ROME RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended

December 31, 2023

Suite 700 688 W. Hastings Street,
Vancouver, BC V6B 1P1

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REPORT FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

The following discussion and analysis was prepared as of February 22, 2024 and should be read in conjunction with the Company's interim unaudited condensed financial statements and notes thereto for the three months ended December 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. (the "Company") was incorporated in British Columbia on April 11, 1990 and is involved in the business of mineral exploration. The head office mailing courier, and registered and records office address is Suite 700, 688 West Hasting Street, Vancouver B.C., V6B 1P1.

The Company is in the process of acquiring 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.

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 on April 1, 2016 for the Company's failure to file certain financial statements and related management's discussions and analyses. The cease trade order was revoked by the BCSC effective May 13, 2022 following the Company's filing of all required records and trading resumed on the TSX Venture exchange ("TSXV") on November 22, 2022 as a tier 2 issuer.

FINANCIAL ANALYSIS

Quarter ended December 31, 2023 compared to December 31, 2022

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

		2023		2022
Consulting fees		**66,000**		6,000
Legal	$	**52,074**	$	42,815
Accounting and audit		**22,741**		14,796
Travel promotion and advertising		**21,684**		2,821
Transfer agent and regulatory fees		**12,128**		4,639
Interest and bank charges		**3,360**		685
Office expense		**324**		804
		178,311		72,560
Stock based compensation		**35,147**		—
Share on losses in associate		**2,034**		—
Net Loss for the Quarter	$	**215,492**	$	**72,560**
Net Loss per share	$	**0.00**	$	**0.00**

FINANCIAL ANALYSIS, continued

Quarter ended December 31, 2023 compared to December 31, 2022, continued

During the quarter ended December 31, 2023 the Company recorded a loss of $178,311 or $0.00 per share compared to $72,560 or $0.00 per share for the three months ended December 31, 2022. During the current period, the Company incurred stock-based compensation of $35,147 and shared losses in an associated company of $2,034. The current loss excluding those items was $178,311.

During the quarter ended December 31, 2023 legal fees were $52,074 compared to $42,815 in the same three-months of 2022. Consulting fees in the three months ended December 31, 2023 were $66,000 compared to $6,000 during the 2022 period. Transfer agent and regulatory fees were 21,684 during the current quarter compared to $4,639 in 2022. Accounting and audit fees were $22,741 in 2023 compared to $14,796. The increase was due to higher expected audit fees. These increased costs during the current period were due to the Company's financing efforts and to secure exploration and development properties in the DRC.

Liquidity and Capital Resources

Cash and Solvency

As at December 31, 2023, the Company has cash and equivalents of $87,341 (December 31, 2022 - $284,319). Working capital deficiency was $1,376,226 as at December 31, 2023 compared to working capital of $105,633 as at December 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 interest, and for administrative expenses. Management's has made tremendous efforts during the quarter ended December 31, 2023 and beyond to have the trading halt rescinded and inject new funding into the Company for future ventures.

Operating Activities
As at December 31, 2023, cash flows from operating activities was $271,861 compared to $$49,763 in the same period of 2023.

Financing Activities
Financing activities during the period ended December 31, 2023 were $1,438,306, made up $720,000 from the issuance of shares through a private placement and $718,306 from loan financing. During the period ended December 31, 2022, they were $840,000 for shares issued for a private less $840,000 received in a prior period.

Investing Activities
Investing activities in the three-month period ended December 31, 2023 was $363,3247 for exploration and evaluation costs and $803,544 invested into an associated company. Compared to $409,570 for exploration and evaluation costs in the 2022 period.

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 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 profit or loss in the period.

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 Instruments, continued

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.

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.

The Company has classified its cash FVTPL. Receivables are classified as amortized cost. Accounts payable and accrued liabilities, due to related parties, and loans payable are classified as amortized cost.

Related Party Transactions

During the quarter ended December 31, 2023 there was $6,000 (2022 - $6,000) paid to a director, David Jenkins, for consulting services rendered to the Company and $7,100 (2022 - $4,100) was paid to Sheryl Jones, the CFO of the Company for accounting services.

The Company entered into a non-arm's length agreement with MRDC (Note 6). Mark Gasson, the President of the Company serves as management of MRDC and received 3,000,000 shares as a result of the transaction.

As at December 31, 2023 due to related parties totaling $354,503 (September 30, 2023 - $349,934) 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. In addition, during the year ended September 30, 2023, the Company received loans from related parties totalling $200,000. These loans were unsecured, interest free and were settled during the current period via the issuance of shares (as discussed in Note 8). The Company assumed a loan from a related party totaling $458,850 (US$350,000), this loan was unsecured, interest free and has a maturity date of July 2024 (See Note 8).

During the three months ended December 31, 2023, there was $35,147 (2022 $Nil) of share-based compensation issued to related parties.

Due to related parties As at December 31, 2022 was $121,201 and 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 was due from a related company for the balance owing for the sale of a former subsidiary of the Company.

Outstanding Share Data

As at February 22, 2023, there were 120,350,939 common shares outstanding; of which 42,209,452 shares are held in escrow, the release of the balance of these shares is subject to the approval of the regulatory authorities having jurisdiction. There were there 4,250,000 share purchase options outstanding exercisable at $0.26, 3,300,000 expire on February 9, 2026 200,000 expire on February 20, 2026, 500,000 expire on April 27, 2026, and 250,000 expire on November 6, 2026. In addition, there were 15,800,000 share purchase warrants outstanding exercisable to purchase one common share at $0.25. 2,200,000 expire on June 9, 2025, 3,600,000 expire on November 18, 2025 and 10,000,000 expire as per the loan agreement described in Note 8 of the Company's financial statements.

