

ROME RESOURCES LTD.

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Rome Resources Provides Updates

Vancouver BC, November 15, 2022 - Rome Resources Ltd. ("**RMR**" or the "**Company**") provides the following updates in connection with its application for reinstatement for trading of its shares on the TSX Venture Exchange ("**TSXV**").

Conditional Acceptance for Trading on Tier 2

The Company's shares were suspended from trading on NEX on April 4, 2016 following the issuance of a cease trade order by the British Columbia Securities Commission ("**BCSC**") on April 1, 2016 for the Company's failure to file certain financial statements and related management's discussions and analyses. As disclosed in the Company's news release of May 16, 2022, the cease trade order was revoked by the BCSC effective May 13, 2022 following the Company's filing of all required records. In its May 16, 2022 news release, the Company also confirmed that it had closed its previously announced \$650,000 private placement and had settled \$428,364 in debt through the issuance of shares. The Company has since applied to the TSXV for reinstatement for trading of its shares.

The Company has also applied to transfer its listing from NEX to TSXV following closing of the proposed acquisition (described below) on the basis that the Company will meet the requirements for a Tier 2 mining issuer. The TSXV has conditionally accepted the Company's application to re-list on the TSXV as a Tier 2 mining issuer.

Mineral Property Option Agreements

As disclosed in the Company's news release of August 22, 2022, the Company entered into two mineral property option agreements dated effective August 15, 2022 pursuant to which it can acquire a majority interest in the Bisie North Tin Project situated in the Walikale District of the North Kivu Province in eastern Democratic Republic of the Congo ("**DRC**"). The TSXV has conditionally accepted the proposed acquisition of the majority interest in the Bisie North Tin Project. Final acceptance for filing is subject to satisfactory receipt by the TSXV of certain additional materials.

The Bisie North Tin Project comprises two adjoining permits: exploration permit PR 15130 and exploration permit PR 13274.

The Company notes that exploration permit PR 13274 expired on March 26, 2022 and that on March 25, 2022 Investissement et Développement Immobiliers SARL ("**IDI**"), a DRC limited liability company which is the holder of exploration permit PR 13274, submitted an application for the conversion of exploration permit PR 13274 to a small-scale exploitation permit ("**PEPM**"), which conversion has not yet been approved. There is a remote possibility that the conversion application will be rejected and the conversion of exploration permit PR 13274 to a PEPM will not be granted, in which case the area underlying exploration permit PR 13274 will revert to the public domain. The joint venture agreement underlying the option agreement (pursuant to which the Company can acquire up to a majority interest in exploration permit PR 13274) has been amended effective October 27, 2022 to provide that in the event the conversion application is not granted and the area underlying exploration permit PR 13274 reverts to the public domain, IDI or its nominee would immediately apply for a new

exploration permit over the area covered by exploration permit PR 13274, which new exploration permit, if and when granted, would constitute the Permit for purposes of the joint venture agreement. Exploration permit PR 13274 remains in good standing at this time.

Private Placement

Further to its news releases of May 26, 2022 and August 22, 2022, the Company is proceeding with its non-brokered \$840,000 private placement which is fully-subscribed.

The Company proposes to use approximately \$500,000 of the \$840,000 in proceeds of the financing to fund exploration at the Bisie North Tin Project with the remaining \$340,000 to be used 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.

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

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