Management's Discussion & Analysis of Operating Results
October 27, 2007

The following discussion of the operating results and financial position of Romios Gold Resources Inc. ("Romios" or the "Company") constitutes management's review of the factors that affected the Company's consolidated financial and operating performance for the year ended June 30, 2007 (the "Financial Statements"). The MD&A was prepared as of October 27, 2007 and should be read in conjunction with the audited Financial Statements for the year ended June 30, 2007 and 2006, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

The Financial Statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as described in Note 3 of the Financial Statements.

Disclosure Controls and Procedures

Management is responsible for the information disclosed in this management discussion and analysis ("MD&A) and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. As of the financial year ended June 30, 2007, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including the Chief Executive Officer and Chief Financial Officer, on the effectiveness of the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (the "**MI 52-109**"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of June 30, 2007 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities.

Internal Control over Financial Reporting

MI 52-109 also requires a reporting issuer to submit an annual certificate relating to the design of internal control over financial reporting. Internal control over financial reporting is a process designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles. As part of this process, management, including the Chief Executive Officer and the Chief Financial Officer, has evaluated the design of the internal control over financial reporting at June 30, 2007 and based on this evaluation, management has concluded that the design of internal control over financial reporting was effective as of June 30, 2007.

Changes in Internal Control over Financial Reporting

Under the provisions of MI 52-109, a reporting issuer is also required to disclose in their MD&A any change in internal control over financial reporting during the most recent fiscal quarter that has materially effected, or is reasonably likely to materially affect internal control over financial reporting.

Management has determined that there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

General

The Company is a Canadian mineral exploration company which focuses on the acquisition, exploration, and development of mineral resources, primarily gold and base metals, throughout North America.

The Company's accounting policy is that exploration expenditures related to mineral properties are deferred if it is probable that these costs will be recovered from future operations, otherwise they are recorded as an expense in the period in which they are incurred. Acquisition costs for mineral properties are deferred until it is determined that these costs will not be recovered from future operations, at which point these costs are written off to operations.

Selected Annual Information

	2007	**2006**	**2005**
	$	**$**	**$**
Net loss	(1,115,274)	(309,679)	(760,903)
Net loss per shares – basic and diluted	(0.03)	(0.01)	(0.06)
Total assets	8,196,009	3,691,690	2,309,866

Results of Operations

Year ended June 30, 2007

The net loss for the year ended June 30, 2007, was $1,115,274 as compared to $309,679 for the year ended June 30, 2006.

Operating expenses for the year ended June 30, 2007 for the Company were $1,610,349 ($352,747 for the previous comparative period). G&A expenses increased from the previous year due mainly to office and general expenses and professional fees related to the increased activity of the Company compared to the prior year and stock-based compensation related primarily to the addition to management of professional staff.

Deferred exploration expenses for the year were $1,671,928 ($673,932 in 2006) related to increased exploration activities on the Company's properties in British Columbia and Nevada. Further expenditures will be dependant on the receipt of additional financing.

Year ended June 30, 2006

The net loss for the year ended June 30, 2006, was $309,679 as compared to $760,903 for the year ended June 30, 2005.

Operating expenses for the year ended June 30, 2006 for the Company were $352,747 ($189,447 for the previous comparative period) G&A expenses increased from the previous year due mainly to increases in office and general expenses related to the increased activity of the Company compared to the prior comparative period.

Deferred exploration expenses for the year were $673,932 ($366,284 in 2005) related to exploration activities essentially on the Company's Newmont Lake property in British Columbia. Further expenditures will be dependant on the receipt of additional financing.

Mineral Properties

The Newmont Lake Property

The Newmont Lake Property is located in northwestern B.C. approximately 30 kilometers southeast of Novagold Resources' Galore Creek Project and approximately 30 kilometers northwest of Barrick Gold's Eskay Creek Mine. The project encompasses an area of about 60 square kilometers and includes an advanced stage gold-copper-silver prospect that was the subject of extensive drill testing between 1987 and 1990 and is underlain by the same rock units that host the known mineralization. The Newmont Lake Property includes three advanced stage prospects referred to as the NW Zone, the Ken Zone and the Camp Zone.

