

## ROMULUS RESOURCES AND OSINO RESOURCES PROVIDE AN UPDATE ON REVERSE TAKE-OVER TRANSACTION.

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.*

Vancouver, British Columbia, May 28, 2018 – Romulus Resources Ltd. (NEX: ROM.H) (“**Romulus**”), is pleased to provide an update on the reverse take-over transaction announced on September 20, 2017 (the “**Transaction**”) with Osino Resources Corp. (“**Osino**”).

### Amalgamation Agreement

Romulus is pleased to announce that it has executed an amalgamation agreement dated May 17, 2018 with Osino (the “**Amalgamation Agreement**”). The amalgamation is being conducted as a three-cornered amalgamation, whereby Osino will amalgamate with 1152372 B.C. Ltd., a wholly-owned subsidiary of Romulus. The resulting issuer will be Romulus (the “**Resulting Issuer**”) with the amalgamated company as its wholly-owned subsidiary, and the business of the resulting issuer will primarily be that of Osino.

The Amalgamation Agreement provides that, amongst others, one (1) Resulting Issuer share will be issued in exchange for every 5.4318 Osino shares held, and the Resulting Issuer will assume the obligations of the outstanding Osino warrants, finder's warrants and options such that: (i) each holder of Osino warrants will be entitled to receive one (1) Resulting Issuer share for every 5.4318 Osino warrants held upon payment of \$0.239 for every 5.4318 Osino warrants duly exercised; (ii) each holder of Osino finder's warrants will be entitled to receive one (1) Resulting Issuer share for every 5.4318 Osino finder's warrants held upon payment of \$0.185 or \$0.478 as applicable for every 5.4318 Osino finder's warrants duly exercised; and (iii) each holder of Osino options will be entitled to receive one (1) Resulting Issuer share for every 5.4318 Osino options held upon payment of \$0.38 for every 5.4318 Osino options duly exercised. Any fractional interest in the Resulting Issuer shares resulting from the amalgamation will be cancelled.

The following table sets forth the fully-diluted share capital of the Resulting Issuer after giving effect to the consolidation and the amalgamation:

<b>Designation of Security</b>	<b>Amount</b>	<b>Percentage</b>
Resulting Issuer shares outstanding prior to the Transaction and held by Romulus shareholders	3,155,700	5.1%
Resulting Issuer shares issued pursuant to the Romulus Financing (defined below) assuming the maximum amount is raised	2,631,578	4.2%
Resulting Issuer shares issued under the Amalgamation Agreement to former Osino shareholders	50,297,181	80.8%
Resulting Issuer shares reserved for issuance upon the exercise of Osino warrants and finder's warrants	2,318,099	3.7%
Resulting Issuer shares reserved for issuance upon the exercise of Osino stock options	3,866,113	6.2%
<b>Total Number of Securities (fully-diluted)</b>	<b>62,268,671</b>	<b>100%</b>

As noted in its press release of May 22, 2018, Romulus has obtained conditional approval from the TSX Venture Exchange (the “**Exchange**”) for the Transaction. Completion of the Transaction is conditional upon, amongst others, receipt of all required regulatory and shareholder approvals and the completion of the Romulus Financing (as defined below), pursuant to Exchange policies. Osino believes that the Romulus shareholders are strategic and the financing to existing Romulus shareholders will enhance and provide further strength to Osino's stable, long-term shareholder base upon completion of the Transaction.

### Annual General and Special Meeting

An annual general and special meeting (the “**Meeting**”) has been set for June 22, 2018 to approve, amongst others, the amalgamation and completion of the Transaction. The information circular and related documents were mailed to Romulus shareholders on May 24, 2018 and are available on Romulus' profile at [www.sedar.com](http://www.sedar.com).

### Sponsorship of RTO

Romulus and Osino have engaged Haywood Securities Inc. (“**Haywood**”) to act as sponsor for the Transaction. Haywood is currently undertaking its usual due diligence in connection with the Transaction and has filed a preliminary sponsor report with the Exchange.

### Directors and Officers of Resulting Issuer

The following persons will act as directors and officers of the Resulting Issuer:

#### **Heye Daun – Chief Executive Officer and Director**

Mr. Daun is a mining engineer and public company executive with more than 20 years of experience with various mining companies and financial groups. He is the former president and CEO of Ecuador Gold & Copper Corp. which merged with Odin Mining in December 2016 to become Lumina Gold Corp. in a \$200 million transaction. He is the co-founder and president of Auryx Gold Corp., which was sold to B2Gold Corp. in 2012 in a \$180 million transaction. Prior to that, he worked in mining finance at Nedbank Capital and Old Mutual Investment Group. The first 10 years of his career he worked for Rio Tinto, AngloGold-Ashanti and Gold Fields, building and operating mines in Africa. Mr. Daun is a Namibian citizen and holds a BSc (Eng) Mining degree from the University of the Witwatersrand (1994) and an MBA from the University of Cape Town’s Graduate School of Business (2004).

