NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

REGULUS RESOURCES INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**Regulus Shareholders**") of common shares ("**Regulus Shares**") of Regulus Resources Inc. ("**Regulus**") will be held at 10:00 a.m. (Calgary time) on September 21, 2018 at the Calgary offices of Dentons Canada LLP, 15th Floor Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8. The Meeting is being called for the following annual and special meeting matters:

1. to receive and consider the financial statements of the Corporation for the year ended September 30, 2017, and the auditors' report thereon;

2. to consider and, if thought appropriate, to pass an ordinary resolution fixing the number of directors to be elected at the Meeting at six (6) members;

3. to consider and, if thought appropriate, to pass an ordinary resolution electing six (6) directors of the Corporation;

4. to consider and, if thought appropriate, to pass an ordinary resolution appointing the auditors of the Corporation and authorizing the directors to fix their remuneration as such;

5. to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation's share option plan, all as more particularly described in the accompanying management information circular of the Corporation dated August 22, 2018 (the "**Proxy Circular**");

6. to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution approving the creation of a new 20% shareholder of Regulus, all as more particularly described in the Proxy Circular;

7. to consider, pursuant to an order (the "**Interim Order**") of the Court of Queen's Bench of Alberta, and, if thought appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the Proxy Circular, approving an arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Regulus, Aldebaran Resources Inc. ("**Aldebaran**"), Sibanye Gold Limited, ("**Sibanye-Stillwater**") and the Regulus Shareholders, all as more particularly described in the Proxy Circular; and

8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of Regulus has set the close of business on August 7, 2018 (the "**Record Date**") as the record date for determining Regulus Shareholders who are entitled to receive notice of and vote at the Meeting including any adjournment or postponement thereof on the matters contained in the Proxy Circular. Only Regulus Shareholders whose names have been entered in the applicable registers of Regulus at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting unless a Regulus Shareholder, if permitted under the terms of the Regulus Shares transfers their Regulus Shares after the Record Date and the transferee of those Regulus Shares establishes that they own the Regulus Shares and demands not later than the close of business 10 days before the Meeting, that the transferee's name be included in the list of Regulus Shares entitled to vote such Regulus Shares at the Meeting.

The Arrangement is described in the Proxy Circular, which forms part of this Notice. The full text of the Arrangement Resolution is set out in Appendix A to the Proxy Circular.

Regulus Shareholders will have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Regulus Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order. A registered Regulus Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to Regulus a written objection to the Arrangement Resolution, which written objection must be received by Regulus by 5:00 p.m. (Calgary time) on September 19, 2018 or prior to the second last business day preceding the Meeting or any adjournment thereof. A Regulus Shareholder's right to dissent is more particularly described in the Proxy Circular, and a copy of the Interim Order and the text of Section 191 of the ABCA are set forth in Appendices B and F, respectively, to the Proxy Circular.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of any right of dissent. Persons who are beneficial owners of Regulus Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Regulus Shares are entitled to dissent. Accordingly, a beneficial owner of Regulus Shares desiring to exercise this right must make arrangements for the Regulus Shares beneficially owned by such Regulus Shareholder to be registered in the Regulus Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Regulus or, alternatively, make arrangements for the registered holder of such Regulus Shares to dissent on the Regulus Shareholder's behalf.

Whether or not you intend to attend the Meeting, if you wish to vote your Regulus Shares you are required to complete, sign, date and return the enclosed form of proxy representing your Regulus Shares either in the enclosed addressed envelope to Regulus Resources Inc., c/o Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by fax to the attention of the Proxy Department at (416) 263-9524 or toll free fax number 1-866-249-7775 no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. You will also be entitled to vote your Regulus Shares through the internet as per the instructions included on the form of proxy or voting information form. If you require any assistance in completing your proxy, please call Computershare Trust Company of Canada at 1-800-564-6253.

DATED at Calgary, Alberta, this 22nd day of August, 2018.

BY ORDER OF THE BOARD OF DIRECTORS
OF REGULUS RESOURCES INC.

(Signed) "*John Black*"
Chief Executive Officer and Director