ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2011

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – September 30, 2011
As of December 7, 2011

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Romios Gold Resources Inc. ("Romios" or the "Company") constitutes management's review of the factors that affected the Company's condensed consolidated interim financial and operating performance for the three months ended September 30, 2011. The MD&A was prepared as of December 7, 2011 and should be read in conjunction with the condensed consolidated unaudited interim financial statements of the Company for the three months ended September 30, 2011, and the audited consolidated financial statements for the year ended June 30, 2011, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as described in Note 2 to the Financial Statements.

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper, silver and molybdenum. Its projects are located in British Columbia, Quebec, Ontario and Nevada. The Company's principal properties upon which exploration work was carried out during the period under review include Trek, Newmont Lake and Dirk, all located near Galore Creek in the Golden Triangle area of north-western British Columbia and the La Corne molybdenum property in Quebec.

An exploration program costing in excess of $6 million was completed during the summer of 2011 on the Company's Galore Creek area properties. The exploration program, which included diamond drilling, geological mapping and both airborne and ground geophysical surveys, was the largest single season exploration program ever undertaken by the Company. Sulphide mineralization was intersected in virtually all of the drill holes reported to date. The management of Romios is pleased with the initial results of the diamond drilling undertaken on the Trek Property which indicates an extension of the known mineralization identified in previous exploration programs and the indications of a number of new mineralized zones. Further assays will be released as they become available. In addition, the drilling results from Dirk Property indicate the presence of significant copper/gold porphyry mineralization on the two zones, the Dirk and the Telena that were drill tested during the latter part of the 2011 summer season.

On June 28, 2011, Romios announced that a National Instrument (NI) 43-101 Technical Report had been completed for Trek by Pierre Desautels, P. Geo. of AGP Mining Consultants Inc. and is entitled "NI 43-101 Technical Report for the Trek Property Liard Mining District, British Columbia". It can be viewed at www.sedar.com and at www.romios.com.

Northwestern British Columbia hosts several significant porphyry, massive sulphide and gold deposits and numerous metalliferous occurrences. The Federal and Provincial governments are funding the construction of the Northwest Transmission Line which will bring the Provincial power grid to Bob Quinn Lake. Access to the provincial power grid will enhance infrastructure and expedite development in the area for many projects including the Romios properties. Environmental approvals have been received and on September 2, 2011, the construction contract was awarded to an experienced power line construction company.

Further drilling and exploration results will be released as they become available. All results will be analyzed and used to determine the 2012 and future exploration activities. The Company is looking forward to the continued development of the Golden Triangle properties

Mineral Properties

The following is a more comprehensive description of the Company's exploration activities on each of its mineral properties.

Galore Creek Area Properties

Romios holds approximately 68,247 hectares of mineral claims in the Galore Creek area of northwestern British Columbia. Principal properties include the Trek, Dirk, Newmont Lake, and the recently staked Andrei properties. There are numerous mineralized showings on each of these properties, some of which are being explored by the Company.

In the summer of 2011, Romios conducted an exploration program of more than $6 million on its Galore Creek area properties. This program, which is the largest single year program ever undertaken by the Company, has now been completed and while the Company has released some assay results, numerous additional assay results are pending and will be released as soon as they are received and analyzed by the Company's geologists.

A mapping project by the British Columbia Geological Survey confirmed Romios' belief that the Dirk property mineralization is analogous to and may be as large as the Galore Creek project. Mitch Mihalynuk and Jim Logan of the BC Ministry of Forests, Mines and Lands first presented this information at the 2011 AMEBC Roundup Conference in Vancouver, British Columbia. They postulated that the Dirk property and the VMS belt discoveries, of which Romios is the primary tenure holder, are "unprecedented opportunities to expand the "Golden Triangle" to the north, from the Eskay Creek, Snip and Rock and Roll deposits, towards the large Cu-Au-Ag porphyries in the neighbouring Galore Creek area" which includes Romios' Trek property and the NovaGold/Teck Resources' Copper Canyon property. (Press Release March 3, 2011).

In a press release dated June 23, 2011, Romios announced the completion of a Fugro Airborne Geophysical Survey over the Dirk and Andrei Properties. Preliminary results of this survey over the Dirk property suggest a coincidence between a broad, northeasterly striking magnetic anomaly of moderate intensity over a megacrystic syenite porphyry, similar to those found at the Galore Creek deposit.

