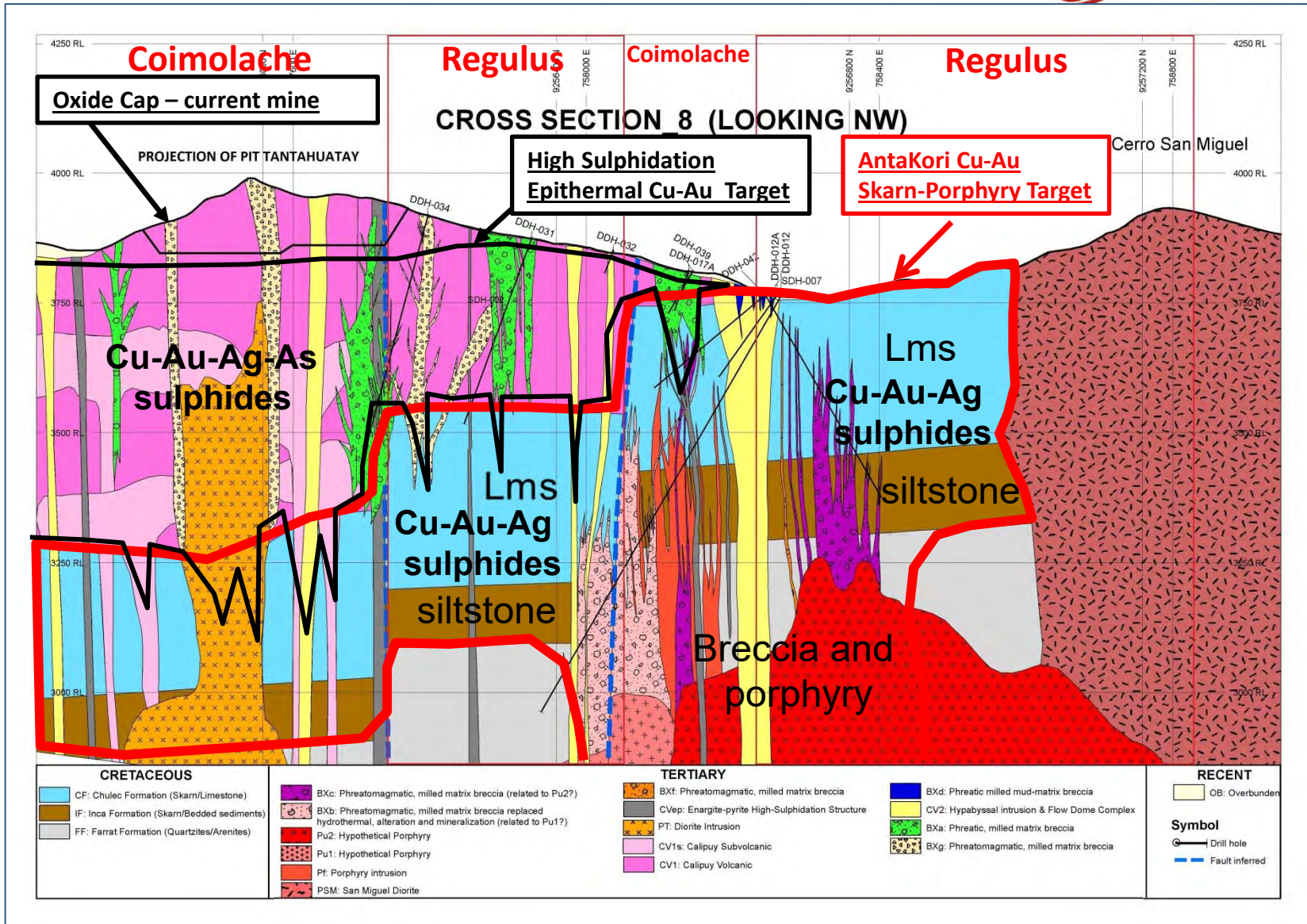
- AK-18-014 – 714 m with 0.68% Cu, 0.38 g/t Au and 7.6 g/t Ag (1.02% CuEQ)
- AK-18-015 – 396 m with 0.59% Cu, 0.46 g/t Au and 14.7 g/t Ag (1.05% CuEQ)
- AK-18-016 – 137 m with 2.50% Cu, 1.62 g/t Au and 10.6 g/t Ag (3.75% CuEQ)

