

Rome Resources Announces Publication of the Pathfinder AIM Admission Document

Vancouver BC, July 8, 2024 - Rome Resources Ltd. (TSXV: RMR, Frankfurt: 33R) ("**Rome**" or the "**Company**") announces that further to the Company's news release of June 27, 2024, it has been advised that Pathfinder Minerals Plc ("**Pathfinder**") has now published the AIM admission document, which was prepared by Pathfinder in accordance with AIM Rules for Companies (the "**Admission Document**"), on the Pathfinder website at www.pathfinderminerals.com. Capitalised terms used in this news release have the meanings defined in Rome's information circular dated May 27, 2024 (the "**Rome Information Circular**"), unless otherwise defined herein.

As referred to in the Admission Document, Pathfinder has conditionally raised approximately £4.0 million pursuant to the Pathfinder Fundraising and expects, on admission of the Enlarged Pathfinder Share Capital to trading on AIM ("**Re-admission**"), to issue 1,333,333,330 Fundraising Shares. In connection with Re-admission, Pathfinder also expects to issue certain Fee Shares (as defined in the Admission Document), as well as warrants and options. The Enlarged Pathfinder Share Capital on Re-admission is expected to be 4,871,864,607 Pathfinder Shares. The issue price per Fundraising Share (and therefore the implied price of each Consideration Share) is 0.30p.

Pursuant to the arrangement agreement between Rome, Pathfinder and 1475033 B.C. Ltd dated May 7, 2024, as amended (the "**Arrangement Agreement**") and as announced on May 7, 2024, upon completion of the acquisition by Pathfinder of all of the Rome Shares to be completed by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), Rome shareholders will receive 19.54 Pathfinder Shares for each Rome Share held. Based on the issue price of 0.30p, the purchase price payable to the Rome Shareholders will be approximately £7,054,972 ("**Purchase Price**") or C\$12,134,551 using a 1.72 GBP-CAD foreign exchange rate. Pathfinder intends to settle the Purchase Price through the issue of 2,351,657,348 Consideration Shares to Rome's shareholders, which will constitute in aggregate 48.27% of the Enlarged Pathfinder Share Capital.

The Admission Document includes a statement of unaudited pro forma net assets for the Combined Company as at 31 December 2023 and unaudited annual pro forma and unaudited interim pro forma income statements for the Combined Company for the year and six months ended 31 December 2023 respectively, taking into account the effect of the issuance of the Fundraising Shares. This updated unaudited pro forma net asset statement as well as the unaudited annual and the unaudited interim pro forma income statements are attached to this news release. Terms which are capitalised in the attached unaudited interim pro forma net asset and income statements, which are not defined therein, have the meanings set out in the Admission Document. The Admission Document also includes an updated Competent Persons Report with an effective date of July 4, 2024.

Rome securityholders are encouraged to review the Admission Document for additional information relating to Pathfinder, the Pathfinder Meeting, the Arrangement and the Combined Company before voting their Rome shares for the Rome shareholders' meeting (the "**Meeting**"), which will be held on July 12, 2024. The deadline for the receipt of proxies is 11:00 a.m. (Vancouver time) on Wednesday July 10, 2024 or two business days prior to any further adjournment or postponement of the Meeting.

Rome announces that Evans & Evans, Inc., accredited professional business valuers, has issued an updated fairness opinion dated July 8, 2024 (the “**Updated Fairness Opinion**”). The Updated Fairness Opinion updates the prior fairness opinion dated May 7, 2024 which was included in the Rome Information Circular. The Updated Fairness Opinion takes into account the issue price of 0.30p, as opposed to the implied share price of 0.50p used in their initial fairness opinion. The Updated Fairness Opinion states that, as of the date of its opinion and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Arrangement is fair, from a financial point of view, to Rome securityholders. The Updated Fairness Opinion, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Arrangement, has been published on SEDAR+ and can be viewed at www.sedarplus.ca under Rome’s profile.

As previously disclosed, the board of directors of Rome unanimously determined that the Arrangement is in the best interests of Rome and its shareholders and recommends that Rome’s shareholders vote in favour of the resolution to approve the Arrangement.

