

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

January 24, 2017

Item 3: News Release

The news release was disseminated on January 24, 2017 through Marketwired and filed on SEDAR.

Item 4: Summary of Material Change

On January 23, 2017, the Company’s wholly owned Peruvian subsidiary, Southern Legacy Peru S.A.C., finalized the execution of a Definitive Agreement with Compañía Minera Coimolache S.A. (“Coimolache”) to allow for collaborative exploration of the AntaKori copper-gold project in northern Peru.

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

January 24, 2017



REGULUS RESOURCES COMPLETES DEFINITIVE AGREEMENT FOR ANTAKORI COPPER-GOLD PROJECT, PERU

January 24, 2017, (Vancouver, BC) – Regulus Resources Inc. ("Regulus", REG TSX.V) is very pleased to announce that on January 23, 2017, its wholly owned Peruvian subsidiary, Southern Legacy Peru S.A.C., finalized the execution of a Definitive Agreement with Compañía Minera Coimolache S.A. ("Coimolache") to allow for collaborative exploration of the AntaKori copper-gold project in northern Peru. This Definitive Agreement is based on the previously executed Memorandum of Understanding with the terms of the agreement remaining effectively the same. Please refer to the Regulus news release of May 18, 2016 for a summary of the key components of the agreement. By mutual agreement, the Memorandum of Understanding and the time frame for the completion of a parallel definitive agreement with Compañía Minera Colquirrumi S.A. ("Colquirrumi") have been extended to March 30, 2017 to allow for additional legal review (as previously announced on January 3, 2017). The completion of the Colquirrumi Agreement is required to maintain the Coimolache Agreement in good standing and both parties are confident the agreement will be completed within the extension period.

John Black, Chief Executive Officer of Regulus, commented as follows: *"We are very excited to have the Definitive Agreement with Coimolache completed. This innovative agreement has been carefully crafted to allow for the collaborative exploration of the AntaKori deposit while maintaining the autonomy of each party until such a point as it becomes clear what the best path forward will be for development of the project. There is a small amount of work remaining to complete the parallel agreement with Minera Colquirrumi for exploration on the north side of the AntaKori project – this work will not take long and we see no impediments to having this agreement signed soon. We now look forward to an aggressive exploration program in 2017 with a 15-18,000 meter drilling program scheduled to commence by early March. Additional details about the exploration program will be announced after signing the definitive Colquirrumi agreement."*

For Further Information, please contact:

Regulus Resources Inc.

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About Regulus Resources Inc.

Regulus Resources Inc. is an international mineral exploration company run by an experienced technical and management team, with a portfolio of precious and base metal exploration properties located in North and South America. For further information on Regulus Resources Inc., please consult our website at www.regulusresources.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

Certain statements regarding Regulus, including management's assessment of future plans and operations, 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. Often, but not always, forward-looking

statements or 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" or "does not anticipate" or "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.

Specifically, and without limitation, all statements included in this press release 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, 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 press release 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.