Additional drill holes to be reported in batches of approximately 3-5 drill holes as results are received

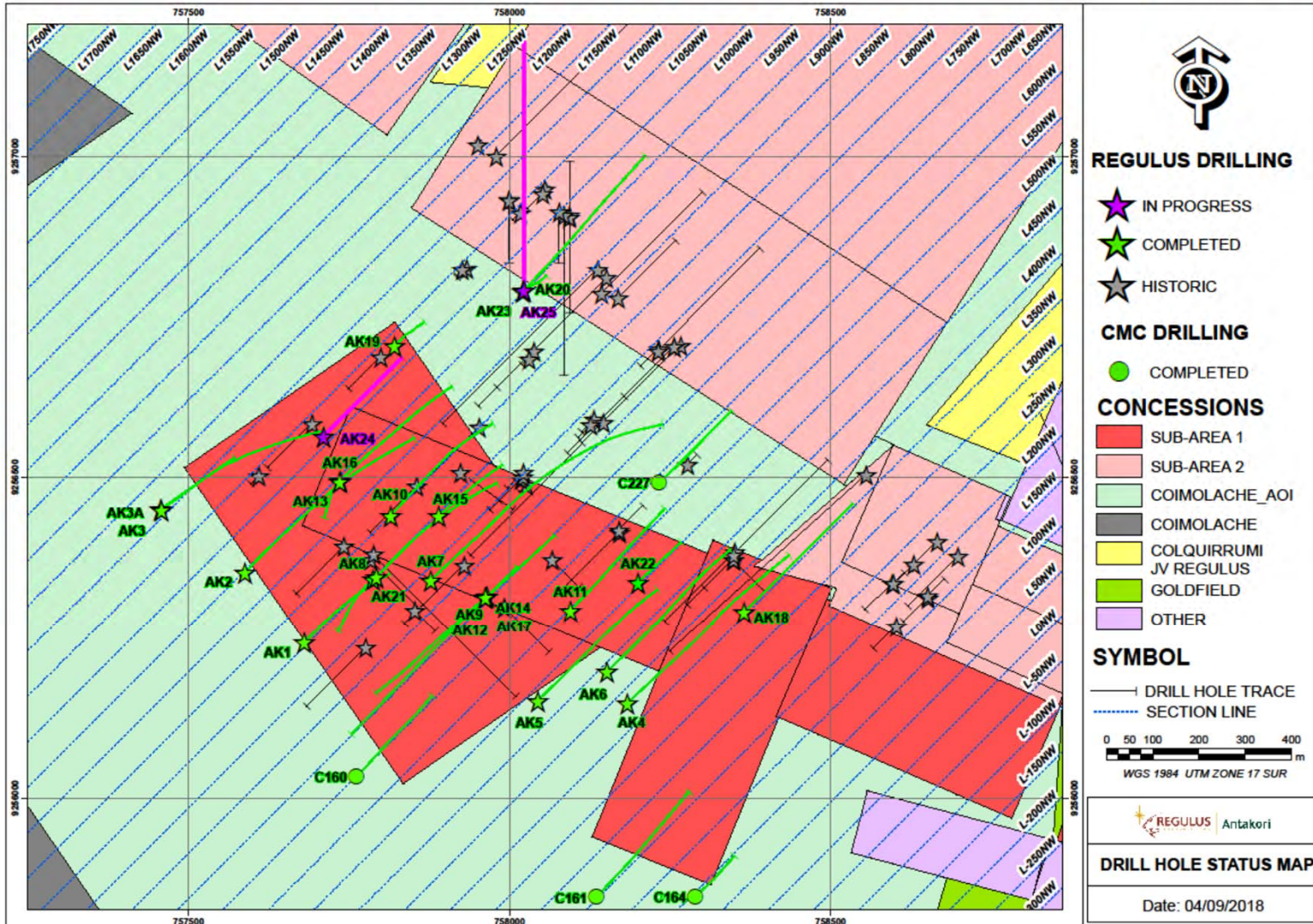
AntaKori Cu-Au-Ag



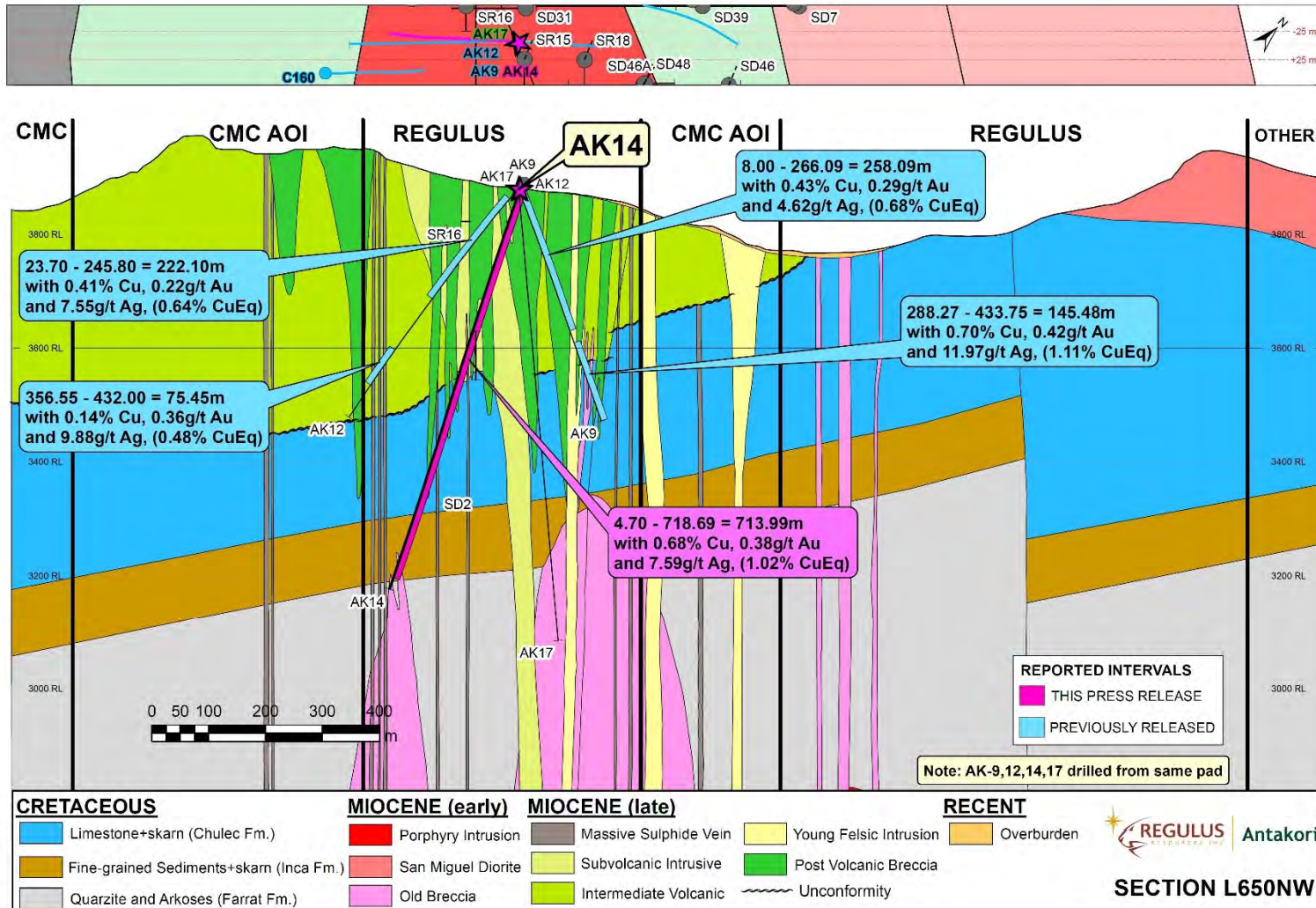
AntaKori Cu-Au-Ag – Section L800NW



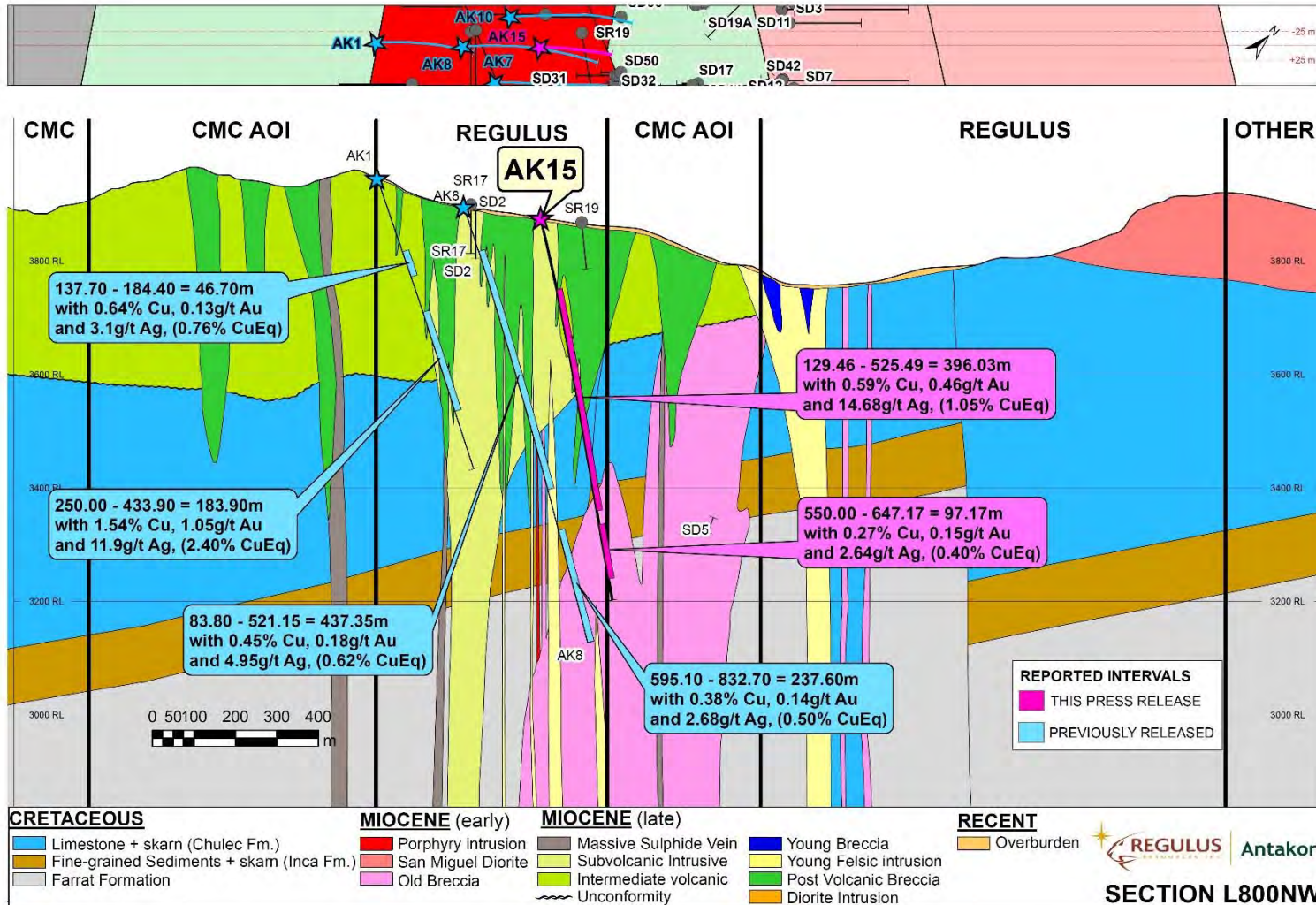