#### **Alan Friedman – President and Director**

Mr. Friedman is a Canadian entrepreneur who has played an integral role in the acquisition of various assets, financings and go-public transactions onto the Toronto Stock Exchange and AIM Exchange. He was a co-founder and previous director of Auryx Gold Corp., a Toronto Stock Exchange listed Namibian gold exploration company, before it was sold to B2Gold Corp. for approximately \$180 million in 2011. He has been a co-founder and director of Eco (Atlantic) Oil & Gas Ltd. since December 2011. He has been a director of numerous TSX and Exchange listed companies over the past 10 years. Since September 2006, Mr. Friedman has also been the president and CEO of Rivonia Capital Inc. a Canadian corporation providing private and public market advisory services. He holds a B.Comm. and a B.Proc. degree from the University of South Africa and is an admitted attorney in South Africa. Alan is also a director of the Canada Africa Chamber of Business.

#### **Alan Rootenberg – Chief Financial Officer**

Mr. Rootenberg is a chartered accountant with experience in the mineral exploration and oil and gas industries. He has served as a senior executive for a number of publicly traded companies including Auryx Gold Corp., Eco (Atlantic) Oil & Gas Ltd. and Volta Resources Inc. Mr. Rootenberg has a Bachelor of Commerce degree from the University of the Witwatersrand in Johannesburg, South Africa and received his chartered accountant designation in both South Africa and Ontario.

#### **David Underwood – Vice-President, Exploration**

Mr. Underwood has 27 years of exploration experience in Africa and other parts of the world, acting in executive and senior technical roles for major and junior exploration and mining companies. Mr. Underwood was co-founder and vice president of exploration of BHK Mining Corp. which listed in 2015 with a gold and manganese project in Gabon. He was also the head of business development for Newmont Mining Corporation in Africa for several years and prior to that acted as a lead gold consultant to AngloGold-Ashanti. In earlier years, Mr. Underwood consulted for numerous companies including Roxgold Inc. and Silver Bull Resources Inc., and held several key management positions. Mr. Underwood’s primary focus has been on gold but he has also spent time on silver, base metals, uranium, manganese, iron ore and diamond projects.

#### **David Toyoda – Director**

Mr. Toyoda is an associate counsel at Boughton Law Corporation, in Vancouver, British Columbia. He practices in corporate and securities law, advising mining, technology and biotechnology companies that are listed, or preparing to list on Canadian exchanges. Mr. Toyoda graduated from UBC with a LL.B degree and a B.Comm

degree with honours and was called to the bar in 1993. He is a frequent presenter and lecturer on corporate and securities law topics at conferences and universities, including the Exchange and Simon Fraser University. He is a director of several public companies.

### **Eugene Beukman – Director**

Mr. Beukman is the corporate counsel of the Pender Group of Companies, a position he has held since January 1994. He graduated from the University of Johannesburg, South Africa with a Bachelor of Law degree and a Bachelor of Law Honors Postgraduate degree in 1987. Mr. Beukman was previously employed as a legal advisor to Gencor, the predecessor of BHP Billiton. He has over twenty years' experience in the acquisition of assets and joint ventures.

### Romulus Equity Financing

As detailed in the prior news release, the Exchange requires Romulus to offer an equity financing to existing shareholders to raise up to \$1,000,000 (the “**Romulus Financing**”), through the issuance of common shares at a price of \$0.38 per common share post consolidation. Romulus will therefore make the offering available to existing shareholders only, using provisions of the Canadian existing security holder exemption pursuant to Multilateral CSA Notice 45-313 – Prospectus Exemption for Distributions to Existing Security Holders (“**CSA 45-313**”) and the corresponding blanket orders and rules implementing CSA 45-313 in the participating jurisdictions in respect thereof (collectively with CSA 45-313, the “**Existing Security Holder Exemption**”).

As at the date hereof, the Existing Security Holder Exemption is available in each of the provinces of Canada. Subject to applicable securities laws, Romulus will permit each person or company who, as of September 20, 2017 (being the record date set by Romulus pursuant to CSA 45-313), holds common shares as of that date (a “**Current Shareholder**”) to subscribe for the common shares that will be distributed pursuant to the Romulus Financing, provided that the Existing Security Holder Exemption is available to such person or company.

Pursuant to CSA 45-313, each subscriber relying on the Existing Security Holder Exemption may subscribe for no more than \$15,000 of securities, unless a subscriber is resident in a jurisdiction of Canada and has obtained advice regarding the suitability of the investment from a registered investment dealer (in which case such maximum subscription amount will not apply). In the event that aggregate subscriptions for common shares under the Romulus Financing exceed the maximum number of securities to be distributed, the common shares will be sold to qualifying subscribers on a pro rata basis based on the number of common shares subscribed for.