The Effective Time and Effective Date of the Arrangement (and Re-admission) are, subject to satisfaction of the conditions set out in the Arrangement Agreement and a placing agreement entered into in relation to the Re-admission, expected to be 8 am (British Summer Time)/12 am (Vancouver time) on July 26, 2024. Based on an Effective Date of July 26, 2024, the Election Deadline for Letters of Transmittal from Registered Holders of Rome Shares in order to receive Pathfinder Shares in Certificated Form or CREST Account, as the case may be, in the name of a Former Shareholder, to be received by Rome’s transfer agent Computershare is 5:00 p.m. (Toronto time) on July 23, 2024.

Additional information regarding the terms of the Arrangement, the background of the Arrangement and how Rome shareholders can vote at the Meeting can be found in the Rome Information Circular, which can be viewed on SEDAR+ at www.sedarplus.ca under Rome’s profile.

About Rome Resources

Rome Resources Ltd. is a mineral exploration company that has entered into two option agreements and a binding term sheet where it has acquired 51% 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.

Contacts

Investors / Shareholders

Mark Gasson
President, CEO & Director
P: +33640612921

Media

E: info@romeresources.com

Cautionary Note Regarding Forward-Looking Statements

The information in this news release may include certain information and statements about management’s view of future events, expectations, plans and prospects that may constitute forward-looking statements. Forward-looking statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety

of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Although Rome Resources Ltd believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Rome Resources Ltd disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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Unaudited pro forma statement of net assets as at 31 December 2023

	<i>Pathfinder Audited Net Assets as at 31 December 2023 (Note 1) £'000</i>	<i>Rome Resources Unaudited Net Assets as at 31 March 2024 (Note 2) £'000</i>	<i>Acquisition adjustment (Note 3) £'000</i>	<i>Issue of Placing Shares and net of costs (Note 4) £'000</i>	<i>Inter- company elimination adjustment (Note 5) £'000</i>	<i>Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission £'000</i>
Assets						
Non-current assets						
Intangible exploration assets	–	8,919	–	–	–	8,919
Non-current assets	–	8,919	–	–	–	8,919
Current assets						
Cash and cash equivalents	1,396	185	–	2,906	–	4,487
Trade and other receivables	389	35	–	–	(292)	132
Current assets	1,785	220	–	2,906	(292)	4,619
Total assets	1,785	9,139	–	2,906	(292)	13,538
Current liabilities						
Trade and other payables	267	16	–	–	–	283
Borrowings	–	163	–	–	–	163
Due to related parties	–	1,729	–	–	(292)	1,437
Total current liabilities	267	1,908	–	–	(292)	1,883
Total Liabilities	267	1,908	–	–	(292)	1,883
Total net assets	1,518	7,231	–	2,906	–	11,655
Equity						
Share capital	18,817	15,545	(13,193)	1,333	–	22,502
Share premium	14,613	–	4,703	1,573	–	20,889
Share-based payment reserve	42	2,086	(2,086)	–	–	42
Warrant reserve	11	–	–	–	–	11
Shares to be issued	1,215	–	–	–	–	1,215
Accumulated deficit	(33,180)	(11,046)	30,552	–	–	(13,674)
Non-controlling interest	–	646	(646)	–	–	–
Reverse acquisition reserve	–	–	(19,330)	–	–	(19,330)
Total equity	1,518	7,231	–	2,906	–	11,655

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited net assets of Pathfinder as at 31 December 2023 have been extracted without adjustment from the audited Historic Financial Information as set out in Part V of this document.
2. The unaudited net assets of Rome Resources as at 31 March 2024 have been extracted without adjustment from the unaudited interim financial statements as at 31 March 2024 included in the Appendix of this document, and converted from CA\$ to GBP at the closing rate on 31 March 2024 of CA\$1 to £0.5845.
3. A pro forma adjustment has been made to reflect the initial accounting for the Acquisition of Rome Resources by Pathfinder. The pro forma adjustment considers that the transaction constitutes a reverse takeover outside the scope of IFRS 3 and as such reverse acquisition accounting has been applied. Although the transaction results in Rome Resources becoming a wholly owned subsidiary of Pathfinder, the transaction constitutes a reverse takeover as the previous shareholders of Rome Resources will own a substantial majority of the ordinary shares of Pathfinder going forward.

