CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS TO REGULUS SHAREHOLDERS

Dentons Canada LLP has prepared the following summary describing the principal Canadian federal income tax considerations under the Tax Act generally applicable to a person who holds and is the beneficial owner of Regulus Shares immediately before the reorganization of capital of Regulus under the Arrangement, consisting of the redesignation of Regulus Shares as Regulus Class A Shares (the "**Redesignation**") and the exchange of each Regulus Class A Shares for: (i) one New Regulus Share for every Regulus Class A Share, and (ii) one Aldebaran Share for every Regulus Class A Share (the "**Share Exchange**"). This summary applies to such Regulus Shareholders who, for purposes of the Tax Act, deal and will deal at arm's length with Regulus and Aldebaran, are not affiliated with Regulus or Aldebaran, and hold and will hold their Regulus Shares, Regulus Class A Shares, Regulus New Shares, and Aldebaran Shares, as applicable, as capital property (a "**Holder**").

Regulus Shares, Regulus Class A Shares, Regulus New Shares, and Aldebaran Shares, as the case may be, will generally be considered to be capital property to a Holder thereof provided that such Holder does not hold any such shares in the course of carrying on a business of buying and selling securities and has not acquired such shares in one or more transactions considered to be an adventure in the nature of trade. Certain persons who are resident in Canada and who might not otherwise be considered to hold such shares as capital property may, in certain circumstances, be entitled to have such shares, and all other "Canadian securities" (as defined in the Tax Act), owned by such persons, treated as capital property by making the irrevocable election outlined in subsection 39(4) of the Tax Act. **Such persons contemplating making this election should consult their own tax advisors for advice as to whether the election is available or advisable in their particular circumstance.**

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative and assessing practices of the Canada Revenue Agency (the "**CRA**"), publicly released prior to the date hereof. This summary assumes that all Tax Proposals will be enacted as proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is not applicable to a Holder: (a) that is a "financial institution" (for the purposes of the "mark-to-market" rules), a "specified financial institution" or a "restricted financial institution", each as defined in the Tax Act; (b) an interest in which would be a "tax shelter investment" within the meaning of the Tax Act; (c) whose "functional currency" for the purposes of the Tax Act is the currency of a country other than Canada; (d) that acquired Regulus Shares, or will acquire Regulus Class A Shares, New Regulus Shares or Aldebaran Shares, on the exercise of an employee stock option or warrant; or (e) that has or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement", as such terms are defined in the Tax Act. In addition, this summary does not address the tax considerations applicable to Regulus Warrantholders or holders of Regulus Options. **Such Holders should consult their own tax advisors.**

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Regulus Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Regulus Shareholders should consult their own tax advisors for advice regarding the income tax consequences to them of disposing of their Regulus Shares under the Arrangement, having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Regulus Shareholders Resident in Canada

The following portion of this summary is generally applicable to Holders who, for purposes of the Tax Act and any applicable income tax convention, and at all relevant times, are resident or deemed to be resident solely in Canada (each, a "**Resident Holder**").

Redesignation of Regulus Shares as Regulus Class A Shares

Under the Tax Act, the Redesignation should not be a taxable event to a Resident Holder. Based on past CRA administrative policy, the renaming of the existing Regulus Shares as Regulus Class A Shares, and the amendment of the terms of the Regulus Shares to increase the number of votes that may be cast at meetings in respect of each existing Regulus Share, as contemplated by the Arrangement, should not, in and of itself, result in Regulus Shareholders being deemed to have disposed of their Regulus Shares for the purposes of the Tax Act. The adjusted cost base to a Resident Holder of Regulus Class A Shares should be equal to the adjusted cost base that such Resident Holder had in the Regulus Shares.

Share Exchange and Issuance of Aldebaran Shares

Regulus has advised that the aggregate fair market value of all Aldebaran Shares when they are distributed to Regulus Shareholders under the Arrangement is not expected to exceed the "paid-up capital", as defined for the purposes of the Tax Act, in respect of all Regulus Shares immediately before the distribution of Aldebaran Shares under the Share Exchange. Accordingly, Regulus is not expected to be deemed to pay, nor is a Resident Holder expected to be deemed to receive, a dividend as a result of the distribution of Aldebaran Shares under the Arrangement. If the fair market value of all Aldebaran Shares at the time of their distribution under the Arrangement were to exceed the "paid-up capital" in respect of all Regulus Shares immediately before that time, Regulus would be deemed to have paid a dividend on the Regulus Shares equal to the amount of the excess, and each Resident Holder would be deemed to have received a pro rata portion of the dividend, based on the proportion of the total Regulus Shares held by the Resident Holder at the time. See "Regulus Shareholders Resident in Canada – Dividends on Aldebaran Shares and New Regulus Shares after the Arrangement" below for a general description of the taxation of dividends received by Non-Resident Holders under the Tax Act.

