ROME RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six and Three Months Ended

March 31, 2023

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REPORT FOR THE SIX AND THREE MONTHS ENDED MARCH 31, 2023

The following discussion and analysis was prepared as of May 29, 2023 and should be read in conjunction with the Company's interim unaudited condensed financial statements and notes thereto for the six and three months ended March 31, 2023 and 2022. These accounts, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*

This Management Discussion and Analysis contains forward-looking. Forward-looking statements are statements which relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Further information is available on the SEDAR website, www.sedar.com.

DESCRIPTION OF BUSINESS

Rome Resources Ltd. was incorporated in British Columbia on April 11, 1990 and continued its incorporation into Yukon on August 27, 2001, and continued back into British Columbia on August 25, 2005. The Company is a reporting issuer in British Columbia and Alberta, and is listed on the TSX Venture Exchange under the symbol RMR and in Frankfurt under the symbol 33R.

The Company received a Cease Trade Order (CTO) on April 1, 2016 and trading was halted from then. The CTO was issued due to non-filing of quarterly and annual filings. In 2020 the Company started a reactivation program, bringing the financials up-to-date.. On May 13, 2022, the Company received notice from the British Columbia Securities Commission, informing the Company that all required records had been filed and the Cease Trade Order (CTO) issued on April 1, 2016, was revoked. On November 18, 202 2,the Company received approval from the TSX to resume trading on November 22, 2022 on the TSX Venture Exchange as a tier 2 issuer.

FINANCIAL ANALYSIS

Quarter and six months ended March 31, 2023 compared to March 31, 2022

Results for the six months ended March 31, 2023 and 2022 were as follows:

		2023		2022
Legal	$	**86,717**	$	68,061
Consulting Fees		**29,300**		—
Accounting and audit		**27,197**		17,500
Transfer agent and regulatory fees		**21,679**		26,272
Promotion and advertising		**14,536**		—
Interest and bank charges		**1,417**		225
Office expense		**804**		154
		181,650		112,212
Stock based compensation		**941,486**		—
Share of losses in associate		**4,114**		—
Gain on settlement of accounts payable		**(10,345)**		(151,318)
Net (Gain) Loss for the Quarter	$	**1,116,905**	$	(39,106)
Net (Gain) Loss per share	$	**0.02**	$	(0.00)

For the six months ended March 31, 2023 the Company recorded a loss of $1,116,905 or $0.02 per share compared to a gain of $39,106 or $0.00 per share for the same six-months of 2022. During the current six-month period a portion of accounts payable was negotiated to a reduced amount resulting in a gain of $10,345. During the 2022 six-month period, the Company negotiated the settlement of certain accounts payable via shares and wrote off an amount payable to a former director of the Company. These amounts are included in the gain on the write down of accounts payable of $151,318.

FINANCIAL ANALYSIS, continued

Six months ended March 31, 2023 compared to March 31, 2022, continued

Legal fees for the six-month period ended March 31, 2023, were $86,717 compared to $68,061 in the 2022 six-month period. Accounting and audit fees for the 2023 period were $27,197 compared to $17,500 in 2022, the increase in the current period was due to an over accrual of audit fees for the period ended December 31, 2021. Consulting fees were $29,300 for the current period, compared to $nil for the six months ended March 31, 2022. The company incurred $11,715 in promotion and advertising expenses related to the creation of the company's website. Promotion and advertising costs in the 2022 six months were $Nil. The increased consulting, promotion and advertising costs are due to the current activity of the Company.

During the current six-month period transfer agent and regulatory fees were $21,679, made up of listing and filing fees of $18,605 and transfer agent fees of $3,074 compared to $26,272 of listing and filing fees during the six-months ended March 31, 2022. The Company incurred high listing and filing fees in 2022 as a result of the company's successful efforts to have the cease trade order lifted. During 2023, the company incurred filing fees that are related to the financing efforts of the Company and transfer agent fees, due as the company is actively trading since the cease trade order was lifted.