AntaKori Cu-Au-Ag – Current Drilling



AntaKori Cu-Au-Ag – Current Drilling



AntaKori Cu-Au-Ag – Current Drilling

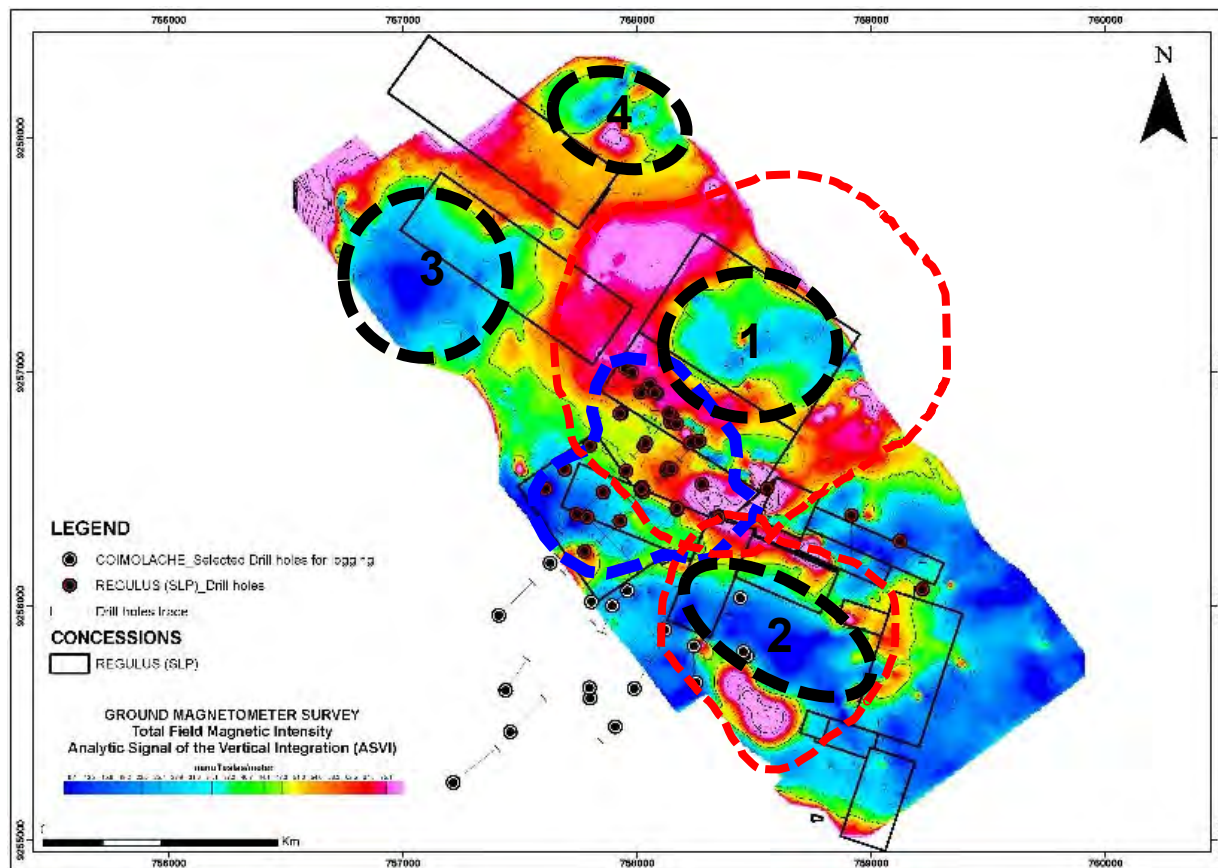


BLUE-SKY UPSIDE POTENTIAL MAGNETIC INTENSITY - ANALYTICAL SIGNAL



- Historical Drill Holes (CMC-REG) only test a portion of the potential system

- Magnetic data suggest the presence of a cluster of intrusive centers with surrounding hornfels/skarn.
- Significant untested targets (magnetic highs in red)



- **2012 REG Resource Estimate (Sulphides) REG Concessions only**
 - ✓ Inferred - 294.8 Mt @ 0.48% Cu, 0.36 g/t Au, and 10 g/t Ag (43-101 Resource Estimate; Wilson, 2012)
 - **2016 CMC Resource Estimate (Sulphides) located below Tantauatay Pit and to south of Regulus concessions**
 - ✓ Indicated – 488.5 Mt @ 0.76% Cu and 0.2 g/t Au (3.7 Mt Cu and 3.5 Moz Au)
 - ✓ Inferred – 455.0 Mt @ 0.68% Cu and 0.1 g/t Au (3.1 Mt Cu and 2.2 Moz Au)
- (BVN Annual Report 2016)