Assuming that the fair market value of all Aldebaran Shares at the time of their distribution under the Arrangement does not exceed the "paid-up capital" in respect of all Regulus Shares immediately before that time, a Resident Holder who is issued Aldebaran Shares under the Arrangement would be considered to have disposed of the Regulus Shares for proceeds of disposition equal to the greater of: (i) the Resident Holder's adjusted cost base of the Regulus Shares immediately before the exchange; and (ii) the fair market value, at the time of the exchange, of the Aldebaran Shares received by the Resident Holder. Consequently, a Resident Holder will realize a capital gain to the extent that the fair market value of the Aldebaran Shares received on the Share Exchange exceeds the adjusted cost base of the Resident Holder's Regulus Shares at the time of the exchange. If the fair market value of all Aldebaran Shares at the time of the Share Exchange were to exceed the "paid-up capital" in respect of all Regulus Shares immediately before the exchange, the proceeds of disposition of the Resident Holder's Regulus Shares would be reduced by the amount of the dividend referred to in the previous paragraph that the Resident Holder would be deemed to have received.

The cost amount for the purposes of the Tax Act to a Resident Holder of the Aldebaran Shares acquired on the Share Exchange for the purposes of the Tax Act will be equal to the fair market value of the Aldebaran Shares at the time of the Share Exchange. The cost amount to a Resident Holder of the Regulus New Shares acquired on the Share Exchange will be equal to the amount, if any, by which the adjusted cost base of the Resident Holder's Regulus Class A Shares immediately before the Share Exchange exceeds the fair market value of the Aldebaran Shares received on the Share Exchange.

Dissenting Resident Holders

A Resident Holder of Regulus Shares who dissents from the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred such Holder's Regulus Shares to Regulus, and will be entitled to receive a payment from Regulus of an amount equal to the fair value of the Holder's Regulus Shares.

A Dissenting Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received from Regulus for such Holder's Regulus Shares, less an amount in respect of interest, if any, awarded by the Court, exceeds the "paid-up capital" in respect of such Regulus Shares (as determined under the Tax Act).

Where a Dissenting Resident Holder of Regulus Shares is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross -up and dividend tax credit rules normally applicable to dividends (other than eligible dividends) received from taxable Canadian corporations.

In the case of a Dissenting Resident Holder of Regulus Shares that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing the taxable income of the corporation, subject to the detailed provisions of the Tax Act. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition and not as a dividend. "Private corporations" and "subject corporations" (each as defined in the Tax Act) may also be liable for refundable Part IV tax on any dividends received.

A Dissenting Resident Holder of Regulus Shares will be considered to have disposed of the Regulus Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder in respect of the Regulus Shares less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend arising in respect of the disposition of such shares. Dissenting Resident Holders of Regulus Shares may realize a capital gain or sustain a capital loss in respect of such disposition. The taxation of capital gains and capital losses is discussed below under the heading "*Regulus Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded by the Court to a Dissenting Resident Holder of Regulus Shares will be included in such Holder's income for the purposes of the Tax Act.

Dividends on Aldebaran Shares and New Regulus Shares after the Arrangement

A Resident Holder (other than a Dissenting Resident Holder) who is an individual will be required to include in computing income any dividends received or deemed to be received on his or her Aldebaran Shares or New Regulus Shares, and (with the exception of certain trusts), will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Regulus or Aldebaran as "eligible dividends" as defined in the Tax Act.

A Resident Holder (other than a Dissenting Resident Holder) that is a corporation will be required to include in income any dividend received or deemed to be received on its Aldebaran Shares or New Regulus Shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income. "Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for refundable Part IV tax on any dividends received. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

Disposition of Aldebaran Shares or New Regulus Shares after the Arrangement

A Resident Holder that disposes or is deemed to dispose of Aldebaran Shares or New Regulus Shares that the Resident Holder holds as capital property in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Aldebaran Shares or New Regulus Shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Aldebaran Shares or New Regulus Shares, determined immediately before the disposition, and any reasonable costs of disposition. See "*Regulus Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing his or her income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an

"allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

Alternative Minimum Tax

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is, throughout the year, a "Canadian controlled private corporation" as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains and interest.

Regulus Shareholders not Resident in Canada

The following portion of this summary is generally applicable to a Holder, who for purposes of the Tax Act and any applicable income tax convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Regulus Shares or Aldebaran Shares in connection with a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Redesignation of Regulus Shares as Regulus Class A Shares

Under the Tax Act, the Redesignation should not be a taxable event to a Non-Resident Holder. Based on past CRA administrative policy, the renaming of the existing Regulus Shares, and the amendment of the terms of the Regulus Shares to increase the number of votes that may be cast at meetings in respect of each existing Regulus Share, as contemplated by the Plan or Arrangement, should not, in and of itself, result in Regulus Shareholders being deemed to have disposed of their Regulus Shares for the purposes of the Tax Act. The adjusted cost base to a Non-Resident Holder of Regulus Class A Shares should be equal to the adjusted cost base that such Non-Resident Holder had in the Regulus Shares.

