FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Regulus Resources Inc. (the "Company")
Suite 2300, 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3

Item 2: Date of Material Change

July 5, 2016

Item 3: News Release

The news release was disseminated on July 5, 2016 through Marketwired and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that it has entered into an agreement with Haywood Securities Inc. and PI Financial Corp. (together the "Agents") to raise aggregate gross proceeds of up to $10.02 million through the issuance of up to 8,350,000 units of the Company ("Units") at a price of $1.20 per Unit (the "Offering Price") on a commercially reasonable efforts private placement basis (the "Offering"). Each Unit shall consist of one common share and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share (a "Warrant Share") at a price per Warrant Share of $1.60 for a period of 42 months from the date of issuance. The Company will also grant the Agents an option (the "Agents' Option"), exercisable in whole or in part by giving notice to the Company at any time up to 48 hours prior to the closing date, to sell up to an additional 1,252,500 Units (the "Additional Units") at the Offering Price. The net proceeds of the Offering will be used to advance the AntaKori copper-gold project in Peru and for general working capital purposes. The Company is currently in the process of planning a drill program for the AntaKori project that is anticipated to commence by the fourth quarter of this year. The Offering is expected to close on or before July 26, 2016 (the "Closing"). Closing of the Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals including approval and acceptance by the TSX Venture Exchange.

Item 5: Full Description of Material Change

See attached news release.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

John Black
Chief Executive Officer
(720) 514-9036

Item 9: Date of Report

July 5, 2016