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.

Loan Agreement – Pathfinder Mineral Plc.

During the period, the Company entered into a non-binding heads of terms providing for the potential acquisition of the issued and outstanding securities of the Company by Pathfinder Minerals Plc ("Pathfinder"), a UK company quoted on AIM, which would constitute a reverse takeover of the Company 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"). Related to the Proposed Acquisition, Pathfinder has agreed to lend the Company up to C$2,500,000 on an unsecured basis, subject to the finalization of loan documentation with the Company. The TSX Venture Exchange ("TSXV") has conditionally accepted for filing the loan between the Company and Pathfinder.

The loan amendment agreement dated January 10, 2024 with Pathfinder Minerals Plc ("Pathfinder"), which amends the loan agreement (as amended, the "Loan Agreement") between the Company and Pathfinder announced on December 28, 2023. The Company also announces that the TSX Venture Exchange ("TSXV") has conditionally accepted for filing the loan, between the Company and Pathfinder, whereby a total of CDN$2,500,000 has been loaned to the Company. The Loan has a term of up to 24 months. The Company must repay the Loan, together with a fixed payment on the Loan equal to 10% of the outstanding balance of the Loan, which fixed payment will increase to 15% of the outstanding balance of the Loan if the proposed transaction between the Company and the Lender announced by the Company on November 29, 2023 (the "Transaction") terminates prior to April 15, 2024 or such later date as may be agreed between Pathfinder and Rome. Additionally, the TSXV has conditionally accepted for filing the issuance of up to 12,500,000 non-transferable bonus warrants to the Lender in connection with the Loan. Each bonus warrant is exercisable into one common share at no less than $0.25 until the earlier of the term of the Loan or a maximum of five years.

Pursuant to the Loan Agreement, Pathfinder has loaned a total of $2,500,000 to Rome. The Loan Agreement provides for the grant of loan bonuses to Pathfinder whereby a total of 10,000,000 share purchase warrants will be issued to Pathfinder in connection with the Loan. Each warrant will be exercisable to purchase one common share in the capital of the Company at a price of $0.25 per share on or before the later of the Final Repayment Date or the Extended Repayment Date (as defined in the Loan Agreement). The Final Repayment Date is 12 months from January 12, 2024.

- If the Loan is either reduced or repaid on or before January 12, 2025, then a pro rata number of the Warrants will have their term reduced to the later of one year from issuance of the Warrants and 30 days from the reduction or repayment of the Loan.15.

- If the Transaction terminates before April 15, 2024 or such later date as may be agreed between Pathfinder and Rome, then the Loan Agreement provides for Rome to grant a further loan bonus to Pathfinder comprised of an additional 2,500,000 Warrants.

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

The Company has 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".

Exploration Permit PR 13274/Small Mining Permit PEPM 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 has been 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").

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

During the three-month period ended December 31, 2023 the Company advanced a total of CAD $803,544 (US$597,763) to MRDC.

During the fiscal year ended September 30, 2023 the PR 13274 was converted into a small mining permit, PEPM 13274 effective from July 18, 2023 and valid for 5 years.

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.

During a prior period, the Company acquired a further 41% interest in MRDC (29.725% indirect interest in PEPM 13274 for a total indirect interest of 51.475%) by funding additional exploration expenditures totalling CAD$1,750,000 at exploration permit PEPM 13274 and by issuing a total of 30,000,000 RMR shares, of which 10,000,000 RMR shares were issued to Mark Gasson; 10,000,000 RMR shares were issued to Dr. Andreas Reitmeier and 10,000,000 RMR shares were issued to Klaus Eckhof. The 30,000,000 RMR shares are restricted from trading until April 20, 2024 and, in addition thereto, are subject to escrow provisions.

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 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"). (exercised subsequent to the period)

During the three-months ended December 31, 2023 the Company advanced a total of CAD $363,246 (US$269,237). To September 30, 2023 the Company advanced a total of US$1,575,704 (CAD $2,143,299).

The company has acquired a further 26% indirect interest in PR 15130 (for a total indirect interest of 51%) by funding additional exploration expenditures totalling CAD$1,750,000 at exploration permit PR 15130 and by issuing a total of 6,000,000 RMR shares, of which 2,000,000 shares were issued to Mark Gasson, the Company's president; 2,000,000 shares were issued to Dr. Andreas Reitmeier and 2,000,000 shares were issued to Klaus Eckhof. The 6,000,000 shares are restricted from trading until November 26, 2023 and, in addition thereto, are subject to escrow provisions.

During the period, the Company 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. The Company 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

General Information on Rome's Exploration Programs General 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 this for summaries of the geological setting, exploration activities on these and ongoing projects.

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:	Dec 31, 2023	Sept 30, 2023	June 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021
Total Revenues	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$
(Gain) Loss in total	$ 215,492	$ 14,314	$ 322,679	$ 1,044,345	$ 72,560	$ 640,436	$ 96,901	$ (31,217)	$ (7,889)
per share basis (1)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.02)	$ (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. Management is actively looking into new projects and to reactivate the Company. Management is diligently working to reactivate the Company raise funds and inject new ventures.

Investor Relations

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

Subsequent Event

Subsequent to December 31, 2023, the Company received the remaining $2,000,000 in loans from Pathfinder as described above.

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.