Share Exchange and Issuance of Aldebaran Shares

Regulus has advised that, at the time of the Share Exchange, the aggregate fair market value of all Aldebaran Shares distributed to Regulus Shareholders under the Arrangement is not expected to exceed the "paid-up capital", as defined for the purposes of the Tax Act, in respect of all Regulus Shares immediately before the distribution of Aldebaran Shares under the Share Exchange. Accordingly, Regulus is not expected to be deemed to pay, nor is a Non-Resident Holder expected to be deemed to receive, a dividend as a result of the Share Exchange. If the fair market value of all Aldebaran Shares at the time of their distribution under the Arrangement were to exceed the "paid-up capital" in respect of all Regulus Shares immediately before that time, Regulus would be deemed to have paid a dividend on the Regulus Shares equal to the amount of the excess, and each Non-Resident Holder would be deemed to have received a pro rata portion of the dividend, based on the proportion of the total Regulus Shares held by the Non-Resident Holder at that time. See "*Regulus Shareholders Not Resident in Canada – Dividends on Aldebaran Shares and New Regulus Shares after the Arrangement*" below for a general description of the taxation of dividends received by Non-Resident Holders under the Tax Act.

Assuming that the fair market value of all Aldebaran Shares at the time of their distribution under the Arrangement does not exceed the "paid-up capital" in respect of all Regulus Shares immediately before that time, a Non-Resident Holder whose Regulus Shares are exchanged for New Regulus Shares and Aldebaran Shares under the Arrangement should be considered to have disposed of the Regulus Shares for proceeds of disposition equal to the greater of: (i) the Non-Resident Holder's adjusted cost base of the Regulus Shares immediately before the exchange; and (ii) the fair market value, at the time of the exchange, of the Aldebaran Shares received by the Non-Resident Holder.

Consequently, a Non-Resident Holder will realize a capital gain to the extent that the fair market value of the Aldebaran Shares received on the Share Exchange exceeds the adjusted cost base of the Non-Resident Holder's Regulus Shares at the time of the exchange. If the fair market value of all Aldebaran Shares at the time of Share Exchange were to exceed the "paid-up capital" in respect of all Regulus Shares immediately before the exchange, the proceeds of disposition of the Non-Resident Holder's Regulus Shares would be reduced by the amount of the dividend referred to in the previous paragraph that the Non-Resident Holder would be deemed to have received. See "*Regulus Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and losses to Non-Resident Holders under the Tax Act.

Disposition of Aldebaran Shares or New Regulus Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Aldebaran Shares or New Regulus Shares unless, at the time of the disposition, such shares are "taxable Canadian property" to the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder.

Provided the Aldebaran Shares and New Regulus Shares are listed on a "designated stock exchange" (as defined for the purposes of the Tax Act), the Aldebaran Shares and New Regulus Shares generally will not constitute "taxable Canadian property" of a Non-Resident Holder, unless, at any time during the 60-month period immediately preceding the disposition:

(i) 25% or more of the issued shares of any class or series of shares in the capital stock of Regulus or Aldebaran, as applicable, were owned by or belonged to one or any combination of: (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length for the purposes of the Tax Act; or (c) partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at "arm's length" held membership interests either directly or indirectly through one or more other partnerships, and

(ii) the Aldebaran Shares or New Regulus Shares, as applicable, derived (directly or indirectly) more than 50% of their fair market value from one or any combination of real or immovable property situated in Canada, Canadian resource properties, timber resource properties, or options in respect of, or interests in, any such property, whether or not the property exists, all as defined for the purposes of the Tax Act.

Taxation of Capital Gains and Capital Losses

A disposition or deemed disposition of Aldebaran Shares or New Regulus Shares held by a Non-Resident Holder as capital property that are "taxable Canadian property" and are not "treaty-protected property" (each as defined for the purposes of the Tax Act) will give rise to a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, less any reasonable costs of disposition, exceed (or are less than) the adjusted cost of such shares to the Non-Resident Holder at the time of actual or deemed disposition. Generally, one-half of any capital gain realized will be required to be included in income as a taxable capital gain and will be taxed at applicable Canadian tax rates. One-half of any capital loss will be deductible, subject to certain limitations, against certain taxable capital gains in the year of disposition, the three preceding years or any subsequent year in accordance with the detailed provisions of the Tax Act. **Non-Resident Holders to whom these rules may be relevant should consult their own tax advisers in this regard.**

Dividends on Aldebaran Shares and New Regulus Shares after the Arrangement

Dividends paid, or credited, or deemed to be paid or credited, on Aldebaran Shares or New Regulus Shares to a Non-Resident Holder generally will be subject to Canadian non-resident withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention. The rate of withholding tax under the Canada-U.S. Income Tax Convention (1980), as amended (the "**US Treaty**") applicable to a Non-Resident Holder who is an individual and a resident of the United States for the

purposes of the US Treaty, is the beneficial owner of the dividend, and is entitled to claim all of the benefits afforded by the US Treaty generally will be 15%.

Dissenting Non-Resident Holders

A Non-Resident Holder of Regulus Shares who dissents from the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Holder's Regulus Shares to Regulus, and will be entitled to receive a payment from Regulus of an amount equal to the fair value of the Non-Resident Holder's Regulus Shares. **Non-Resident Holders who intend to dissent from the Arrangement are urged to consult their own tax advisors.**

A Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received from Regulus for such Non-Resident Holder's Regulus Shares, less an amount in respect of interest, if any, awarded by the Court, exceeds the "paid-up capital" in respect of such Regulus Shares (as determined for the purposes of the Tax Act). The amount of the dividend will be subject to Canadian non-resident withholding tax at the rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Dissenting Non-Resident Holder's country of residence.

A Dissenting Non-Resident Holder of Regulus Shares will also be considered to have disposed of the Regulus Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend.