Romios holds an option (the "Gulf Agreement") to acquire a 75% interest in 243 claim units owned by Gulf International Minerals Ltd. (referred to as the "Gulf Claims"). Romios has earned a 50% interest in the Gulf Claims by issuing 250,000 common shares and expending $3,325,000 in exploration work on the property by October 1, 2007. Romios has the Additional Option to purchase an additional 25% interest in the Gulf Claims by paying Gulf $1,000,000 either in cash or in shares based on the 10 day trading average of the Company's shares.

Romios also holds a 100% interest in approximately 1,500 map staked units in the Iskut River area (the "Staked Claims") some of which claims are located immediately to the north of the Newmont Lake Property

Romios and its wholly owned subsidiary Mclymont Mines Inc. (collectively Romios) entered into an agreement (the "Roca Agreement") with Roca Mines whereby Romios can acquire up to a 75% interest in the Seagold Property comprising 160 claim units which adjoin the Gulf Claims. Romios can earn a 50% interest in the Seagold Property by paying $200,000 in cash, issuing 600,000 shares and incurring $1,000,000 in exploration expenditures by December 1, 2007. Romios can earn a further 25% interest in the Seagold Property by paying $2,000,000 to Roca either in cash or shares of Romios. Any expenditure made by Romios pursuant to the Roca Agreement will credit the payment and expenditure requirements of the Gulf Agreement and any interest earned by Romios in the Seagold Property will be subject to the terms of the Gulf Agreement. Romios has paid $125,000 in cash and issued 450,000 shares to Roca Mines.

Resource estimation on Newmont Lake Property

On May 14, 2007 the Company filed a National Instrument 43-101 Report entitled "Mineral Resource Estimate on the Northwest Zone, Newmont Lake Property Iskut River NW British Columbia, Canada" dated May 11, 2007 with an effective date of August 22, 2006 and prepared by Qualified Persons John A. Nicholson, P.Geo and Robert C. Sim, P.Geo. (the "Report"). The inferred resource for the Northwest Zone ("NW Zone") was calculated to be 1,406,000 tonnes at a grade of 4.43 gpt Au, 0.22% Cu and 6.4 gpt Ag or a gold equivalent grade (AuEq) of 5.16 gpt. This equates to in-situ contained metal of 200,000 ounces of gold, 6,790,000 pounds of copper and 291,000 ounces of silver. These resources are reported at a base case gold equivalent cut-off grade of 2 gpt.

NW Zone Inferred Mineral Resource

Cut-off AuEq (gpt)	Tonnes	Au (gpt)	Cu%	Ag (gpt)	AuEq (gpt)	Au (ounces)	Cu (pounds)	Ag (ounces)
1	2,279,000	3.22	0.18	5.1	3.83	237,000	9,240,000	378,000
1.5	1,613,000	4.07	0.21	6.1	4.78	211,000	7,500,000	317,000
2	1,406,000	4.43	0.22	6.4	5.16	200,000	6,790,000	291,000
2.5	1,215,000	4.79	0.22	6.5	5.54	187,000	6,020,000	255,000
3	979,000	5.31	0.23	6.5	6.07	167,000	4,920,000	205,000
3.5	752,000	5.97	0.23	6.6	6.75	144,000	3,880,000	158,000
4	600,000	6.57	0.24	6.4	7.35	127,000	3,110,000	124,000
4.5	505,000	7.03	0.24	6.4	7.81	114,000	2,610,000	103,000

NOTES

- Metal Prices Used: Gold US$485/oz, Copper US$2.00/lb, Silver US$8.50/oz.
- Metallurgical recoveries and net smelter returns are assumed to be 100%.
- In-situ undiluted mineral resources within a maximum distance of 50m from a drill hole.
- Mineral Resources are not Mineral Reserves as Mineral Resources have not demonstrated economic viability.