In substance, the shareholders of Rome Resources acquired a controlling interest in Pathfinder and the transaction is therefore accounted for as a reverse acquisition. Pathfinder was classified as an AIM Rule 15 cash shell prior to the Acquisition and did not meet the definition of a business in accordance with IFRS 3. As a result, for the purposes of the pro forma, the Acquisition does not constitute a business combination and is accounted for in accordance with IFRS 2, Share Based Payments. The difference between the equity value given up by Rome Resources' shareholders and the fair value of the net assets of Pathfinder has been charged to the statement of comprehensive income as a share based payment on reverse acquisition, and represents in substance the cost of acquiring the AIM listing.

This accounting treatment has been assumed for the purposes of the pro forma only and the Enlarged Group will further assess this treatment subsequent to the Acquisition in line with IFRS.

A reconciliation of the reverse acquisition reserve recognised is as follows:

	£'000
Pathfinder's retained earnings prior to the Acquisition (a)	(33,180)
Elimination of Rome's share capital and equity at consol (b)	18,277
Reverse acquisition expense (c)	2,628
Elimination of investment in RMR (d)	(7,055)
	<u>(19,330)</u>
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- (a) As the Enlarged Group financial statements will be presented as a continuation of Rome Resources' results, Pathfinder's retained earnings has been eliminated as at 31 December 2023, being the pro forma date.
- (b) Rome Resources' share capital has been eliminated, as although it is the accounting acquiror, Pathfinder remains the legal parent and its equity is presented.
- (c) A reverse acquisition expense of £2,628,000 has been recognised, being the difference between the fair value of the equity Rome Resources' shareholders would have had to issue to give Pathfinder the same equity in the combined entity, and the net assets of Pathfinder. The shares issued comprise 31.02 per cent. of Rome Resources' share capital at the fair value on 31 March 2024 being the share price of C\$0.19, translated at the closing rate.
- (d) Pathfinder's consideration of £7,054,972.04 (as outlined below) has been eliminated as required for the Enlarged Group consolidated financial statements.

Under the terms of the Arrangement Agreement, the Company has conditionally agreed to acquire the entire issued share capital of Rome Resources for a consideration to be settled through the issue of 2,351,657,348 new Ordinary Shares to the shareholders of Rome Resources at an implied price of 0.50 pence per new Ordinary Share on Admission. Based on the Issue Price, the Consideration represents a value of approximately £7,054,972.04.

As a result of the Arrangement Agreement, for every one Rome Resources share held, Rome Resources' shareholders are now anticipated to receive 19.54 Consideration Shares. Pathfinder had a total of 632,494,834 ordinary shares pre-Acquisition as at 31 December 2023, and 2,984,074,255 post-Acquisition, excluding the impact of the fundraise and the Fee Shares.

4. An adjustment has been made to reflect the proceeds of the Placing of 1,333,333,330 new Ordinary Shares of the Company at an issue price of £0.003 per new Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £1.6 million inclusive of any non-recoverable sales taxes, of which £0.5m relates to fees paid to date or to be paid in shares, giving net costs of £1.1m and cash proceeds of £2.9m.
5. A pro forma adjustment has been made to reflect inter-company loans between Pathfinder and Rome Resources in relation to the Acquisition. In the period to 31 December 2023, Rome Resources received \$500,000 in loans from Pathfinder from a total facility of \$2,500,000. The remaining \$2,000,000 was received subsequent to the period. The loan has a term of up to 24 months. Rome must repay the loan, together with a fixed payment on the loan equal to 10 per cent. of the outstanding balance of the loan.
6. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. the Company since 31 December 2023; and
 - ii. Rome Resources since 31 March 2024.
7. The pro forma statement of net assets does not constitute financial statements.