The Dissenting Non-Resident Holder will be subject to tax under the Tax Act on any gain realized as a result of the disposition if such shares constitute "taxable Canadian property" and are not "treaty protected property" (each as defined for the purposes of the Tax Act) as discussed above under the heading "*Regulus Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Eligibility for Investment

Based on the provisions of the Tax Act in force on the date hereof, in the opinion of Dentons Canada LLP, the Regulus Class A Shares, New Regulus Shares and Aldebaran Shares will, at any particular time, be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a tax-free savings account ("**TFSA**") or a deferred profit sharing plan (each, a "**Plan**"), each as defined in the Tax Act, provided that the Regulus Class A Shares, New Regulus Shares and Aldebaran Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX-V) at that time. It is expected that the Regulus Class A Shares and New Regulus Shares will be listed on the TSX-V at the time of the Redesignation and the Share Exchange, as the case may be, and that the Aldebaran Shares will be listed on the TSX-V at the time they are issued pursuant to the Arrangement.

Notwithstanding the foregoing, if the Regulus Class A Shares, New Regulus Shares and Aldebaran Shares are a "prohibited investment" (as defined for the purposes of the Tax Act) for a particular RRSP, RRIF, RESP, RDSP or TFSA, the holder, subscriber or annuitant of such Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Regulus Class A Shares, New Regulus Shares and Aldebaran Shares will be a "prohibited investment" for a RRSP, RRIF, RESP, RDSP or TFSA if the holder, subscriber or annuitant of such Plan, as the case may be, (i) does not deal at arm's length with Aldebaran or Regulus, as applicable, for purposes of the Tax Act, or (ii) has a "significant interest", as defined in the Tax Act, in Aldebaran or Regulus, as the case may be. Generally, a holder, subscriber or annuitant, will not have a significant interest in Aldebaran or Regulus, unless the holder, subscriber or annuitant, either alone or together with persons with which he/she does not deal at arm's length owns 10% or more of the issued shares of any class of the capital stock of Aldebaran or Regulus, as applicable, or of any other corporation that is related to the applicable corporation for the purposes of the Tax Act. In addition, the Regulus Class A Shares, New Regulus Shares and Aldebaran Shares Aldebaran Shares will not be a "prohibited investment" if such shares are "excluded property" as defined in the Tax Act for a RRSP, RRIF, RESP, RDSP or TFSA.

Holders, subscribers or annuitants, as the case may be, of a RRSP, RRIF, RESP, RDSP or TFSA, should consult with their own tax advisers regarding the application of the "prohibited investment" rules based on their own particular circumstances.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following general summary describes certain of the principal U.S. federal income tax consequences to Regulus Shareholders pursuant to the Arrangement, and the ownership of the Aldebaran Shares following the Arrangement. This summary is for general information purposes only. It does not purport to be a comprehensive description of all of the U.S. federal income tax considerations that may be relevant to your decision to receive Aldebaran Shares pursuant to the Arrangement. This summary considers only Regulus Shareholders who own Regulus Shares or Aldebaran Shares as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

This summary is based on current provisions of the Code, current and proposed U.S. Department of Treasury regulations promulgated thereunder ("**Regulations**"), and administrative and judicial decisions, all as in effect on the date of this Proxy Circular and all of which are subject to change or differing interpretations, possibly on a retroactive basis. In December 2017, the U.S. government enacted broad tax legislation (the "**TCJA**") that included significant changes to the taxation of business entities. Some aspects of this new law are not clear, and, as a result, we cannot assure you that such change in law does not impact the tax considerations that we describe in this summary. No ruling from the U.S. Internal Revenue Service (the "**IRS**") will be requested regarding the tax consequences of the Arrangement and there can be no assurance that the IRS will agree with the discussion set out below.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to any particular Regulus Shareholder based on a Regulus Shareholder's individual circumstances. In particular, this summary does not address the potential application of the alternative minimum tax or U.S. federal income tax consequences to Regulus Shareholders who are subject to special treatment, including taxpayers who are broker dealers or insurance companies, taxpayers who have elected mark-to-market accounting, individual retirement and other tax-deferred accounts, tax-exempt organizations, financial institutions or "financial services entities", real estate investment trusts, regulated investment companies, former citizens or residents of the United States under Section 877 or Section 877A of the Code, taxpayers who hold Regulus Shares or Aldebaran Shares as part of a "straddle", "hedge" or "conversion transaction" with other investments, taxpayers owning directly, indirectly or by attribution at least 10% of the voting power or value of the share capital of Regulus or Aldebaran, persons subject to special tax accounting rules as a result of any item of gross income with respect to our common stock being taken into account in an applicable financial statement, and persons whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar.