Strategy for 2018 and beyond



Q3 2018

**Argentina Assets to Aldebaran Resources
Altar Cu-Au Acquisition**



Q3 2018

Complete 20,000+m drill program at AntaKori



Early Q1 2019

Updated Interim Resource Estimate completed for AntaKori



Q4 2018 - 2019

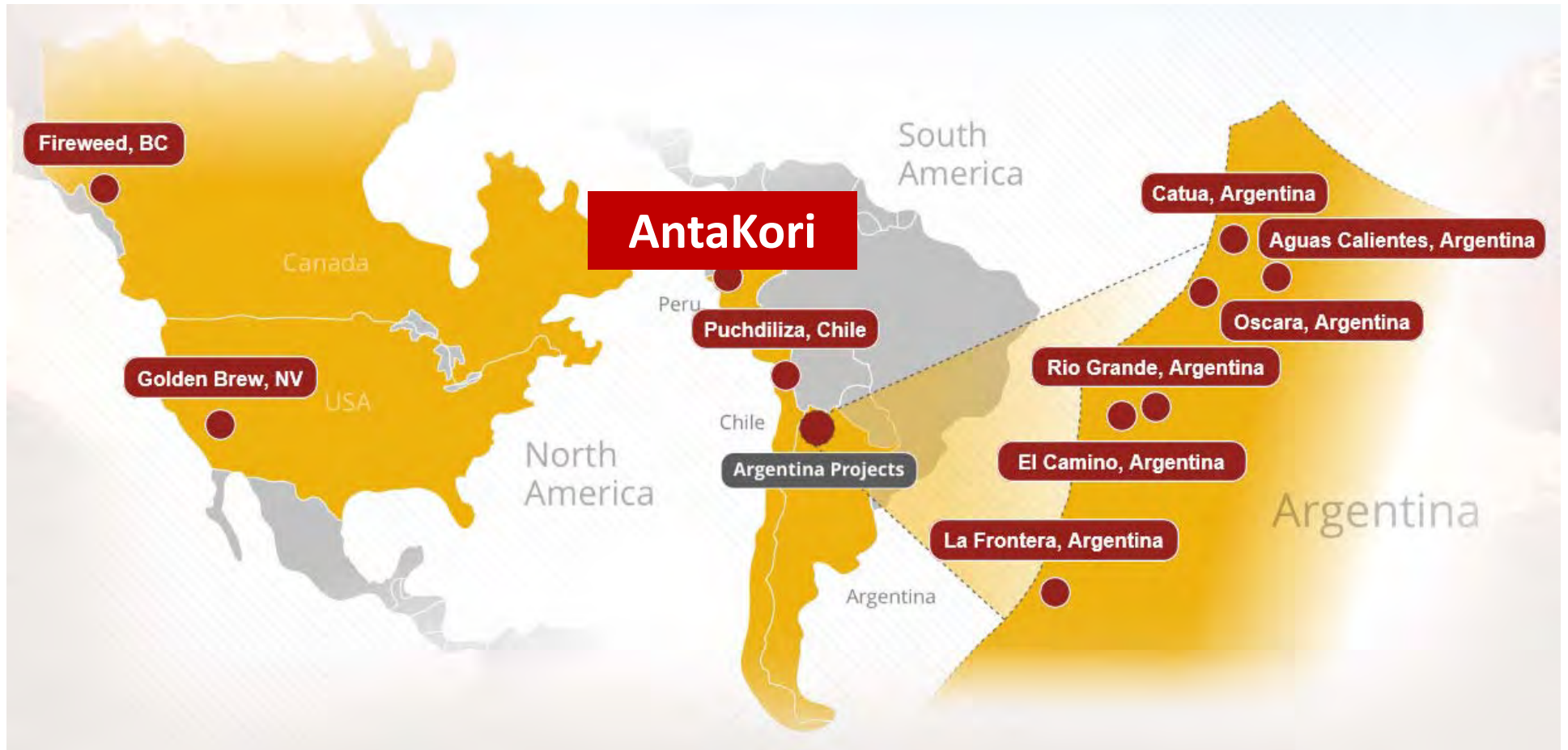
3-5 rigs and extensive drilling to show full potential at AntaKori