On June 28, 2011, Romios announced that a National Instrument (NI) 43-101 Technical Report has been completed for Trek. The report, which was completed by Pierre Desautels, P. Geo. of AGP Mining Consultants Inc.is entitled "NI 43-101 Technical Report for the Trek Property Liard Mining District, British Columbia" and can be viewed at www.sedar.com and at www.romios.com.

A ground Geophysical Survey conducted on the Trek property identified a deep conductivity anomaly at approximately 300 metre depth that may be a continuation of the large, anomalous conductive zone previously identified by the Titan 24 geophysical surveys conducted in 2010. This survey line indicated a large, 200 metre-wide conductive anomaly at 300 metres depth below the center portion of the line. This zone of high conductivity exists at approximately the same elevation and exhibits an identical width and geophysical signature as all three of the MT conductivity anomalies identified in the three Titan 24 lines to the north. The IP profile also correlates with the Titan 24 lines. (Press Releases dated November 4, 2010 and July 12, 2011).

Initial drilling results from 2011 drilling program on the Trek property revealed significant lengths of mineralization within the vicinity of several large, conductive geophysical MT anomalies identified by the Titan 24 geophysical conducted in 2010. Diamond drill holes TZ11-01 and TZ11-02, which were designed to test several chargeablility (IP) anomalies overlying several MT anomalies, intersected numerous zones of copper/gold mineralization. (Press Release dated August 16, 2011).

Diamond drill results from the Dirk property also indicated that significant mineralization is also present at various levels from surface to drill depth in the "72" and Telena zones. The Dirk property is located approximately 37 kilometres southeast of the Galore Creek deposits and is adjacent to the Newmont Lake property. (Press Releases dated September 9, 2011, October 19, 2011 and November 17, 2011).

In September 2011, Romios announced first assay results from the initial portion of the 2011 drill program on the Trek property. Fourteen holes totalling 7,342 metres (24,088 feet) in length had been drilled on the Trek property to date. Sulphide mineralization was intersected in all of the drill holes, the most significant of which occurs within and below the North Zone. Highlights include a 125.02 metre (417.17 feet) zone which averaged 0.14% Cu, 0.23 g/t Au and 1.75 g/t Ag in hole TRK11-27 and a 22.1 metre (72.5 feet) zone that assayed 1.25% Cu, 22.43 g/t Ag and 0.05 g/t Au in hole TRK11-32. Weighted assay summaries were reported in the Press Release dated September 26, 2011.

On October 14, 2011, the Company issued 4,282,655 common shares to Gulf International Minerals Ltd. (“Gulf”) priced at $0.467 per share to acquire the remaining 25% interest in the Gulf Claims forming part of the Company’s Newmont Lake Property. As a result, Romios now holds a 100% interest in the Gulf Claims subject to a 1.5% Net Smelter Returns Royalty (the “Gulf NSR”) in favour of Gulf. The Company has the option to purchase 1/3 of the Gulf NSR for $1,000,000.

Nevada Property:

Romios owns the Scossa Gold property located 6 miles from the Rosebud Mine and 8 miles from the Hycroft Mine in northwestern Nevada. The property operated as a high grade underground gold mine in the 1930s and encompasses a number of gold-bearing veins that range from several feet to more than 3 metres in width. Thirty drill holes have been completed to test a number of gold-bearing epithermal quartz breccias veins and gold has been found in every hole to date. Additional drilling and exploration is planned.

Quebec:

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec approximately 30 kilometres from the city of Val d’Or. It previously produced 3,838,844 tons of molybdenum grading 0.33% MoS_2 and 0.04% bismuth. Romios completed drilling in 2008 and had certain core re-assayed resulting in an increase in the overall grade of MoS_2 (see Press Release dated October 15, 2009). The Company is in the process of conducting additional assays on core samples from the most recent drilling program to get a more thorough understanding of the mineralization and to evaluate the bulk tonnage potential of the property.

Ontario:

Romios holds two gold properties in Ontario.