This summary does not address any aspect of U.S. federal gift or estate tax or state, local or non-U.S. tax laws. This summary does not address any of the U.S. federal income tax considerations applicable to Regulus Warrantholders or to holders of Regulus Options. Such holders should consult their own tax advisors. Additionally, this summary does not consider the tax treatment of persons who hold Regulus Shares or Aldebaran Shares through a limited liability company or through a partnership or other pass-through entity (such as an S corporation), nor does it address the U.S. federal income tax consequences of any transaction that may be entered into prior to, concurrently with or subsequent to the Arrangement (regardless of whether any such transaction is undertaken in connection with the Arrangement). For U.S. federal income tax purposes, income earned through a foreign or domestic partnership or similar entity generally is attributed to its owners, and the tax treatment of a partner generally will depend upon the status of the partner and upon the activities of the partnership. **You are advised to consult your own tax advisor with respect to the specific tax consequences to you of exchanging Regulus Shares pursuant to the Arrangement, and holding or disposing Aldebaran Shares.**

For purposes of this summary, "**United States Holder**" means a beneficial owner of Regulus Shares (or, after completion of the Arrangement, a beneficial owner of Regulus Shares or Aldebaran Shares) that is, for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the U.S. or the District Columbia, (iii) an estate, the income of which is includible in gross income for U.S. federal income tax

purposes regardless of its source, or (iv) a trust, if either (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has made an election under applicable Regulations to be treated as a U.S. person. A "**non-United States Holder**" means a beneficial owner of Regulus Shares (or, after the completion of the Arrangement, a beneficial owner of Regulus Shares or Aldebaran Shares) that is not a United States Holder (except that, with respect to an entity (or other arrangement taxable as a partnership for U.S. federal income tax purposes)), a "non-United States Holder" refers to any partner in such partnership that is not a United States Holder as defined in the previous sentence.

Taxation to United States Holders of the Distribution of Aldebaran Shares Pursuant to the Arrangement

The U.S. federal income tax consequences of the distribution of Aldebaran Shares pursuant to the Arrangement depends on whether Section 355 of the Code applies to such distribution. These requirements are highly complex and include both objective and subjective requirements, including, but not limited to, that (i) there is a bona fide corporate business purpose for the Arrangement; (ii) each of Regulus and the Argentina Subsidiaries (taken together) has been engaged in an "active trade or business", as such term is defined in Section 355 of the Code, for at least five (5) years immediately prior to the Arrangement and such trade or business has produced income; (iii) Regulus owns stock in Aldebaran representing "control" of Aldebaran immediately before the distribution, with a distribution to shareholders, in connection with the Arrangement, of stock representing "control" of Aldebaran; and (iv) the distribution of the Aldebaran Shares is not principally a device for the distribution of earnings and profits of Regulus, Aldebaran, or both Regulus and Aldebaran.

Regulus intends to take the position that, and Regulus, believes it would be reasonable for United States Holders to take the position that, Section 355 of the Code applies to the distribution. As described above, however, aspects of Section 355 of the Code are not clear. Therefore, this summary describes the tax consequences if Section 355 of the Code were to apply to the distribution and those if Section 355 of the Code were not to apply to the distribution of Aldebaran Shares. **Each United States Holder is urged to consult its own tax advisor regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.**

Treatment if Section 355 of the Code Applies. Assuming the distribution of Aldebaran Shares qualifies as a tax-free transaction under Section 355 of the Code and related provisions thereof:

- no gain or loss will be recognized by, and no amount will be included in the income of, United States Holders upon the receipt of Aldebaran Shares in the distribution;

- immediately after the distribution, each United States Holder will have an aggregate tax basis in its Regulus Shares and Aldebaran Shares received in the distribution equal to such United States Holder's aggregate tax basis in the Regulus Shares before the distribution, allocated between such Regulus Shares and Aldebaran Shares in proportion to their respective fair market values at the time of the distribution; and

- the holding period of the Aldebaran Shares received in the distribution by each United States Holder will generally include the holding period of such United States Holder for Regulus Shares with respect to which such Aldebaran Shares are received.

United States Holders who have acquired different blocks of Regulus Shares at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate tax basis among, and the holding period of, the Aldebaran Shares received with respect to such blocks of Regulus Shares.

United States Holders that have significant ownership in Regulus and receive Aldebaran Shares pursuant to the Arrangement are required to attach a statement to their U.S. federal income tax return for the taxable year in which the Aldebaran Shares are received pursuant to the Arrangement, setting forth information showing the applicability of Section 355 of the Code to the receipt of the Aldebaran Shares. United States Holders should consult their tax advisors regarding the foregoing requirement.

Treatment if Section 355 of the Code Does Not Apply. Subject to the discussion below under, "*Tax Consequences to United States Holders of Holding Regulus Shares and Aldebaran Shares if Regulus or Aldebaran is a Passive Foreign Investment Company*", if the distribution of Aldebaran Shares pursuant to the Arrangement does not qualify as a tax-free spinoff under Section 355 of the Code, then the distribution should be considered for U.S. federal income tax purposes to be a distribution paid on Regulus Shares (in an amount equal to the fair market value of the distributed Aldebaran Shares). The amount of any distribution paid on Regulus Shares, including any Canadian taxes withheld from the amount paid, on the date the distribution is received, generally will be treated as ordinary income to the extent that the distribution is paid out of current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Distributions in excess of such earnings and profits will be applied against and will reduce the United States Holder's U.S. federal income tax basis in the Regulus Shares and, to the extent in excess of such basis, will be treated as capital gain. To the extent the fair market value of Aldebaran Shares exceeds Regulus' tax basis in such shares (as calculated for U.S. federal income tax purposes), the Arrangement would generate additional earnings and profits for Regulus.