During the current six-month period, the company granted stock options to directors and officers of the company resulting in stock-based compensation of $941,486 (2022 - $Nil), and recorded $4,114 (2022 - $Nil) as its share of the losses incurred by an associated company, Medidoc-RD Congo SARLU. the loss excluding these two items was $171,305.

Results for the three-months ended March 31, 2023 and 2022 were as follows:

		2023		2022
Legal	$	**43,902**	$	45,474
Consulting Fees		**23,300**		—
Accounting and audit		**12,400**		—
Transfer agent and regulatory fees		**17,040**		24,959
Promotion and advertising		**11,715**		—
Interest and bank charges		**732**		196
Office expense		—		154
		109,089		70,783
Stock based compensation		**941,487**		—
Share of losses in associate		**2,792**		—
Gain on settlement of accounts payable		**(10,345)**		(102,000)
Net (Gain) Loss for the Quarter	$	**1,044,345**	$	(31,217)
Net (Gain) Loss per share	$	**0.01**	$	(0.00)

During the quarter ended March 31, 2022, the company incurred legal fees of $43,902 compared to $45,474 in the same three-months of 2022. Transfer agent and regulatory fees were $17,040 compared to $24,959 in 2022. For the current period, the Company incurred legal and regulatory fees related to a private placement and for incentive stock options granted during the current three months.

Accounting fees in the 2023 three-months were $12,400 compared to $nil in 2022. The current period increase was due to an over accrual of audit fees during the quarter ended December 31, 2021. During the three-months ended March 31, 2023, the Company incurred consulting fees of $23,300 and promotion and advertising of $11,715 compared to $Nil for consulting, promotion and advertising in the March 31, 2022 quarter. These costs are due to the creation of the Company's website, and for consulting fees paid to a director in the current period.

During the 2023 three-month period, the company granted stock options to directors and officers of the company resulting in stock-based compensation of $941,487 (2022 - $Nil), and recorded $2,792 (2022 - $Nil) as its share of the losses incurred by an associated company, Medidoc-RD Congo SARLU. The loss excluding these two items is $100,066.

Liquidity and Capital Resources

Cash and Solvency

As at March 31, 2023, the Company has cash and equivalents of $313,551 (March 31, 2022 - $598,640). Working capital amounted to a deficiency of $478,273 as at March 31, 2023 compared to $108,149 as at March 31, 2022. As the Company has no sources of revenue, it will have to rely upon the sale of equity securities, including private placements, exercise of warrants, and exercise of options, to provide funding for exploration and development of its mineral interests, and for administrative expenses. Subsequent to March 31, 2023 the Company announced a non-brokered private placement offering of 4,400,000 units at $0.25 per unit for gross proceeds of $1.1 million - refer below for further discussion.

Operating Activities

Operating activities used during the six months ended March 31, 2023 was $63,607 and for the three months was $13,844, compared to $71,360 cash during the six months and $76,331 for the quarter ended March 31, 2022.

Investing Activities

Investing activities used during the March 31, 2023 six-month period were $1,214,320 in exploration and evaluation costs and $1,127,324 for the acquisition of an associated company. For the three-months investing activities were $1,127,324 for the acquisition of an associated company and $804,750 in exploration and evaluation costs.

Financing Activities

Financing activities during the six -months ended March 31, 2023 were proceeds of $2,815,150, net of share issue costs, from shares issued less $840,000 for share subscriptions received in advance. For the March 2023 quarter financing activities were proceeds of $1,975,150 from a private placement, net of share issue costs. For the 2022 three and six-month period financing activities were $670,000 advanced to the Company for a future private placement. Subsequent to March 31, 2023 the Company announced a non-brokered private placement offering of 4,400,000 units at $0.25 per unit for gross proceeds of $1.1 million - refer below for further discussion.

Financial Instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

*Financial assets at FVTPL***:** Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of profit or loss in the period. Cash is considered as FVTPL.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss) in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial Instruments, continued

Financial liabilities and equity: Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss (FVTPL) – This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Amortized cost – This category consists of liabilities carried at amortized cost using the effective interest method. Accounts payable and accrued liabilities are included in this category. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

Related Party Transactions

During the current period there was $12,000 accrued to a director, David Jenkins, for consulting services rendered to the Company and $9,800 was paid to Sheryl Jones, the CFO of the Company for accounting services. There were no related party expenses during the 2021 period.