In addition to conducting the offering pursuant to the Existing Security Holder Exemption, Romulus may accept subscriptions for common shares where other prospectus exemptions are available, including the Investment Dealer Exemption (as defined below). Any Current Shareholder subscribing for common shares pursuant to a prospectus exemption other than the Existing Security Holder Exemption will not be limited to a maximum of \$15,000 of securities.

In addition to the Existing Security Holder Exemption and other available prospectus exemptions, a portion of the Romulus Financing may be completed pursuant to Multilateral CSA Notice 45-318 - Prospectus Exemption for Certain Distributions through an Investment Dealer (“**CSA 45-318**”) and the corresponding blanket orders and rules implementing CSA 45-318 in the participating jurisdictions in respect thereof (collectively with CSA 45-318, the “**Investment Dealer Exemption**”). As at the date hereof, the Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick. Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer.

### *How to Participate in the Equity Financing*

Current Shareholders wishing to participate in the Romulus Financing may do so by completing the subscription documentation available at this link: <https://secure.capiche.io/subscriptions/sign-up/cbSVW4ea>; provided, however, that shares will not be issued or delivered to investors in the United States or in any other jurisdiction that would trigger a prospectus filing or comparable obligation.

## **About Osino Resources Corp.**

Osino is a private, Canadian company, focused on the acquisition and development of gold projects in Namibia. Through subsidiaries, Osino's Namibian interests comprise eighteen exclusive exploration licenses located within the central zone of Namibia's prospective Damara belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. Osino is currently focussing its efforts on further developing our new Karibib regional targets, advancing the Goldkuppe discovery and satellite targets, and defining new grassroots exploration targets in the Otjikoto East area (the "**Karibib Gold Project**").

The Karibib Gold Project includes the Goldkuppe discovery. The property has been actively explored by previous owners, with RC and DD drilling, geophysical surveys, rock, soil and stream geochemistry, detailed geological mapping and historical data compilation undertaken on the property. Osino has further explored the property since its acquisition in February 2016 from Helio Resources Corp. No resource has yet been defined on the property. A National Instrument 43-101 compliant technical report has been prepared for Romulus and Osino with respect to the Karibib Gold Project in connection with the RTO and is available under Romulus' profile at [www.sedar.com](http://www.sedar.com). Osino also holds a portfolio of other gold exploration properties in Namibia.

The Karibib Gold Project is located approximately 130 km north-west of Namibia's capital city, Windhoek. By virtue of its location, the Karibib Gold Project benefits significantly from Namibia's well established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions.

Osino continues to evaluate new ground with a view to expanding its Namibian portfolio.

## **Cautionary Note**

As noted above, completion of the Transaction is subject to a number of conditions including, without limitation, approval of the Exchange, approval of the directors and shareholders of Osino and Romulus, completion of Romulus' share consolidation and completion of the Romulus Financing. Where applicable, the Transaction cannot close until the required approvals have been obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the continuous disclosure document containing full, true and plain disclosure regarding the Transaction, required to be filed with the securities regulatory authorities having jurisdiction over the affairs of Romulus, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. The trading in the securities of Romulus on the Exchange, if reinstated prior to completion of the Transaction, should be considered highly speculative.

Trading in the common shares of Romulus is presently halted and is expected to remain halted pending closing of the Transaction. While halted, the common shares of Romulus may only trade upon Exchange approval and the filing of required materials with the Exchange as contemplated by Exchange policy.

## **CONTACT INFORMATION**

Romulus Resources Ltd.  
Alnesh Mohan  
CFO  
Tel: 604-677-1766

### *Disclaimer for Forward-Looking Information*

Although Romulus believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Romulus can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these

words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of Romulus and Osino, the Romulus Financing, the Transaction (including Exchange approval and the closing of the Transaction) and the board of directors and management of the Resulting Issuer upon completion of the Transaction. Such statements and information reflect the current view of Romulus and/or Osino, respectively. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

- there is no assurance that the Romulus Financing will be completed or as to the actual proceeds to be raised in connection with the Romulus Financing or as to the offering price to be realized. In particular, the amount raised may be significantly less than the amounts indicated if investors are not prepared to invest;
- there is no assurance that Romulus and Osino will obtain all requisite approvals for the Transaction, including the approval of its respective shareholders, the approval of the Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction);
- following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer;
- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations; and
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.

There are a number of important factors that could cause Romulus and Osino's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of Romulus; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses, fluctuations in commodity prices, and general market and industry conditions. The terms and conditions of the Transaction may be based on Romulus' due diligence and the receipt of tax, corporate and securities law advice for both Romulus and Osino. Romulus undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Romulus, Osino, their securities, or their respective financial or operating results (as applicable).

Romulus cautions that the foregoing list of material factors is not exhaustive. When relying on Romulus' forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Romulus has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The information about Osino contained in this press release has not been independently verified by Romulus.

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ROMULUS AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ROMULUS MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**

*This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Romulus should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.*

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