It is anticipated that Regulus will not have any accumulated earnings and profits on the Effective Date or any current earnings and profits for the tax year that includes the Effective Date. As such, an amount equal to the fair market value of the Aldebaran Shares distributed pursuant to the Arrangement should be applied against and should reduce each United States Holder's U.S. federal income tax basis in its Regulus Shares and, to the extent in excess of such basis, should be treated as capital gain.

Notwithstanding the foregoing, because Regulus does not intend to determine its earnings and profits on the basis of United States federal income tax principles, United States Holders may have to assume that any the distribution of Aldebaran Shares will constitute ordinary dividend income.

Subject to certain limitations and requirements (including holding period requirements), any distributions by Regulus that are treated as dividends and are paid to a non-corporate United States Holder, including an individual, should be eligible for treatment as qualified dividend income and should be taxable at long-term capital gains rates, provide that (i) Regulus qualifies for the benefits of the Canada-U.S. income tax treaty (which Regulus believes to be the case) and (ii) Regulus (a) is not a PFIC (as defined below) for either the taxable year of Regulus during which the dividend is considered to have been paid or for the preceding taxable year and (b) is not treated as a PFIC with respect to the United States Holder receiving such dividend under the "once a PFIC, always a PFIC" rule discussed below. If the requirements for qualified dividend income treatment are not satisfied, any dividend arising from the distribution to a non-corporate United States Holder generally would be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). A corporate United States Holder generally will not be entitled to a dividends received deduction generally available upon receipt of dividends by U.S. corporations.

The dividend rules (including, in particular, the rules regarding qualified dividend income treatment) are complex. United States Holders should consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution received from Regulus to which Section 355 of the Code does not apply.

Subject to the discussion below under "*Tax Consequences to United States Holders of Holding Regulus Shares and Aldebaran Shares if Regulus or Aldebaran is a Passive Foreign Investment Company*", if Section 355 of the Code does not apply to the distribution, in general, (i) a United States Holder's initial tax basis in the Aldebaran Shares received in the distribution will be equal to the fair market value of such Aldebaran Shares on the date of the distributions, and (ii) a United States holding period for the Aldebaran Shares received in the distribution will begin on the date after the date of the distribution of Aldebaran Shares.

Taxation to United States Holders who are Dissenting Regulus Shareholders

A United States Holder of Regulus Shares who dissents from the Arrangement will be deemed to have transferred such United States Holder's Regulus Shares to Regulus, and will be entitled to receive a payment from Regulus of an amount equal to the fair value of the United States Holder's Regulus Shares. Such deemed transfer should be treated as disposition of Regulus Shares for U.S. federal income tax purposes, and a United States Holder who dissents will recognize capital gain or loss in an amount equal to the difference between his or her adjusted tax basis in his or her shares and the amount realized on the disposition.

Taxation to United States Holders of Distributions Paid on Aldebaran Shares Generally

A United States Holder who receives a distribution with respect to Aldebaran Shares will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current and accumulated "earnings and profits" of Aldebaran. Distributions in excess of such earnings and profits will be treated first as a tax-free return of capital to the extent of a United States Holder's tax basis in the Aldebaran Shares and thereafter as gain from the sale or exchange of such Aldebaran Shares (see "*Taxation to United States Holders on the Disposition of Aldebaran Shares*" below).

However, Aldebaran may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each United States Holder may have to assume that any distribution by Aldebaran with respect to Aldebaran Shares will constitute ordinary dividend income. Dividends received on Aldebaran Shares by corporate United States Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitation and provided Aldebaran is eligible for the benefits of the Canada-U.S. income tax treaty or the Aldebaran Shares are readily tradable on a United States securities market, dividends paid by Aldebaran to non-corporate United States Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gain for dividends, provided certain holding period and other conditions are satisfied, including that Aldebaran not be classified as a PFIC in the taxable year of distribution or in the preceding taxable year. The dividend rules are complex, and each United States Holder should consult its own tax advisors regarding the application of such rules.

Taxation to United States Holders on the Disposition of Aldebaran Shares

Subject to the discussion of the PFIC rules below under "*Tax Consequences to United States Holders of Holding Regulus Shares and Aldebaran Shares if Regulus or Aldebaran is a Passive Foreign Investment Company*", upon the sale, exchange or other disposition of Aldebaran Shares, a United States Holder will recognize capital gain or loss in an amount equal to the difference, if any, between his or her adjusted tax basis in his or her shares and the amount realized on the disposition.

Capital gain from the sale, exchange or other disposition of shares held more than one year is long-term capital gain. Long-term capital gain that is recognized by noncorporate taxpayers is eligible for a current maximum 20% rate of U.S. federal income taxation. Capital losses generally are deductible only against capital gains and not against ordinary income. In the case of an individual, however, unused capital losses in excess of capital gains may offset up to US$3,000 annually of ordinary income.