Due to related parties totaling $114,953 is due to directors or a corporation controlled by a director or officer of the Company, or to corporations owned by a former director or officer of the Company. Accounts receivable of $5,850 is due from a related company for the balance owing for the sale of a former subsidiary of the Company.

There were $Nil related party expenses during the periods ended March 31, 2022.

Outstanding Share Data

As at May 22, 2023, there were 75,865,939 common shares outstanding; of which 11,009,042 shares are held in escrow. 10,800,000 shares will be released in equal tranches of 15% every six months starting on May 18, 2023. The release of 209,452 of the escrowed shares is subject to the approval of the regulatory authorities having jurisdiction. There are 4,000,000 stock options outstanding exercisable at $0.26, 3,300,000 expire on February 9, 2026 and 200,000 expire on February 20, 2026; and 500,000 expire on April 27, 2026. In addition, there were 5,600,000 share purchase warrants outstanding exercisable to purchase one common share at $0.25 and expire on November 18, 2023.

Subsequent to March 31, 2023 the Company announced a non-brokered private placement offering of 4,400,000 units at $0.25 per unit for gross proceeds of $1.1 million. Each unit is comprised of one common share and half of one non-transferable common share purchase warrant with each warrant exercisable for one common share at $0.30 per share within 2 years of the issue date. This private placement is subject to regulatory approval. To the date of this report, the company has received $900,000 towards this financing.

Changes in accounting policies and recent accounting pronouncements

There have been no changes in accounting policies or recent accounting pronouncements which the Company expects to have a material impact on financial position or results.

Bisie North Tin Project - Walikale District of the North Kivu Province in eastern Democratic Republic of the Congo ("DRC")

During the six months ended March 31, 2023, the Company received regulatory approval to two option agreements made effective as of the 15th day of August 15, 2022 to acquire majority interests in two properties situated in the Walikale District of the North Kivu Province in eastern Democratic Republic of the Congo ("DRC"). The two contiguous properties are referred to collectively as the "Bisie North Tin Project".

Bisie North Tin Project - Walikale District of the North Kivu Province in eastern Democratic Republic of the Congo ("DRC"), continued

Exploration Permit PR 13274

The Company has entered into an option agreement to acquire up to a 71% interest in the issued and outstanding shares in Medidoc-RD Congo SARLU ("MRDC"). Pursuant to this agreement:

- The Company has acquired a 30% interest in MRDC by issuing 9,000,000 common shares (issued November 2022), and by funding exploration and evaluation expenditures totalling CAD$250,000 ("MRDC First Option"). Documentation for the formal transfer of this interest is being processed by the regulatory authorities in the DRC.

- The Company can acquire a further 41% interest in MRDC (for a total interest of 71%) by issuing a further 30,000,000 common shares, and funding additional exploration and evaluation expenditures totalling CAD$1,750,000 (for a total of CAD$2,000,000) on or before 31 January 2024 ("MRDC Second Option").

During the six-months ended March 31, 2023 the Company advanced a total of US$823,365 (CAD $1,127,324) to MRDC.

MRDC holds a 72.5% interest in PR 13274. The remaining 27.5% interest is held by Investissement et de Developpement Immobilier S.A.R.L ("IDI"). MRDC and IDI operate the permit under a joint venture agreement. MRDC is the operator of the joint venture. The Company is responsible for funding exploration and development expenditures at PR 13274.

MRDC was incorporated in the DRC in 2021 for the purpose of mineral exploration in the DRC. MRDC's only activities since incorporation have been acquiring an interest in and funding exploration of PR 13274.

Exploration Permit PR 15130

The Company has also entered into an option agreement to acquire up to a 51% interest in PR 15130. Pursuant to this agreement:

- the Company acquired (during the period ended March 31, 2023) a 25% interest in PR 15130 by issuing 3,000,000 common shares (issued November 2022), and by funding exploration expenditures totalling CAD$250,000 (completed 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 common shares, and funding additional exploration expenditures totalling CAD$1,750,000 (for a total of CAD$2,000,000) on or before 31 January 2024 ("CTC Second Option").