Timmins Hislop is located on the southwestern edge of the prolific Porcupine-Destor Fault and is surrounded by a number of significant gold occurrences and deposits, including the St. Andrew Goldfields Ltd. Hislop mine. The Company is currently evaluating various options to increase shareholder value with respect to this property.

The Lundmark-Akow Lake property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario. Exploration activities by Romios have identified evidence of widespread gold mineralization and a zone of copper mineralization is believed to reflect a more massive sulphide occurrence at depth. The Company hopes to enter into an agreement with the North Caribou First Nations Community and further its exploration activities.

Results of Operations

Total operating expenses were $287,932 for the three months to September 30, 2011 ($176,995 for the three months ended September 30, 2010). The major contribution to the year over year increase is the increase in the non-cash share based payments- $82,104 for the three months ended September 30, 2011 compared to $19,757 for the comparable period of the previous year and an increase in professional fees - $87,580 for the three months ended September 30, 2011 compared to $38,797 for the comparable period of the previous year.

Interest income was $13,241 for the three months ended September 30, 2011 ($3,528 for the three month period ended September 30, 2010). The increase is primarily due to an increased cash position in 2011 as compared to 2010.

The Company’s net loss for the three months ended September 30, 2011 was $274,691 or $0.00 per share ($568,046 or $0.01 per share for the three months ended September 30, 2010).

Capital Resources and Liquidity

At September 30, 2011, the Company had working capital of $3,207,625 compared to $3,817,607 as at June 30, 2011. As the Company has no operating revenue, it continues to be funded with equity based private placements. During the three months ended September 30, 2011, the Company raised approximately $990,000, to fund general operations and raised $3,000,000 in flow-through financing to fund Canadian Exploration Expenditures ("CEE"). At September 30, 2011, the Company had fulfilled all its obligations to spend flow-through funds on CEE. The Company's exploration of its properties, which includes drilling and other evaluation programs, is dependent on raising sufficient capital resources. The Company's fixed monthly costs are approximately $50,000 per month; it has enough financial resources to continue operation through to the end of the current fiscal year. The resources generated from flow-through financings enable the Company to pursue its planned exploration activities. Additional funding will be required to maintain ongoing operations and to fully pursue the exploration and development of its properties. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete future financings. While the Company has been successful in raising financings to date, there can be no assurance that it will be able to do so in the future.

Common Share Data

	Number	***Amount***
	#	$
Balance, June 30, 2010	102,017,479	16,843,673
Flow through common shares issued, net	9,316,667	1,274,667
Common shares issued July 5, 2010	2,000,000	240,000
Common shares issued July 15, 2010	1,100,000	132,000
Common shares issued for property acquisition	360,000	39,300
Common shares issued December 15, 2010	3,000,000	600,000
Common shares issued March 28, 2011	4,453,333	1,336,000
Common shares issued on exercise of options	2,332,000	469,590
Common shares issued on exercise of broker warrants	2,498,333	377,300
Common shares issued on exercise of warrants	14,872,384	3,256,661
Contribution on exercise of warrants	-	332,380
Contribution on exercise of options	-	421,712
Share issue costs	-	(469,795)
Balance, June 30, 2011	141,950,196	24,853,488
Common shares issued on exercise of broker warrants	60,000	7,200
Flow through common shares issued, net	4,999,997	2,700,000
Common shares issued July 28, 2011	480,769	250,000
Common shares issued on exercise of options	200,000	28,000
Common shares issued August 10, 2011	1,355,384	704,800
Contribution on exercise of options	-	80,300
Contribution on exercise of warrants	-	3,660
Share issue costs	-	(469,780)
Balance, September 30, 2011	149,046,346	28,157,668

On July 5, 2010, the Company completed a private placement of 2,000,000 units priced at $0.12 per unit for gross proceeds of $240,000. Each unit consists of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of: (i) the date which is twelve (12) months following the closing; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.50 for ten (10) consecutive trading days, and the 10th trading day (the "Final Trading Day") is at least four (4) months from the Closing Date, the date which is thirty (30) days from the Final Trading Day (the "Trigger Date"). A cash fee of $12,600 and 150,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share for 12 months from closing was paid in respect of the closing.

On July 5, 2010, the Company completed a private placement of 5,066,667 flow-through units priced at $0.15 per unit for gross proceeds of $760,000. Each flow-through unit consists of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $49,000 and 466,667 broker warrants to acquire non flow-through common shares at a price of $0.15 per share for 12 months from closing was paid in respect of the closing.