Tax Consequences to United States Holders of Holding Regulus Shares and Aldebaran Shares if Regulus or Aldebaran is a Passive Foreign Investment Company

A non-U.S. corporation will be a passive foreign investment company ("**PFIC**") if, in general, either (i) 75% or more of its gross income in a taxable year, including the pro rata share of the gross income of any company in which it is considered to own 25% or more of the shares by value, is passive income or (ii) 50% or more of its assets in a taxable year (based, generally, on the average of the quarterly value of the assets over the taxable year and including the pro rata share of the assets of any company in which it is considered to own 25% or more of the shares by value) are held for the production of, or produce, passive income. "Passive income" generally includes, among other things, dividends, interest, rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and certain gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

If Regulus or Aldebaran were a PFIC and a United States Holder did not make an election to treat Regulus or Aldebaran as a "qualified electing fund" and did not make a mark-to-market election, each as described below, then: "excess distributions" by Regulus or Aldebaran to a United States Holder would be taxed in a special way. "Excess distributions" are amounts received by a United States Holder with respect to Regulus Shares or Aldebaran Shares in any taxable year that exceed 125% of the average distributions received by the United States Holder from Regulus or Aldebaran in the shorter of either (i) the three previous years or (ii) his or her holding period for his or her shares before the present taxable year. Excess distributions must be allocated ratably to each day that a United States Holder has held Regulus Shares or Aldebaran Shares (as applicable).

A United States Holder must include amounts allocated to the current taxable year and to any non-PFIC years in his or her gross income as ordinary income for that year. A United States Holder must pay tax on amounts allocated to each prior taxable PFIC year at the highest marginal tax rate in effect for that year on ordinary income and the tax is subject to an interest charge at the rate applicable to deficiencies for income tax. The entire amount of gain that is realized by a United States Holder upon the sale or other disposition of shares would also be considered an excess distribution and would be subject to tax as described above.

A United States Holder who owns Regulus Shares or Aldebaran Shares during a year in which Regulus or Aldebaran, as applicable, is a PFIC generally will remain subject to "excess distribution" rules set forth above for all taxable years if such United States Holder has not made a mark-to-market election or a qualified electing fund election for the first taxable year in which such United States Holder owns a Regulus Share or Aldebaran Share and in which Regulus or Aldebaran, as applicable, is a PFIC. It is, however, possible to avoid this "once a PFIC, always a PFIC" result if Regulus or Aldebaran, as applicable, ceases to be classified as a PFIC and such United States Holder makes an election to be treated for U.S. federal income tax purposes as having sold its Regulus Shares or Aldebaran Shares on the last day of the last taxable year of the Regulus or Aldebaran, as applicable, during which it was a PFIC (a "**deemed sale election**"). A United States Holder that makes a deemed sale election will cease to be treated as owning stock in a PFIC. However, gain recognized by a United States Holder as a result of making the deemed sale election will be subject to the "excess distribution" rules described above.

The special PFIC rules do not apply to a United States Holder if the United States Holder makes an election to treat Regulus or Aldebaran (as applicable) as a "qualified electing fund" in the first taxable year in which he or she owns Regulus Shares or Aldebaran Shares and if Regulus or Aldebaran (as applicable) complies with certain reporting requirements. Instead, a shareholder of a qualified electing fund is required for each taxable year to include in income a pro rata share of the ordinary earnings of the qualified electing fund as ordinary income and a pro rata share of the net capital gain of the qualified electing fund as long-term capital gain, subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. The election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A shareholder makes the election by attaching a completed IRS Form 8621, including the PFIC annual information statement, to a timely filed U.S. federal income tax return. Even if an election is not made, a United States Holder generally must file a completed IRS Form 8621 in each year that Regulus or Aldebaran is a PFIC. United States Holders should be aware that, for each tax year, if any, that Regulus or Aldebaran is a PFIC, we can provide no assurances that Regulus and Aldebaran will satisfy the record keeping requirements of a PFIC, or that they will make available to United States Holders the information such United States Holders require to make a "qualified electing fund" election with respect to Regulus and Aldebaran.

A United States Holder who owns PFIC shares that are publicly traded could elect to mark the shares to market annually, recognizing as ordinary income or loss each year an amount equal to the difference as of the close of the taxable year between the fair market value of the PFIC shares and the United States Holder's adjusted tax basis in the PFIC shares. If the mark-to-market election were made, then the rules set forth above would not apply for periods covered by the election. Assuming that Regulus is trading on the TSX and Aldebaran is trading on the TSX-V, the Regulus Shares and the Aldebaran Shares are expected to be treated as publicly traded for purposes of the mark-to-market election and, therefore, such election should be able to be made if Regulus or Aldebaran were classified as a PFIC. **A mark-to-market election is, however, subject to complex and specific rules and requirements, and United States Holders are strongly urged to consult their tax advisors concerning this election if Regulus or Aldebaran is classified as a PFIC.**

Although the determination of whether Regulus or Aldebaran is a PFIC is made annually based on the composition of the assets and income of Regulus and Aldebaran (as applicable) in existence at such time and consequently may be subject to change, we currently do not expect that either Regulus or Aldebaran will become a PFIC for U.S. federal income tax purposes. United States Holders are urged to consult their tax advisors regarding the adverse tax consequences of owning **Regulus Shares or Aldebaran Shares were Regulus or Aldebaran to be or become a PFIC and the possibility of making certain elections designed to lessen those adverse consequences.**

Additional Considerations

Additional Tax on Passive Income. Certain individuals, estate and trusts whose income exceeds certain thresholds will be required to pay 3.8% Medicare surtax on "net investment income" including, among other things, dividends and net gain from disposition of property (other than property held in certain trades or businesses). Special rules apply to PFICs. United States Holders should consult their own tax advisors regarding the application, if any, of this tax on their ownership and disposition of Regulus or Aldebaran Shares.