During the six-months ended March 31, 2023 the Company advanced a total of US$890,409 (CAD $1,214,320); and has recorded debts totalling US$390,333 (CAD$528,238) for PR15130 These amounts are recorded as exploration and evaluation assets. To September 30, 2022 the Company advanced a total of US$400,000 (CAD $516,790) to MRDC, recorded as property investigation expense.

Information on the Company's Exploration Programs

Information on exploration of Rome's projects is available in News Releases and Annual Reports. These are available on SEDAR. The reader is referred to these for details of the geological setting and exploration activities undertaken on the Bisie North Tin Project.

Qualified Person

Dr Deon Vermaakt is a qualified geologist and a consultant of Rome Resources Ltd and is a registered Professional Natural Scientist (Geological Science) with the South African Council for Natural Scientific Professions (SACNASP Reg. No. 400074/03). Dr Vermaakt is a qualified person (QP) as defined in National Instrument 43-101. The technical data in this Mineral Properties section has been approved by him.

Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended: Year:	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	June 30, 2021	Mar 31, 2021
Total Revenues	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
(Gain) Loss in total	$ 1,044,345	$ 72,560	$ 640,436	$ 96,901	$ (31,217)	$ (7,889)	$ (8,255)	$ (2,004)	$ (2,117)
per share basis (1)	$ (0.01)	$ (0.00)	$ (0.02)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

Trends, Risks and Uncertainties

The Company is in the process of exploring and developing its exploration and evaluation assets. The recoverability of the amounts recorded is dependent upon the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete their development.

Investor Relations

No investor relations firms were retained by the Company during the period ended March 31, 2023.

Annual General Meeting

At Company's annual general meeting held on April 12, 2023 in Vancouver, BC, Canada. The number of directors was set at five, Dr. Georg Schnura, Michelle Robinson, David Jenkins, Mark Gasson and Patrick Flint were elected to the Company's board of directors; and Davidson & Company LLP, Chartered Professional Accountants, was re-appointed as auditor of the Company.

Management

During the current period, Mr. Mark Gasson was appointed president and CEO in place of Dr. Georg Schnura who will remain as a non-executive director. In addition, Michelle Robinson resigned as a director of the Company. The Company is grateful for her valuable contribution to the Company over the past nine years.

Subsequent Events

Subsequent to March 31, 2023, the Company:

- granted 500,000 incentive stock options ("Options") to a director pursuant to its stock option plan. The Options have a three-year term and an exercise price of $0.26 per common share, and vest immediately.

- entered into a binding term sheet ("Term Sheet") with Palm Constellation SARL ("Palm") pursuant to which the Company agreed to acquire, from Palm, a 15% indirect interest in Exploration Permit 15130 ("PR15130"), which is one of two licences that comprise the Bisie North Tin Project located in the Walikale District of the North Kivu Province in eastern DRC. Rome can acquire the additional 15% indirect interest in PR15130 by issuing 5,000,000 units in the capital of the Company to Palm, where each unit will consist of one common share of the Company and one common share purchase warrant exercisable for two years at $0.50 per share. The 5,000,000 units will not be issuable by the Company until after: (a) a new joint venture company ("JV Company") has been incorporated to hold PR 15130; (b) PR15130 has been transferred to such newly incorporated JV Company, free and clear of all charges, encumbrances and claims; and (c) Palm has transferred a 15% interest in the JV Company to the Company.

- announced a non-brokered private placement offering of 4,400,000 units at $0.25 per unit for gross proceeds of $1.1 million. Each unit is comprised of one common share and half of one non-transferable common share purchase warrant with each warrant exercisable for one common share at $0.30 per share within 2 years of the issue date. To the date of this report, the company has received $900,000 towards this financing.

Approval

The Board of Directors of the Company has approved this Management Discussion and Analysis. Additional information is available on the SEDAR website, www.sedar.com.