

ROMULUS RESOURCES AND OSINO RESOURCES ANNOUNCE RECEIPT OF TSX-V CONDITIONAL APPROVAL; EXPLORATION UPDATE; AND COMPLETION OF STRATEGIC FINANCING LED BY RESOURCE CAPITAL FUNDS

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Vancouver, British Columbia, May 22, 2018 – Romulus Resources Ltd. (NEX: ROM.H) (“**Romulus**”) is pleased to announce that conditional approval for the proposed reverse takeover transaction (“**RTO**”) between Romulus and Osino has been granted by the TSX Venture Exchange (“**TSX-V**”). Romulus and Osino hereby also provide an exploration update and announce the closing of a strategic financing led by Resource Capital Funds (“**RCF**”).

TSX-V Conditional Approval

Romulus is pleased to announce that the executive listing committee of the TSX-V has granted conditional approval for the proposed RTO between Romulus and Osino. Final acceptance of the RTO and the listing of the common shares in the capital of the resulting issuer are conditional upon completion of all remaining filing requirements under Section 5.2 of TSX-V Policy 5.2, as well as a number of other conditions, as required by the TSX-V.

A formal amalgamation agreement between Romulus and Osino will be executed and an information circular prepared in connection with the RTO will be mailed to the shareholders of Romulus shortly. The annual general and special meeting (the "**Meeting**") of Romulus has been set for June 22, 2018 to approve, amongst others, the amalgamation and completion of the RTO.

Exploration at Karibib Gold Project

Osino has commenced drilling on the Karibib Gold Project's Twin Hills and Okapawe Targets located approximately 35kms northeast of the Navachab Gold Mine. The initial drill program will be approximately 3,000 meters of reverse circulation and 400 meters of diamond drilling. At both target areas, extensive gold in soil anomalism associated with quartz veining and alteration of host schist rocks has been identified. These are the first drill holes to test targets along the recently discovered Khan River Gold Corridor. In addition to the drilling, surface sampling has commenced on the 25kms of untested extensions of the Khan River Fault Zone, along strike and to the south west of the Twin Hills Target.

Osino Financing

On April 20, 2018, Osino completed a financing at \$0.088 per share for gross proceeds of \$2,855,778.82. This is equal to \$0.48 per share post-closing of the RTO and represents a 25% premium to the previous financing.

The financing was led by Resource Capital Fund's RCF Opportunities Fund who, combined with other holdings, owns just below 9.9% of Osino's issued and outstanding share capital, on a fully diluted basis. Resource Capital Funds is a mining-focused private equity firm that partners with companies to build strong, successful and sustainable businesses that strive to produce superior returns to all stakeholders. Beacon Securities Limited acted as financial advisor to Osino in connection with Resource Capital Fund's investment.

In addition, a total of \$895,894.59 has been raised from the exercise of warrants and finder's warrants.

These shares will be included in the amalgamation and will be subject to the 5.4318 exchange ratio, such that one resulting issuer share will be issued in exchange for every 5.4318 shares held by Osino shareholders.

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 includes the Goldkuppe discovery. The property has historically 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. Osino also holds a portfolio of other gold exploration properties in Namibia.

The Karibib Gold Project is located approximately 130kms north-west of Namibia's capital city, Windhoek. By virtue of its location, the 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 our Namibian portfolio.

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Information relating to Osino has been provided by Osino, which is solely responsible for its accuracy.

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although Romulus believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the 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, TSX Venture Exchange acceptance and if applicable pursuant to TSX Venture 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.