Although the NW Zone is primarily a gold deposit, there is some minor contribution to the total net smelter return (NSR) anticipated from the copper and silver content and, as a result, the mineral resources are tabulated based on a gold equivalent (AuEq) cut-off grade.

Reference is made to the Report and the March 26, 2007 press release (filed on SEDAR on March 27, 2007) and the material change report dated March 29, 2007 filed on SEDAR with respect thereto.

The option of the Seagold Property, combined with the Gulf Claims and the Staked Claims gives Romios control of an extensive land package comprising approximately 20,000 hectares (200 square kilometers) that covers a series of copper-gold prospects located roughly 30 kilometers southeast of Novagold Resources' Galore Creek Project including control of twenty-two of the known prospects in the Newmont Lake area and control of potential extensions to the NW Zone and the Ken Zone.

Royce Porc Property

On April 27, 2006 Romios announced that it had entered into an option agreement with the Galore Creek Syndicate of Vancouver, British Columbia whereby it could earn a 100% interest in the Royce/Porc Properties, subject to a 2% Net Smelter Royalty in favour of the optionors, by paying a total of $110,000 in cash option payments, issuing a total of 500,000 common shares and expending an aggregate of $1,000,000 on the Royce/ Porc Property over four years. Romios has paid $10,000 and issued 100,000 common shares and must spend $75,000 by December 1, 2007 on the Royce/Porc Property. Romios has spent the $75,000 required under the agreement.

The Royce/Porc Properties are located within the NovaGold claims and consists of 2 land tenures which cover 1,320 hectares of land (approximately 13 square kilometers) also in the Galore Creek area of the Liard Mining Division. In 1989, Royce Industries Inc. acquired operation of the PL 7 to 11 claims and carried out property-wide mapping and prospecting. Gold mineralization was discovered in three zones, namely North Creek, Split Ridge and Split Creek canyon. The PL 12 and 13 claims were staked by the joint partners in February, 1990 to cover the drainages that yielded anomalous samples on the north side of North Creek and the projected trend of gold-zinc mineralization northwest of Split Creek Canyon. During the 1990 field season, Royce Industries Inc. extended geological and geochemical coverage and evaluated the known showings. The results of this work enhanced the Split Ridge showings. Hand trenching discovered lode gold mineralization at the "Jefe" zone on Split Ridge and a float sample containing 769.2 grams per tonne gold was discovered 400 meters north of the Jefe Zone.

The analytical results of detailed litho-geochemical sampling at the Jefe zone extended the gold mineralization southerly for approximately 70 meters. The highest gold values, such as those returned from samples 9103-38 (13.10 gpt or 0.382 opt gold in trench number Tr 91-100) and 9103-42 (10.23 gpt or 0.298 opt gold in trench Tr 91-06) are associated with sulphide-rich quartz veining with gold values generally diminishing with the vein widths. High gold values correlate with elevated values of copper, zinc, silver and arsenic. Lead values are erratic and antimony values are consistently low.

The Company carried out an exploration program in the past fiscal year (see Exploration Activity – Galore Creek) and intends to continue with an exploration program in the coming year.

Trek Property

On April 27, 2006 Romios announced that it had entered into an option agreement with the Galore Creek Syndicate of Vancouver, British Columbia whereby it could earn a 100% interest in the Trek Property, subject to a 2% Net Smelter Royalty in favour of the optionors, by paying a total of $115,000 in cash option payments, issuing a total of 500,000 common shares and expending an aggregate of $2,000,000 on the Trek Property over four years. Romios has paid $15,000 and issued 100,000 common shares on closing and must spend $150,000 by December 1, 2007 on the Trek Property. Romios has now spent the $150,000 required under the agreement.

The Trek Property consists of 5 land tenures which cover 2,693.27 hectares of land (approximately 26 square kilometers) in the Liard Mining Division. The property is located in the Galore Creek area of northwestern British Columbia and lies within the large parcel of land which houses NovaGold Resources' Galore Creek Project (7.4 million ounces of gold, 117.1 million ounces of silver and 8.5 billion pounds of copper as per the NovaGold website). The Trek Property expands upon property previously staked by Romios which is bordered on three sides by NovaGold ground and also encompasses two prospective NovaGold claim blocks namely, the five Sphal claims and two Kim claims.