Unaudited Annual Pro Forma Income Statement for the year ended 31 December 2023

	<i>Pathfinder</i> <i>Audited</i> <i>Income</i> <i>statement to</i> <i>31 December</i> <i>2023</i> <i>(Note 1)</i> <i>£'000</i>	<i>Rome</i> <i>Resources</i> <i>Audited</i> <i>Income</i> <i>statement to</i> <i>30 September</i> <i>2023</i> <i>(Note 2)</i> <i>£'000</i>	<i>Transaction</i> <i>costs</i> <i>(Note 3)</i> <i>£'000</i>	<i>Acquisition</i> <i>adjustments</i> <i>(Note 4)</i> <i>£'000</i>	<i>Unaudited</i> <i>pro forma</i> <i>adjusted</i> <i>aggregated</i> <i>income</i> <i>statement</i> <i>of the</i> <i>Enlarged</i> <i>Group on</i> <i>Admission</i> <i>£'000</i>
Administrative expenses	(1,043)	(333)	(1,563)	125	(2,814)
Operating (loss)	(1,043)	(333)	(1,563)	125	(2,814)
Stock-based compensation	–	(555)	–	–	(555)
Reverse acquisition expense	–	–	–	(2,628)	(2,628)
Share of losses in associate	–	(3)	–	–	(3)
Gain on settlement of accounts payable	–	6	–	–	6
Loss before tax	(1,043)	(885)	(1,563)	(2,503)	(5,994)
Tax (charge)/credit	–	–	–	–	–
Loss after tax	(1,043)	(885)	(1,563)	(2,503)	(5,994)
Gain on sale of investment	1,000	–	–	–	1,000
Total comprehensive loss for the period	(43)	(885)	(1,563)	(2,503)	(4,994)
Basis and diluted loss per share (pence) (Note 5)	(0.01)	(0.01)	–	–	(0.17)
Weighted average number of shares	623,727,711	65,882,286	–	–	2,968,864,448

Notes

The Annual Pro Forma Income Statement has been prepared on the following basis:

- The audited income statement of Pathfinder for the year to 31 December 2023 has been extracted without adjustment from the Historic Financial Information which is set out in Part V of this document.
- The audited income statement of Rome Resources for the year to 30 September 2023 has been extracted without adjustment from the audited financial statements to 30 September 2023 included in the Appendix of this document, and converted from CAD\$ to GBP at the average rate for the year to 30 September 2023 of CAD\$1 to £0.6081.
- An adjustment has been made to reflect the costs associated with the Placing and Acquisition estimated at approximately £1.6 million inclusive of any non-recoverable sales taxes, of which £0.5m relates to fees paid to date or to be paid in shares.
- A reverse acquisition expense of £2,628,000 has been recognised, being the difference between the fair value of the equity Rome Resources' shareholders would have had to issue to give Pathfinder the same equity in the Enlarged Group and Pathfinder's net assets. The shares issued comprise 31.02 per cent. of Rome Resources' share capital at their fair value on 31 March 2024 being the share price of C\$0.19, translated at the closing rate.

No adjustment has been made to remove finance costs in relation to the inter-company loan between the Pathfinder and Rome Resources given it is highly immaterial.

An adjustment has been made to reflect the removal of on-going corporate costs that will no longer be incurred in Rome Resources, totaling £125k which includes:

- Ongoing TSX-V corporate costs totaling £67k;
 - Financial PR costs in relation to TSX-V totaling £15k; and
 - Cost savings arising from the removal of existing corporate costs of £43k.
- Net loss per share was calculated for the Enlarged Group using the historical weighted average shares outstanding. As the Acquisition and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issued in the Acquisition have been outstanding for the entirety of the periods presented.

*For the year ended
31 December 2023
£'000*

Pro forma net loss	(4,994)
Weighted average shares outstanding	2,968,864,448
Pro forma net loss per share (pence)	(0.17)

6. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. Pathfinder since 31 December 2023.
 - ii. Rome Resources since 30 September 2023; and
7. As at 5 July 2024 (the latest practical date prior to publication of this document), the exchange rate between CAD\$ and £ was \$1 to £0.5762.
8. The Annual Pro forma Income Statement does not constitute financial statements.