On July 15, 2010, the Company announced that it completed an additional private placement of 1,100,000 units priced at $0.12 per unit for gross proceeds of $132,000. Each unit consists of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $8,400 and 100,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share for 12 months from closing was paid in respect of the closing.

On July 15, 2010, the Company announced that it completed an additional private placement of 2,250,000 flow-through units priced at $0.15 per unit for gross proceeds of $337,500. Each flow-through unit consists of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $21,780 and 200,000 compensation options to acquire units at a price of $0.15 per unit were issued. Each compensation unit is comprised of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitles the holder to purchase one common share of the Company at a price of $0.25 per warrant share until the earlier of July 8, 2011 and the Trigger Date.

On August 31, 2010, the Company completed a private placement of 2,000,000 flow-through units priced at $0.15 per unit for gross proceeds of $300,000. Each flow-through unit consists of one flow-through common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date.

On December 15, 2010, the Company completed an additional private placement of 3,000,000 units priced at $0.20 per unit for gross proceeds of $600,000. Each unit consists of one common share and one-half of a common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.30 per share until the earlier of (i) December 15, 2011; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.50 for twenty (20) consecutive trading days, and the 20th trading day (the "Final Trading Day") is at least four (4) months from December 15, 2010, the date which is thirty (30) days from the Final Trading Day (the "twenty day Trigger Date")..

On March 28, 2011, the Company completed an additional private placement of 4,453,333 units priced at $0.30 per unit for gross proceeds of $1,336,000. Each unit consists of one common share and one-half common share purchase warrant. Each warrant entitles the holder to acquire a further common share at a price of $0.40 per share until the earlier of March 28, 2012 and the twenty day Trigger Date.

On July 28, 2011, the Company placed 4,999,997 flow-through units (“FT units”) at a price of $0.60 per unit, for gross proceeds of $3,000,000. Each FT unit consisted of one flow-through common share of the Company and one-half non flow-through share purchase warrant. Each full warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of: (i) the date which is twelve months following the Closing Date; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $1.25 for ten consecutive trading days, and the 10^{th} trading day (the “Final Trading Day”) is at least four months from the Closing Date, the date which is thirty days from the Final Trading day. Securities issued pursuant to the above referenced private placements are legended and restricted from trading until November 29, 2011.

On July 28, 2011, the Company also placed 480,769 working capital units (“WC units”) at a price of $0.52 per unit, for gross proceeds of $250,000. Each working capital unit consisted of one common share of the Company and one share purchase warrant (“WC warrant”). Each WC warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of: (i) the date which is twelve months following the Closing Date; and (ii) the Trigger Date. Securities issued pursuant to the above referenced private placements are legended and restricted from trading until November 29, 2011.

A finder's fee of $162,500, a due diligence fee of $65,000 and 548,075 broker options exercisable into a common share at $1.00 for a period of twelve months after the Closing Date was paid in respect of the closing.

On August 10, 2011, the Company completed an additional private placement of 1,355,384 working capital units ("WC units") priced at $0.52 per WC unit for gross proceeds of $704,800. Each WC unit consists of one common share of the Company and one share purchase warrant ("WC warrant"). Each WC warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of: (i) the date which is twelve months following the Closing Date; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $1.25 for ten consecutive trading days, and the 10^{th} trading day (the "Final Trading Day") is at least four months from the Closing Date, the date which is thirty days from the Final Trading Day. Cash finder's fees of $45,696 were paid in respect of the final closing of the offering. Securities issued pursuant to the above referenced private placements are legended and restricted from trading until December 10, 2011.

Common share purchase stock options

The Company has created a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at September 30, 2011, 7,343,000 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (the "Plan").