During the period 1988 to 1990, grid-based geochemical and geophysical surveys, geological mapping and basic prospecting resulted in the discovery of a number of potentially important copper-gold occurrences on the Trek Property, identified as the Grey, Heel, West and Gully Zones. Grab samples collected across a width of 1.8 meters on the Grey Zone assayed 4.2% copper and 1.13 grams per tonne gold. A second sample across a width of 1.5 meters assayed 4.9% copper and 1.34 grams per tonne gold. A grab sample collected across a 5 meter width at the Heel zone assayed 1.1% copper, 7.6 grams per tonne gold and 117.0 grams per tonne silver. The West Zone occurs in very close proximity to NovaGold's Sphal Claims but extends onto the Trek Property where a single sample collected across 1.5 meters assayed 3.0% copper and 5.83 grams per tonne gold.

The only drilling carried out on the Trek Property was in 1993 when Warner Ventures Ltd. drilled 6 short holes into the Gully zone, a semi-massive sulphide shear vein system. Two of these holes intersected significant gold-copper mineralization but the lack of funds at the time prevented Warner from carrying out further drilling to evaluate the significance of this mineralization. Hole TRK-93-1 intersected 10.4 meters grading 1.49% copper and 1.5 grams per tonne in gold and Hole TRK-93-4 intersected 6.0 meters grading 1.26% copper and 3.1 grams per tonne in gold. Surface chip samples of massive pyrrhotite and chalcopyrite across a true width of 3.6 meters from the surface exposure of the Gully Zone assayed 5.31% copper and 8.77 grams per tonne gold.

On January 22, 2007, the Company announced the results of a 2006 program of work by Equity Engineering, which consisted of geological mapping, sampling, prospecting and a soil geochemical survey. The soil geochemistry outlined a new CU-AU-AG-Mo anomaly over an 1100 X 600 meter area. The five highest assays obtained from the sampling were as follows: sample 270596 (16.45% Cu, 7.56 g/t AU), sample 270616 (3.78% Cu, 4.45 g/t AU), sample 270606 (3.52% Cu, 0.53 g/t AU), sample 391143 (2.96% Cu, 0.50 g/t Au) and sample 391142 (2.85% Cu, 2.22 g/t Au).

The Company carried out an exploration program in the past fiscal year (see Exploration Activity – Galore Creek) and intends to continue with an exploration program and possible drilling program in the coming year.

JW Property

On September 15, 2006 the Company entered into an option agreement with Galore Creek Staking Syndicate, 2003 to acquire a 100% interest in the JW Property. The JW Property consists of one land tenure which encompasses approximately 613.8 hectares (1,516.7 acres) of land in the Liard Mining Division in northwestern British Columbia. The property is located in the Galore Creek area. The Company can earn a 100% interest in the JW Property, subject to a 2% Net Smelter Returns Royalty in favour of the optionors, in consideration for total cash payments of $115,000 ($15,000 paid to date) with the balance due on or before November 21, 2010 and issuance of 500,000 common shares (50,000 issued to date). The balance of the shares is due as follows: issuance of 50,000 shares on or before November 21, 2007, 100,000 shares on or before each of November 21, 2008 and 2009 respectively with the final 200,000 shares due on or before November 21, 2010. The Company is also required to expend a total of $2 million in exploration expenditures over the next 4 years on the property.

During the 2007 field season the Company announced that it had intersected a zone of high-grade gold mineralization on its “JW” Property in the Galore Creek area of northwestern British Columbia. Hole JW07-06 intersected a 2.4 meter (7.87 feet) interval (from 279.8 m to 282.2m in the hole) that contained a weighted average of 31.87 g/t gold. This consisted of two samples, one from 279.8m to 281.8m (2.0m) that assayed 28.90 g/t gold and the other from 281.8m to 282.2m (0.4m) that assayed 46.70 g/t gold.

