



Rome Resources Enters into Non-Binding Heads of Terms for Acquisition of Rome by Pathfinder Minerals Plc

Vancouver BC, November 29, 2023 - Rome Resources Ltd. (TSXV: RMR; Frankfurt: 33R) (“**Rome**” or the “**Company**”) is pleased to announce that it has entered into a non-binding heads of terms providing for the potential acquisition of the issued and outstanding securities of Rome by Pathfinder Minerals Plc (“**Pathfinder**”), a UK company quoted on AIM, which would constitute a reverse takeover of Rome by Pathfinder under the AIM Rules for Companies (the “**AIM Rules**”) and a reorganization under Part 8 of Policy 5.3 of the TSX Venture Exchange (“**TSX-V**”) (the “**Proposed Acquisition**”).

Related to the Proposed Acquisition, Pathfinder has agreed to lend Rome up to C\$2,500,000 on an unsecured basis, subject to the finalisation of loan documentation (the “**Loan Agreement**”) with Rome.

In accordance with rule 14 of the AIM Rules, Pathfinder’s Ordinary Shares will be suspended from trading on AIM following the issuance of a news release with respect to the Proposed Acquisition by Pathfinder. Pathfinder’s Ordinary Shares will remain suspended until such time as either an admission document is published, or an announcement is released confirming that the Proposed Acquisition is not proceeding.

Rome believes the Proposed Acquisition to be in the best interest of its shareholders, as not only will Pathfinder will provide the Company with a loan for up to C\$2,500,000 for much needed working capital and funds required to continue exploration and development of its Bisie North Tin Project, but the AIM market provides direct access to the London and international capital markets and to a wider range of potential investors than that currently offered by the TSX-V.

Dr. Georg Schnura, Non-Executive Director of Rome, commented:

“We are very happy to have signed the non-binding heads of terms with Pathfinder. Following completion of the Proposed Acquisition, Rome Resources will have access to the UK’s deep pool of liquidity as well as the international investor base positioned in London, whom we believe have deep knowledge of the Africa natural resources market.”

Paul Barrett, Executive Director of Pathfinder, commented:

“We are extremely excited to announce the entry into non-binding heads of terms for the Proposed Acquisition. Historically the UK market has been a natural home for exploration companies with operations in Africa, and in this respect we are confident that the Proposed Acquisition will be well received.

Notwithstanding the need for further drilling, the results of the maiden drill campaign have shown that there is potential for a world class discovery in these permits in terms of grades.

We look forward to updating shareholders as the Proposed Acquisition progresses.”





Pathfinder and Rome have also entered into a binding exclusivity agreement pursuant to which Rome has granted Pathfinder a period of exclusivity until 15 April 2024 to consummate the Proposed Acquisition (“**Long Stop Date**”).

It is intended that the Proposed Acquisition would be affected by way of a plan of arrangement under the British Columbia *Business Corporations Act* (the “**Plan of Arrangement**”). The headline consideration payable pursuant to the Proposed Acquisition is stated in the non-binding heads of terms as £15,940,891 or CA\$27,418,332 using an exchange rate of 1.72 GBP:CAD, to be settled by the issue of new Ordinary Shares in the capital of Pathfinder. In this respect, Pathfinder proposes to issue to the shareholders of Rome a total of 3,188,178,220 new Ordinary Shares at an implied price of 0.50 pence per new Ordinary Share, representing a 3.28% discount to the 12-month volume weighted average price (VWAP) for Pathfinder’s Ordinary Shares, being 0.517p.

The Proposed Acquisition will be subject to, *inter alia*, approval by AIM and the TSX-V and the satisfaction of any conditions imposed by them, as well as approval by the requisite majorities of shareholders of Rome and Pathfinder.

It is intended that following the successful completion of the Proposed Acquisition and readmission of Pathfinder to trading on AIM, the resulting issuer will no longer be listed on the TSX-V.

The Loan Agreement

Pathfinder has agreed, subject to finalisation of loan documentation, to provide Rome with a loan for working capital purposes. The loan will be advanced in two tranches with C\$500,000 expected to be paid within 5 business days of this announcement and an additional C\$2,000,000 is anticipated to be paid within 5 business days of completion of a financing currently being conducted by Pathfinder. The loan will have a term of 12 months (from the date of the last drawdown) but may be extended by a further 12 months if the Proposed Acquisition terminates prior to the Long Stop Date. The loan will carry a fixed interest payment of 10% of the principal amount of the loan, which will increase to 15% of the principal amount of the loan if the Proposed Acquisition terminates prior to the Long Stop Date.

In conjunction with the loan, Rome has agreed to issue to Pathfinder up to 10,000,000 warrants exercisable at a price of \$0.25 per share until the maturity date of the Loan. Following completion of the Plan of Arrangement and therefore the Proposed Acquisition, these warrants will be cancelled. Rome has also agreed to issue to Pathfinder an additional 10,000,000 warrants if the Proposed Acquisition terminates prior to the Long Stop Date. The issuance of any such warrants is subject to the acceptance for filing by the TSX-V.

If one of the parties does not obtain shareholder approval for the transaction, or if the definitive agreement is terminated by the other party as a result of a breach of any material representation or warranty or failure to perform any material covenant or agreement which has a material adverse effect on the value of the party, or if Rome’s board of directors fails to unanimously recommend or withdraws, amends or modifies or qualifies their recommendation to Rome’s shareholders to vote in favour of the transaction, or if Pathfinder’s board of directors withdraws their recommendation to Pathfinder’s shareholders to vote in favour of the transaction, then the other party will be entitled to a break fee.

The Proposed Acquisition is subject to a number of factors, including the completion of due diligence to the satisfaction of both parties, regulatory and shareholder approval, as well as the negotiation and entry into a final binding acquisition agreement. Accordingly, there can be no certainty that a final binding acquisition agreement will be reached or that the Proposed Acquisition will complete, or that the Proposed Acquisition will complete on the terms outlined in this announcement.





Mark Gasson is a director of both Pathfinder and Rome and is a shareholder of 11.7% of Rome's issued and outstanding shares.

About Rome Resources

Rome Resources Ltd. is a mineral exploration company that has entered into two option agreements and a binding term sheet to acquire direct and indirect interests in two contiguous properties situated in the Walikale District of the North Kivu Province in eastern DRC, which are collectively referred to as the "Bisie North Tin Project". Rome has completed an initial phase of drilling on the project where it is responsible to fund exploration up to the completion of a definitive feasibility study.

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