The following table provides the details of changes in the number of issued common share purchase options during the period:

	Options	**Weighted-average exercise price**
	#	$
Outstanding at June 30, 2010	8,675,000	0.36
Granted	1,475,000	0.26
Cancelled	(2,332,000)	0.20
Expired	(275,000)	0.27
Outstanding at June 30, 2011	7,543,000	0.32
Exercised	(200,000)	0.14
Outstanding at September 30, 2011	7,343,000	0.32
Options exercisable at September 30, 2011	6,430,500	0.33

At December 7, 2011 the Company has stock options outstanding as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
100,000	100,000	3.7 months	$0.15	January 22, 2012
1,518,000	1,518,000	8.9 months	$0.65	June 26, 2012
150,000	150,000	9.3 months	$0.65	July 09, 2012
1,000,000	1,000,000	20.4 months	$0.32	June 12, 2013
700,000	700,000	20.9 months	$0.32	June 27, 2013
500,000	500,000	27.7 months	$0.15	January 22, 2014
150,000	150,000	33.8 months	$0.15	July 24, 2014
1,750,000	1,687,500	42.3 months	$0.14	April 9, 2015
1,000,000	500,000	49.3 months	$0.15	November 8, 2015
225,000	75,000	19.2 months	$0.475	May 6, 2013
250,000	50,000	31.3 months	$0.53	May 10, 2014
7,343,000	6,430,500			

Outstanding common share purchase warrants

The Company has common share purchase warrants outstanding as follows;

The following table provides the details of changes in the number of outstanding common share purchase warrants:

	Number #	***Price Range*** $
Balance June 30, 2010	14,652,598	0.14 to 0.90
Private placement warrants issued	12,501,668	0.12 to 0.40
Warrants exercised	(17,370,718)	0.14 to 0.25
Expired	(5,996,882)	0.15 to 0.90
Balance June30, 2011	3,786,666	0.12 to 0.40
Private placement warrants issued	5,432,301	0.52 to 1.00
Warrants exercised	(60,000)	0.12
Balance September 30, 2011	9,158,967	0.30 to 1.00

Certain issuances of common shares include warrants entitling the holder to acquire additional common shares of the Company. A summary of the outstanding warrants is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Warrants	1,500,000	2.5 months	$0.30	December 15, 2011
Warrants	2,226,666	5.9 months	$0.40	March 28, 2012
Warrants	2,499,998	9.9 months	$1.00	July 28, 2012
Warrants	480,769	9.9 months	$1.00	July 28, 2012
Warrants	1,355,384	10.3 months	$1.00	August 9, 2012
Balance, September 30,2011	8,062,817			

Certain issuances of common shares include warrants as partial consideration to the agent for services associated with the share issues. A summary of the outstanding broker warrants is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Compensation warrants	548,075	9.9 months	$0.52	July 28, 2012
Compensation warrants	548,075	9.9 months	$1.00	July 28, 2012
Balance, September 30, 2011	1,096,150			

On July 15, 2010, 4,514,267 warrants due to expire on July 10, 2010 were extended to July 15, 2011.

As at September 30, 2010, the Company has 149,046,346 common shares, 7,343,000 stock options, 9,158,967 share purchase warrants and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at September 30, 2010 is 166,548,313.

As at December 7, 2011, the Company has 153,329,001 common shares, 7,343,000 stock options, 9,158,967 share purchase warrants and 200,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at December 7, 2011 is 170,030,968.

Selected Quarterly Information (all quarters reported under IFRS)

2011/2012	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
	$	$	$	$
Net (loss) and comprehensive (loss)	(274,691)	(281,335)	(704,061)	(718,383)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	26,977,989	23,253,006	20,000,775	17,997,486

2010/2011	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
	$	$	$	$
Net profit/(loss) and comprehensive profit/(loss)	(568,046)	(236,139)	36,594	126,114
Net loss per share – basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	16,672,825	15,518,583	15,359,497	15,459,855

Related Party Transactions

During the three months ended September 30, 2011, the Company incurred related party expenses of $75,147 (for the three months ended September 30, 2010 – $44,700). These expenses related to management and consulting fees and salaries paid to the Company's senior officers, Tom Drivas, President and Chief Executive Officer, Tom Skimming, V.P. Exploration, Errol Farr, then Michael D'Amico Chief Financial Officer, Garth Kirkham, Director and Antonio de Quadros, Director. At September 30, 2011 $20,758 was due and payable to these related parties.

Compensation of key management personnel for the three months ending September 30, 2011 and 2010 is summarized as follows:

	2011	2010
	$	$
Compensation and directors' fees	56,500	44,000
Share-based payments	328	16,250

Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the three months ended September 31, 2011 and 2010.