The high grade gold intersection correlates to a series of carbonate veinlets and a narrow quartz carbonate vein in the drill core with a sulphide content, consisting essentially of pyrite, varying from 2% to 4%. The orientation of the contacts of the quartz carbonate veins and veinlets suggest the zone has a steep dip. The drill hole intersection is 170m vertically below the surface exposure of the Boundary Zone Vein which was discovered in 1988 where a grab sample from this zone is reported to have assayed 42.87 g/t gold and 0.24% copper and a 3.4m chip sample across the zone in the vicinity of the grab sample assayed 11.27 g/t gold and 0.11% copper. This is suggestive of a steeply dipping, gold-bearing, quartz carbonate vein system which is reflected on surface as a siliceous shear zone. Although the surface exposures of the vein contained copper, which is present in the drill hole intersection in minor quantities, it is likely that they represent a single gold-rich quartz-carbonate vein system with a vertical extent of at least 170 metres.

The veins on "JW" Property appear to be peripheral quartz-carbonate-sulphide veins in a geological setting similar to those of the Snip Deposit, located approximately 60 kilometres to the south of Romios' Galore Creek Project. From 1991 to 1999, the Snip Mine produced 32.093 tonnes (1,031,800 ounces) of gold, 12.183 (392,700 ounces) tonnes of silver and 249 tonnes (549,000 lbs.) of copper from only 1.2 million tonnes of ore.

Two additional holes, JW07-07 and JW07-08 were drilled on the northern portion of a large geochemical anomaly on the "JW" property which had not been tested previously by diamond drilling. Hole JW07-07 was drilled to a depth of 151.5m but failed to attain its target depth of 300m and hole JW-07-08 was abandoned at 32.5 metres in overburden, without encountering bedrock. However, there is still strong evidence, principally the drilling carried out by Bellex Mining Corp in 1990 on the "JW" Property (see Press Release dated May 15, 2007), for an alkalic or calc-alkaline porphyry system located in the immediate vicinity of holes JW07-07 and JW07-08.

The Company carried out an exploration program in the past fiscal year (see Exploration Activity – Galore Creek) and intends to continue with an exploration program in the coming year.

The Lundmark-Akow Lake

The property consists of 13 unpatented mineral claims which consist of 170 units in the centre of the North Caribou Lake greenstone belt located in the Patricia Mining Division of northwestern Ontario, Canada. The terms and conditions of the acquisition of the claims are detailed in Section 5 (viii) a, b & c in the notes to the Financial Statements for the years ended June 30, 2007 and 2006.

The property is underlain by over 23 kilometers of strike length of banded iron formations (bif) analogous to those that host the Musselwhite gold deposits (3,000,000 reported ounces of gold) at Opapimiskan Lake, located approximately 18 kilometers to the southeast. Exploration carried out to date by Romios on the Lundmark-Akow Lake property has identified evidence of widespread gold mineralization, within banded iron formation and associated structural features, and numerous iron formation related sulphide zones resembling those that host the Musselwhite gold deposit. The most recent drilling on the property focused on a zone of extensive, stringer-type copper mineralization believed to represent a halo around a more massive sulphide zone. During the latter part of April and early May, 2003 a deep-penetrating electromagnetic survey was carried out by Discovery International Geophysics Inc (DIGI) in an effort to identify geophysical signatures reflecting a more massive-type mineralization at depth and to facilitate locating drill holes to test potential deeper exploration targets. The survey was successful in providing a greater resolution and definition of electromagnetic anomalies that were identified in an earlier exploration program using less sophisticated geophysical equipment.

In addition to providing a greater understanding of the characteristics of the known geophysical anomalies on the property, particularly those recorded over the extensive zone of stringer-type, copper mineralization, two, short strike-length, high priority conductors were discovered that were not identified in earlier ground geophysical surveys. The results of the new, deep-penetration, geophysical survey carried out by DIGI will enable the Company to optimize the location of a number of holes that it intends to drill to test select geophysical targets.