Early 2020

Updated Resource Estimate and Probable Initial PEA at AntaKori

Project Portfolio before Spinout



Aldebaran Resources - the Spin-out



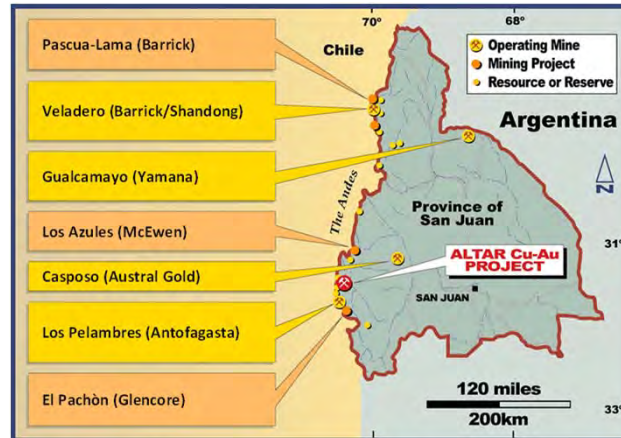
Regulus shareholders to receive 1 Aldebaran share for every 3 Regulus shares held

Regulus Argentina Assets



Regulus Resources Inc. (Regulus) to spin-out the Rio Grande project and other early-stage exploration properties in Argentina into new company (Aldebaran Resources)

Acquire 80% in Altar Project



SpinCo to acquire an option to earn up to an 80% interest in Altar from Sibanye Gold Limited (“Sibanye-Stillwater”)

Management



John Black
CEO



Mark Wayne
CFO



Kevin Heather-Chief
Chief Geology Officer

Aldebaran Spin-out - Transaction Summary



Consideration	<ul style="list-style-type: none">• An upfront cash payment of US\$15MM to Sibanye-Stillwater• 19.9% equity ownership in Aldebaran for Sibanye-Stillwater• Aldebaran to carry US\$30MM of spend on Altar over 5 years to earn 60%• Aldebaran may earn additional 20% by incurring US\$25MM in spending over 3 years
Conditions	<ul style="list-style-type: none">• Regulus shareholder vote (66⅔% of shareholder votes cast + majority of minority) Shareholder meeting to be September 21, 2018• Entered into support agreements from Route One Investment Company, L.P. (“Route One” or “ROIC”) and management/directors totaling 30%• Customary regulatory and court approvals• Aldebaran anticipated to be trading the first week of October 2018
Financing	<ul style="list-style-type: none">• Aldebaran is conducting a financing of a minimum of US\$30MM (up to a maximum of US\$40MM) at US\$0.96 per post consolidated Aldebaran share to finance the upfront payment and exploration thereafter• Route One has agreed to fund US\$30MM and meet Aldebaran’s financing obligations as part of the transaction

Project Resources

Altar Project (100% Basis) ⁽¹⁾						
Resource Category	Cut-off Grade (NSR US\$/t)	Tonnes (MM)	Grade		Contained Metals	
			Sulfide Cu ⁽²⁾ (%)	Au (g/t)	Sulfide Cu ⁽²⁾ (MM lbs)	Au (MM oz)
Measured		1,005.9	0.34%	0.1	7,458	2.981
Indicated	\$13.33	1,051.5	0.30%	0.1	7,053	2.253
Inferred		556.6	0.28%	0.1	3,420	1.087

Rio Grande Project ⁽³⁾									
Resource Category	Cut-off Grade (Cu Eq. %)	Tonnes (MM)	Grade			Contained Metals			
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (Bn lbs)	Au (MM oz)	Ag (g/t)	Cu Eq. ⁽⁴⁾ (Bn lbs)
Indicated		55.3	0.34%	0.36	4.40	0.40	0.64	7.80	0.70
	0.4								
Inferred		101.1	0.30%	0.31	4.40	0.70	1.00	14.40	1.20

Note: Totals may not balance due to rounding.

(1) The resource statement is included within a floating cone defined with the following LT price assumptions (US\$): Cu-\$2.75/lb, Au-\$1,179/oz, Ag-\$22.79/oz.

(2) Sulfide copper reflects the estimated grade of copper that could be processed by sulfide flotation.

(3) See the NI 43-101 technical report filed on Regulus' SEDAR profile on January 19, 2012 regarding Rio Grande.