During the three months ended September 30, 2011, the Company incurred expenses of $12,247 (for the three months ended September 30, 2010- $17,813) for legal fees to a law firm related to a senior officer and director of the Company, William R. Johnstone.

During the three months ended September 30, 2011, the Company incurred expenses of $4,000 (for the three months ended September 30, 2011 - $3,000) related to directors' fees to Antonio de Quadros, Frank van de Water, Brian Robertson and Jack McOuat. At September 30, 2011, $7,000 was due and payable.

These amounts were expensed in the period incurred as administrative and general expenses. Expenses and amounts paid and owing are measured at the exchange amount.

Subsequent Events

On October 14, 2011, the Company issued 4,282,655 common shares to Gulf International Minerals Ltd. ("**Gulf**") priced at $0.467 per share to acquire the remaining 25% interest in the Gulf Claims forming part of the Company's Newmont Lake Property. As a result, Romios now holds a 100% interest in the Gulf Claims subject to a 1.5% Net Smelter Returns Royalty (the "**Gulf NSR**") in favour of Gulf. The Company has the option to purchase 1/3 of the Gulf NSR for $1,000,000.

On December 7, 2011, the Company received an extension to March 31, 2012 of their obligations with respect to their rights to the RP and JW properties in the Liard Mining Division of British Columbia (see note 5).

Carrying value of mining and exploration properties

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, silver and molybdenum, production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at September 30, 2010, there is no impairment of carrying value on its British Columbia and Quebec properties.

International Financial Reporting Standards

The Company has elected to apply the following optional exemptions in its preparation of an opening statement of financial position dated July 1, 2010, the Company's "Transition Date":

- Business combinations
  To apply IFRS 3 Business Combinations prospectively from the Transition Date, therefore not restating business combinations that occurred prior to July 1, 2010.

- Share-based payment transactions
  To apply IFRS 2 Share-based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.

- IAS 27 – Consolidated and separate financial statements
  To apply IAS 27 Consolidated and Separate Financial Statements prospectively, as the Company has elected to apply IFRS 3 Business Combinations prospectively.

- Restoration, rehabilitation and environmental obligations
  The company has elected to apply the exemption from full retrospective application of decommissioning provisions allowed under IFRS 1. As a result, the company has re-measured the provisions at January 1, 2010 under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and estimated the amount to be included in the cost of the related asset by discounting the liability to the date at which the liability first arose.

- IFRIC 4 Determining Whether an Arrangement Contains a Lease
  The Company has elected to apply the transition provisions of IFRIC 4 Determining Whether an Arrangement Contains a Lease, therefore determining if arrangements existing at the Transition Date contain a lease based on the circumstances existing at that date. The Company has no leases.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date are consistent with those made under Canadian GAAP.

Changes to Accounting Policies

The Company has changed certain accounting policies to be consistent with IFRS effective or available for early adoption on June 30, 2012, the Company's first annual IFRS reporting date. Adoption of IFRS has had no material impact on the Company's statements of cash flows for the three months ended September 30, 2011 and the twelve months ended June 30, 2011. The changes to accounting policies have not resulted in any significant change to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements, except as disclosed below.

a) Share-based payment transactions

Under IFRS, each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. The fair value of the share purchase options granted is measured at the fair value of the services received, unless the fair value of services received cannot be estimated reliably, in which case they are valued using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

Under Canadian GAAP, the fair value of stock-based awards to employees with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight line basis over the vesting period. Forfeitures of awards are recognized as they occur.

The Company's accounting policies relating to share-based payment transactions have been changed to reflect these differences. There is no impact on the financial statements.

b) Impairment of (non-financial) Assets

IFRS requires a write-down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Canadian GAAP required a write-down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies relating to impairment of non-financial assets have been changed to reflect these differences and there is no impact on the financial statements.

c) Decommissioning Liabilities (Asset Retirement Obligations)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities have been changed to reflect these differences. In management's opinion, this change in policy had no impact on the financial statements.

The conversion to IFRS had no effect on the statement of cash flows for any of the periods on which we are reporting.