Exploration on the Lundmark-Akow Lake property has been suspended since the latter part of 2003 pending discussions with the North Caribou Lake First Nation Community. As a result of the lack of exploration on the property for the last three years and the uncertainty as to the outcome of the discussions with representatives of the First Nation Community, the Company wrote down its interest in the property to $500,000 during the fiscal year ending June 30, 2005, which is the estimate of the recoverable amount in the claims as determined by management.

Although somewhat intermittent, we are optimistic that the discussions with the North Caribou Lake First Nation Community will eventually lead to a mutually acceptable working relationship and as a result, exploration can resume on the Company's Lundmark-Akow Lake Property. In recognition of the unresolved issue with the First Nation Community, a further extension of time until November 27, 2007 within which to perform the required assessment work on the claims was granted to the Company by the Ministry of Natural Resources of Ontario.

The Scossa Gold Property

The Scossa Gold Property consists of 42 lode mineral claims, which total 640 acres in area, with options on 320 acres of private land, located in Pershing County in the north central portion of Nevada, U.S.A. The property is located approximately 6 miles southeast of the Rosebud Mine and about 8 miles southeast of Hycroft Resource's open pit gold mine. The claim group encompasses a number of gold-bearing quartz breccia veins and fault breccias that are steeply dipping and range from several feet to more than 10 feet in width. Historically, gold was produced from the property between 1930 and 1939 but the property was never subjected to any form of modern exploration or tested by diamond drilling.

On July 14, 1998 the Company entered into an option to purchase agreement with Platoro West, LLC ("Platoro") for the acquisition of a 100% working interest in sixteen (16) unpatented mining lode claims in Pershing County, Nevada, USA. Consideration paid to Platoro in order to exercise the option included: US$82,500 in cash and the issuance of 100,000 common shares of the Company. Platoro retains a 2% Gross Proceeds Royalty ("GPR") on the claims with the Company having the right to purchase up to a 1% of the GPR from Platoro in consideration for the payment of US$725,000. The Company also issued 10,000 common shares at $0.40 per share as a finder's fee upon execution of the agreement.

During a prior year the Company acquired and staked further claims in Pershing County, Nevada, USA. The properties are subject to a 1% Gross Proceeds Royalty as well as Net Smelter Returns Royalties varying between 2.25% to 4.0%. The Company has an option to purchase the 1% Gross Proceeds Royalty for $US 775,000. All payments have now been made to earn the Company's interest in the Scossa Gold Property.

During the summer of 1999, Romios carried out an exploration program consisting of detailed surface mapping of the geology and all the historical workings on the property. This led to a program of diamond drilling that was carried out during the summer of 2000. A total of 14 holes, aggregating 1,107.3 meters (3,633.0 feet) in length were completed to test a number of gold-bearing, epithermal quartz breccia veins on the property. A number of exceptional high grade gold intersections were encountered during this program.

Romios carried out a limited drill program during the summer of 2003. In all, a total of 5 holes totaling 768.40 meters (2,521 feet) in length were drilled on the Scossa Vein (Vein 1-12). The holes were also designed to intersect the vein at various intervals below the deepest underground workings on the property and therefore, represent the deepest holes that have been drilled on the property to date. This drilling indicated a significant widening of the Scossa Vein at depth but a lower tenor of gold mineralization.

The management of Romios is encouraged by the fact that the most recent drill program on the property has confirmed the continuity of the Scossa Vein system at depth with a corresponding increase in the width of the vein and the fact that it continues to be gold-bearing. The Company intends to drill additional holes on the property.

The Timmins Leroux Property

During a prior year, the Company entered into an agreement to acquire a 161 acre property located in Hislop Township near Timmins, Ontario in consideration for the issuance of 350,000 common shares priced at $0.225 per share and granting the vendor a 2% net smelter royalty interest (NSR). The Company will acquire the land, the mining rights, the surface rights and all buildings and fixtures on the property. On July 29, 2005 the Company acquired the 2% NSR from the vendor by issuing 125,000 common shares at a price of $0.075 per share.