Unaudited Interim Pro forma Income Statement for the six months ended 31 December 2023

	<i>Pathfinder</i> <i>Unaudited</i> <i>six month</i> <i>period to</i> <i>31 December</i> <i>2023</i> <i>(Note 1)</i> <i>£'000</i>	<i>Rome</i> <i>Resources</i> <i>Unaudited</i> <i>six month</i> <i>period to</i> <i>31 March</i> <i>2024</i> <i>(Note 2)</i> <i>£'000</i>	<i>Transaction</i> <i>costs</i> <i>(Note 3)</i> <i>£'000</i>	<i>Acquisition</i> <i>adjustments</i> <i>(Note 4)</i> <i>£'000</i>	<i>Unaudited</i> <i>pro forma</i> <i>adjusted</i> <i>aggregated</i> <i>income</i> <i>statement</i> <i>of the</i> <i>Enlarged</i> <i>Group on</i> <i>Admission</i> <i>£'000</i>
Administrative expenses	(808)	(218)	(1,563)	67	(2,522)
Operating (loss)	(808)	(218)	(1,563)	67	(2,522)
Stock-based compensation	–	(21)	–	–	(21)
Reverse acquisition expense	–	–	–	(2,628)	(2,628)
Share of losses in associate	–	(6)	–	–	(6)
Finance (cost)/income	–	(9)	–	–	(9)
Loss before tax	(808)	(254)	(1,563)	(2,561)	(5,186)
Tax (charge)/credit	–	–	–	–	–
Loss after tax	(808)	(254)	(1,563)	(2,561)	(5,186)
Gain on sale of investment	1,000	–	–	–	1,000
Total comprehensive profit/ (loss) for the period	192	(254)	(1,563)	(2,561)	(4,186)
Basis and diluted earnings/(loss) per share (pence) (Note 5)	0.03	(0.00)	–	–	(0.13)
Weighted average number of shares	632,494,834	106,220,336	–	–	2,987,549,501

Notes

The Interim Pro Forma Income statement has been prepared on the following basis:

- The unaudited income statement of Pathfinder for the six month period to 31 December 2023 has been derived from the movement in the published 30 June 2023 interim financial statements and 31 December 2023 annual financial statements, which are set out in Part V of this document.
- The unaudited income statement of Rome Resources for the 6 months to 31 March 2024 has been derived from the interim financial statements to 31 March 2024, which is set out in the Appendix of this document, and converted from CAD\$ to GBP at the average rate for the 6 month period to 31 March 2024 of CAD\$1 to £0.5884.
- An adjustment has been made to reflect the costs associated with the Placing and Acquisition estimated at approximately £1.6 million inclusive of any non-recoverable sales taxes, of which £0.5m relates to fees paid to date or to be paid in shares.
- A reverse acquisition expense of £2,628,000 has been recognised, being the difference between the fair value of the equity Rome Resources' shareholders would have had to issue to give Pathfinder the same equity in the Enlarged Group and Pathfinder's net assets. The shares issued comprise 31.02 per cent. of Rome Resources' share capital at their fair value on 31 March 2024 being the share price of C\$0.19, translated at the closing rate.
No adjustment has been made to remove finance costs in relation to the inter-company loan between the Pathfinder and Rome Resources given it is highly immaterial.
An adjustment has been made to reflect the removal of on-going corporate costs that will no longer be incurred in Rome Resources, totaling £67k, which includes:
 - Ongoing TSX-V corporate costs totaling £38k;
 - Financial PR costs in relation to TSX-V totaling £9k; and
 - Cost savings arising from the removal of existing corporate cost of £20k.
- Net loss per share was calculated for the Enlarged Group using the historical weighted average shares outstanding. As the Acquisition and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issued in the Acquisition have been outstanding for the entirety of the periods presented.

*For the six months to
31 December 2023
£'000*

Pro forma net loss	(4,186)
Weighted average shares outstanding	2,987,549,501
Pro forma net loss per share (pence)	(0.13)

6. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. Pathfinder since 31 December 2023.
 - ii. Rome Resources since 31 March 2024; and
7. As at 5 July 2024 (the latest practical date prior to publication of this document), the exchange rate between CA\$ and £ was \$1 to £0.5762.
8. The Interim Pro forma Income Statement does not constitute financial statements