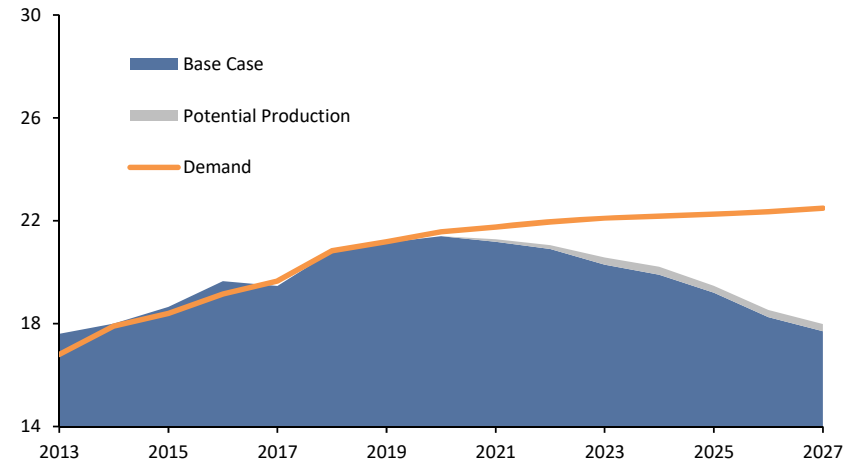
(4) LT price assumptions (US\$): Cu-\$3.00/lb; Au-\$1,200/oz; Ag-\$20.00/oz.

Copper Fundamentals

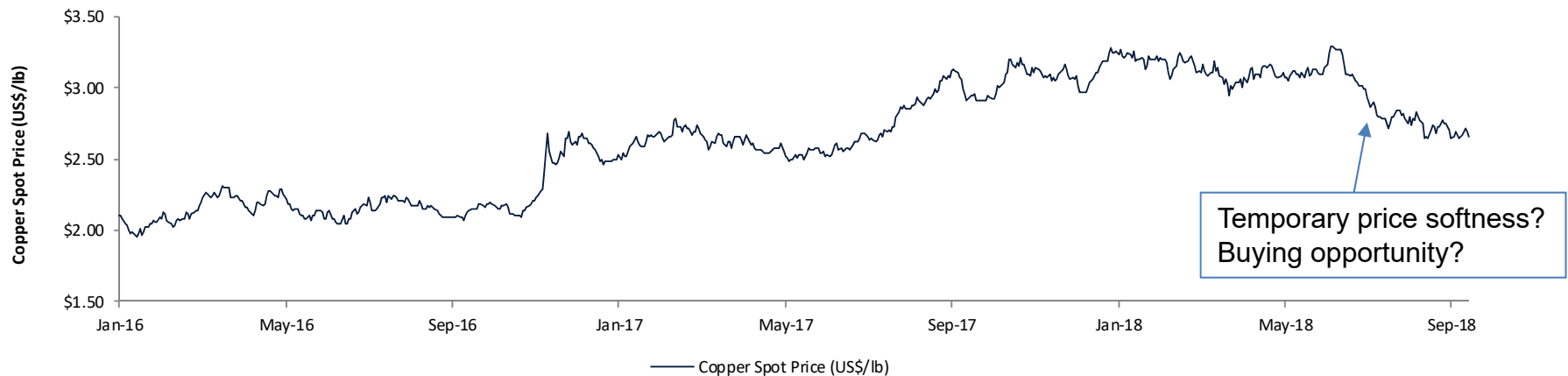
Copper Outlook

- Copper fundamentals continue to strengthen
 - Chinese demand to remain strong
 - De-carbonization/renewables positive for demand with copper intensity 4-12x higher in renewable over non-renewable energy
 - Copper intensity of EV and hybrid vehicles 4-6x that of internal combustion engines
- Supply-side fundamentals show sustained weakness
 - Declining inventories
 - Structural deficit forecasted to start in 2020

Global Copper Production & Demand (Mt)



Copper Performance



Source: FactSet, Wood Mackenzie and analyst reports.
 Notes: All figures/estimates shown are from 2016, unless otherwise stated.

Opportunity to deliver exciting new discoveries into a rising Copper Market

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From Antares Minerals & Southern Legacy

Proven Track Record

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Aldebaran Spinco of Argentina Assets Argentina Acquisition of Altar Cu-Au Project

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⁽¹⁾ Southern Legacy Peru 43-101 Technical Report – Wilson, 2012

29