

ROME RESOURCES LTD.

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Rome Resources Announces Reinstatement for Trading as Tier 2 Issuer, TSXV Acceptance of Property Option Agreements, Issuance of Property Shares, Closing of Private Placement

Reinstatement for Trading

Vancouver BC, November 18, 2022 - Rome Resources Ltd. ("**RMR**" or the "**Company**") is pleased to announce that the Company's shares will be reinstated for trading on Tier 2 of the TSX Venture Exchange ("**TSXV**") effective on or about November 22, 2022.

Mineral Property Option Agreements

Further to the Company's news releases of August 22, 2022 and November 15, 2022, RMR is pleased to announce the acceptance for filing, by the TSXV, of two mineral property option agreements pursuant to which the Company can acquire a majority interest in the Bisie North Tin Project. The Bisie North Tin Project is comprised of two contiguous properties, exploration permit PR 13274 and exploration permit PR 15130, which are situated in the Walikale District of the North Kivu Province in eastern Democratic Republic of the Congo ("**DRC**").

Exploration Permit PR 13274

Medidoc-RD Congo SARLU ("**MRDC**"), a DRC company, holds a 72.5% interest in exploration permit PR 13274. Exploration permit PR 13274 expired on March 26, 2022 and an application was made on March 25, 2022 to convert this exploration permit to a small-scale exploitation permit ("**PEPM**").

Pursuant to an option agreement (the "**MRDC Option Agreement**") with Dr. Andreas Reitmeier and MRDC, the Company has the right to acquire up to a 71% interest in the issued and outstanding shares in MRDC on the following terms:

- The Company can acquire a 30% interest in MRDC by issuing a total of 9,000,000 RMR shares to Dr. Reitmeier and two other parties, and by funding exploration and development expenditures at PR 13274 totalling CAD\$250,000 on or before 31 January 2023 ("**MRDC First Option**").
- The Company can acquire a further 41% interest in MRDC (for a total interest of 71%) by issuing a further 30,000,000 RMR shares to Dr. Reitmeier and two other parties, and by funding additional exploration and development expenditures at PR 13274 totalling CAD\$1,750,000 (for an aggregate total of CAD\$2,000,000) on or before 31 January 2024 ("**MRDC Second Option**").

The Company has issued a total of 9,000,000 RMR shares to Dr. Reitmeier and two other parties pursuant to the MRDC First Option. The 9,000,000 RMR shares issued to Dr. Reitmeier and two other parties are restricted from trading until March 19, 2023 and, in addition thereto, are subject to escrow provisions, the particulars of which are set out under "Escrowed and Restricted Shares" below.

The Company intends to incur the initial CAD\$250,000 in exploration expenditures as soon as possible in order to fully exercise the MRDC First Option and acquire a 30% interest in MRDC.

Exploration Permit PR 15130

Pursuant to an option agreement (the “**CTC Option Agreement**”) with CoTinCo Minerals Projects International LLC (“**CTC**”), a United Arab Emirates company, the Company can acquire up to a 51% interest in exploration permit PR 15130 on the following terms:

- The Company can acquire a 25% interest in exploration permit PR 15130 by issuing a total of 3,000,000 RMR shares to Dr. Reitmeier and two other parties and by funding exploration expenditures at exploration permit PR 15130 totalling CAD\$250,000 on or before 31 January 2023 (“**CTC First Option**”).
- The Company can acquire a further 26% interest in PR 15130 (for a total interest of 51%) by issuing a further 6,000,000 RMR shares to Dr. Reitmeier and two other parties and by funding additional exploration expenditures at exploration permit PR 15130 totalling CAD\$1,750,000 (for an aggregate total of CAD\$2,000,000) on or before 31 January 2024 (“**CTC Second Option**”).

The Company has issued a total of 3,000,000 RMR shares to Dr. Reitmeier and two other parties pursuant to the CTC First Option. The 3,000,000 RMR shares issued to Dr. Reitmeier and two other parties are restricted from trading until March 19, 2023 and, in addition thereto, are subject to escrow provisions, the particulars of which are set out under “Escrowed and Restricted Shares” below.

The Company intends to incur the initial CAD\$250,000 in exploration expenditures as soon as possible in order to fully exercise the CTC First Option and acquire a 25% interest in PR 15130.

NI 43-101 Report

The Company has filed a NI 43-101 Technical Report with respect to the Bisie North Tin Project on SEDAR.

Escrowed and Restricted Shares

The RMR shares issued and to be issued pursuant to the above referenced mineral property option agreements are subject to the provisions of a value security escrow agreement entered into among Dr. Reitmeier, the Company, the Company’s transfer agent and two other parties. The escrow agreement provides for the release of all escrowed shares over a 36-month period commencing November 18, 2022.

Dr. Reitmeier and two other parties previously subscribed for and purchased a total of 10,000,000 common shares in the capital of RMR. These shares are subject to resale restrictions pursuant to the policies of the TSXV, and will become free trading over a four-month period commencing November 18, 2022.

Private Placement

Further to the Company’s news releases of May 26, 2022, August 22, 2022 and November 15, 2022, the Company is pleased to announce that it has closed its non-brokered private placement of units. The Company issued 5,600,000 of its units at a price of \$0.15 per unit for gross proceeds totalling

\$840,000. Each unit is comprised of one common share and one non-transferable common share purchase warrant with each warrant exercisable for one common share at \$0.25 per share on or before November 18, 2023. The securities issued pursuant to the private placement and any shares to be issued on the exercise of warrants are restricted from trading until March 19, 2023.

The proceeds of the financing will be used by the Company to fund exploration at the Bisie North Tin Project, and for general corporate purposes.

An insider of the Company purchased 100,000 units for proceeds to the Company of \$15,000, which comprises 1.8% of the total amount raised. This acquisition constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the participation in the private placement by insiders does not exceed 25 per cent of the market capitalization of the Company as determined in accordance with MI 61-101. The Company's board of directors and specifically the independent members of the board, as applicable, reviewed and approved the private placement subscription by the insider. The Company did not file a material change report in respect of the related party transaction at least 21 days before closing of the private placement as the date of closing was not previously known.

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