Foreign Currency. The amount of any distribution paid to a United States Holder in foreign currency, such as Canadian dollars, or on the sale, exchange or other taxable disposition of Aldebaran Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A United States Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any United States Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to United States Holders who use the accrual method of tax accounting. Each United States Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning and disposing of foreign currency.

Foreign Tax Credit. Subject to the PFIC rules discussed above, a United States Holder who pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on Aldebaran Shares generally will be entitled, at the election of such United States Holder, to receive either a deduction or credit for such Canadian income tax. Generally, a credit will reduce a United States Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a United States Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a United States Holder during a year.

Complex limitations apply to the foreign tax credit, including a general limitation that the credit cannot exceed the proportionate share of a United States Holder's U.S. federal income tax liability that such United States Holder's "foreign source" taxable income bears to such United States Holder's worldwide taxable income. In applying this limitation, a United States Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source". Generally, dividends paid by a foreign corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a foreign corporation will be treated as U.S. source income for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, and subject to certain exceptions, a portion of the dividends paid by a foreign corporation may be treated as U.S. source income for U.S. foreign tax credit purposes, in proportion to its U.S. source earnings and profits, if U.S. persons own, directly or indirectly, 50% or more of the voting power or value of the foreign corporation's shares. In addition, the amount of a distribution with respect to the Aldebaran Shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a United States Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each United States Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Tax Consequences for Non-United States Holders of Aldebaran Shares

Except as described in "Information Reporting and Backup Withholding" below, a non-United States Holder will not be subject to U.S. federal income or withholding tax on distributions of, and the proceeds from the disposition of Aldebaran Shares (including distributions and dispositions in connection with the Arrangement) unless: the item is effectively connected with the conduct by the non-United States Holder of a trade or business in the United States and, generally, in the case of a resident of a country that has an income treaty with the United States, such item is attributable to a permanent establishment in the United States; or the non-United States Holder is an individual who holds Aldebaran Shares as a capital asset and is present in the United States for 183 days or more in the taxable year of the disposition and does not qualify for an exemption.

Information Reporting and Backup Withholding

Payments made within the United States, or by a U.S. payor or U.S. middleman arising from the exchange of Regulus Shares pursuant to the Arrangement will be subject to information reporting to the extent that such payments are in excess of a Regulus Shareholder's basis in his or her Regulus Shares and therefore treated as capital gain. Additionally, payments made within the United States, or by a U.S. payor or U.S. middleman, of dividends and proceeds arising from certain sales or other taxable dispositions of Aldebaran Shares will be subject to information reporting. Backup withholding tax, at the then applicable rate (currently 24%), will apply to such payments if a United States Holder (i) fails to furnish the United States Holder's correct U.S. taxpayer identification number (generally on Form W-9), (ii) is notified by the IRS that the United States Holder has previously failed to properly report items subject to backup withholding tax, or (iii) fails to certify, under penalty of perjury, that the United States Holder has furnished the United States Holder's correct U.S. taxpayer identification number and that the IRS has not notified the United States Holder that the United States Holder is subject to backup withholding tax. However, United States Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules.

Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a United States Holder's U.S. federal income tax liability, if any, or will be refunded, if the United States Holder follows the requisite procedures and timely furnishes the required information to the IRS. United States Holders should consult their own tax advisors regarding the information reporting and backup withholding tax rules.

Certain United States Holders generally are required to report an interest in any "specified foreign financial asset" if the aggregate value of such assets owned by such United States Holder exceeds US$50,000 (or such higher threshold as may apply to a particular taxpayer pursuant to the instructions to IRS Form 8938). Stock issued by a foreign corporation is treated as a specified foreign financial asset for this purpose.

Non-United States Holders generally are not subject to information reporting or backup withholding with respect to dividends paid on or upon the disposition of shares, provided, in some instances, that the non- United States Holder provides a taxpayer identification number, certifies to his or her foreign status or otherwise establishes an exemption.

ALDEBARAN STOCK OPTION PLAN

Regulus, as the sole shareholder of Aldebaran, has approved the adoption of the Aldebaran Stock Option Plan. Below is a summary of the Aldebaran Stock Option Plan, which is qualified in its entirety by the full text of the Aldebaran Stock Option Plan attached to this Proxy Circular as Appendix E.

Aldebaran Stock Option Plan

The Aldebaran Stock Option Plan authorizes the Aldebaran Board to issue stock options to directors, officers, employees and consultants of Aldebaran and its subsidiaries. The purpose of the Aldebaran Stock Option Plan is to provide directors, officers, employees and consultants of Aldebaran an incentive to achieve the longer-term objectives of Aldebaran, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Aldebaran, and to attract and retain in the employ of Aldebaran or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in Aldebaran.

Description of the Plan

Pursuant to the TSX-V Option Policy, Aldebaran is permitted to maintain a "rolling 10%" stock option plan. On August 17, 2018, Regulus, as the sole shareholder of Aldebaran, approved the Aldebaran Stock Option Plan, pursuant to which Aldebaran Options to purchase Aldebaran Shares may be granted.