Flow Through Shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. Under IFRS, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-though feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available. Under Canadian GAAP, the Company recorded the tax cost of expenditures renounced to subscribers on the date the deductions were renounced to the subscribers. Share capital was reduced and future income tax liabilities were increased by the tax cost of expenditures renounced to the subscribers, except that the amount was recognized as a tax recovery to the extent that suitable future tax assets were available.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments and Other Instruments

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company's financial instruments recognized in the balance sheet consist of cash, and cash equivalents, GST receivable and current liabilities. The fair value of these financial instruments approximate their carrying value due to the short maturity or current market rate associated with these instruments.

Risk Factors

There are a number of risks that could affect Romios' business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace, markets for the Company's securities and the demand for gold and base metals. In the future, the Company's viability will depend on the successful definition of recoverable and economic resources and the establishment of positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction and operation of a facility to profitably extract the contained metals.

Exploration Risk

Mineral exploration and development involve a high degree of risk. A very low percentage of exploration projects ultimately evolve into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial ore body. The viability of an ore body depends on a number of factors which include, but are not limited to, location, size, grade, geometry of ore body, availability of experienced laborers, proximity to existing infrastructure, metal prices and government regulations, including environmental restrictions.

Financial Capability and Additional Financing

The Company has working capital of approximately $3,390,967 at December 7, 2011, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past, in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating Prices

The price of gold and other metals have fluctuated widely in recent years and are affected by factors beyond the control of the Company. International economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends are some of the factors that could impact on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment

Both the exploration and production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Cash Flow

The Company's properties are all in an early stage of exploration and as a result, the Company has no source of operating cash flow. Failure to obtain additional financing could result in a delay or indefinite postponement of further exploration with the possible loss of such properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company will require new capital to continue to operate its business and to continue exploration on its various properties, and there is no assurance that capital will be available when needed, if at all.

Title Matters

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments in respect of resource properties.

Outlook

The Company's focus is the systematic exploration of its various properties in the Galore Creek area of northwestern British Columbia. From the summer of 2008 to the present, Romios has carried out aggressive exploration programs in this area and has met with considerable success.

In addition, the Company holds gold exploration properties in Ontario and Nevada and a molybdenum property in Quebec. Romios will continue to evaluate various alternatives to maximize shareholder value with respect to these properties.

The management of Romios considers the initial results of the 2011 exploration program, which consisted principally of diamond drilling, on the Trek and Dirk properties in northwestern British Columbia to be highly encouraging. The Company is awaiting further assays from the analyses of drill core from the Trek Property and the results of other exploration activities carried out on both the Trek and Dirk Properties. The overall results will be reviewed and evaluated by the Company in order to facilitate the planning of exploration programs both for the 2012 summer season and future exploration projects.

The Romios Nevada properties have shown high grade gold intercepts and the Company is contemplating additional drilling as well as considering other opportunities for this property.

The Timmins Hislop property is located in a highly active area and is surrounded by a number of significant gold occurrences and deposits, including St. Andrews Goldfields Ltd. Hislop mine. The Company is currently evaluating various options to increase shareholder value with respect to this asset.

Exploration activities by Romios on the Lundmark-Akow Lake property have identified evidence of widespread gold mineralization and a zone of copper mineralization that is believed to reflect a more massive sulphide occurrence at depth. The Company hopes to enter into an agreement with the North Caribou First Nations Community and further its exploration activities on this property.

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec. The Company is awaiting additional assays to assess the extent of mineralization and bulk tonnage potential of the mineralization, after which the Company will evaluate its options with respect to the future of this property.

Romios is committed to the objective of maximizing shareholder value. The quality of its property assets, the skilled and experienced personnel resources and the significant progress to date all contribute toward achieving this objective.

The recent instability in the capital markets results in a challenging environment for exploration companies. However, in light of the calibre of the Company’s assets and the positive results encountered in its exploration work, the Company anticipates that it will be successful in raising the necessary capital to fund its future exploration programs.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading “Risk Factors”. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information

(1) Additional information may be found on SEDAR at www.sedar.com.

(2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for the Company's most recent annual meeting of security holders that involved the election of directors.

(3) The qualified person responsible for the technical information included in the Management Discussion and Analysis is Thomas Skimming, P.Eng., Vice-President, Exploration and a Director of the Company.