During the summer of 1988, Chevron Minerals Ltd. drilled 15 exploratory holes totaling 4,860 meters in length on the property. Six of these encountered varying widths of gold mineralization, the most significant of which was in Drill Hole C-88-202 which intersected 2.36 feet (0.72 meters) of 0.351 ounces per ton (opt) in gold. Another hole, Drill Hold C-88-233 intersected 3.28 feet (1.0 meter) of 0.158 opt in gold. According to the property owner, Mr. Roger Leroux, no further work has been carried out on the property since 1988. The Company intends to explore this property in the near future.

Exploration Activity

Galore Project

On October 15, 2007 the Company announced the successful completion of its 2007 summer exploration program on its various properties in the Galore Creek area of Northwestern British Columbia.

The properties lie adjacent to the large parcel of land which houses NovaGold Resources' Galore Creek copper-gold deposits which are currently under development on a partnership basis between NovaGold Resources Inc. and Teck Cominco Limited. Romios' exploration program consisted of airborne and ground geophysical surveys, geological mapping, prospecting, reconnaissance soil geochemistry and diamond drilling.

Diamond Drilling

A total of 9 holes, collectively amounting to 1,214.6 metres (3,985 feet) in length, were drilled mainly by Apex Drilling of Smithers, B.C., to test the Ken, B&D, Vera, Bridget, RNT and the NW Zones.

One hole was designed to test an induced polarization anomaly believed to be reflecting an extension to the zone of gold mineralization at the NW Zone, which previously was calculated to contain an inferred resource of 1,406,000 tonnes at a grade of 4.43 gpt Au, 0.22% Cu and 6.4 gpt Ag or a gold equivalent grade (AuEq) of 5.16 gpt that was announced in a press release dated March 26, 2007. This equates to in-situ contained metal of 200,000 ounces of gold, 6,790,000 pounds of copper and 291,000 ounces of silver. These resources are reported at a base case gold equivalent cut-off grade of 2 gpt. This hole was drilled to a depth of 190.5 metres (625 feet) and encountered extensive sulphide and magnetite mineralization associated with zones of brecciation and silicification similar to that which characterizes the NW Zone. The core from this hole has been logged, sampled and submitted to ALS Chemex Laboratories in Vancouver for chemical analyses. The results will be announced once they have been received and evaluated by Romios' technical team.

Two holes were drilled into the newly discovered B&D Zone, located 500 meters (1,640 feet) northwest of the Ken Zone, to undercut a surface exposure of significant copper-gold-silver mineralization within a highly fractured feldspar porphyry dike that was discovered by Romios personnel this summer. Each hole encountered similar widths of mineralization to that exposed on surface. The core from these holes has been logged, sampled and submitted to ALS Chemex for analyses and will be reported when available.

Two holes were drilled into the newly discovered RNT zone which consists of several outcrops of an alkalic porphyry, exposed in a large expanse of glacial debris below the toe of a glacier, which contains both disseminated and stringer-type chalcopyrite and magnetite mineralization similar to that being developed at the Galore Creek Project. The outcrops cover an area of approximately 325 m X 325 m (1,065 ft X 1,065 ft) and appear to be bounded by northwest and southeast trending faults. The results of the samples collected from these holes, together with the samples from the other holes, will be announced in due course, when they have been received from ALS Chemex Laboratories.

A single hole was drilled to intersect the newly discovered Bridget showing which, on surface, exhibited similar mineralization and lithology to that at the NW Zone.

As part of the 2007 Summer Exploration Program, three core holes were drilled on the "JW" Property. One of these holes, (Hole JW07-06) intersected a 2.4 meter (7.87 feet) interval that contained a weighted average of 31.87 g/t (0.93 oz/t). The other two holes (JW07-07 and JW07-08) were drilled to test the northern portion of a large geochemical anomaly. The details of this drilling were announced in a Press Release dated September 20, 2007.

Airborne and Ground Geophysics

A combined magnetic-electromagnetic-resistivity airborne survey, involving approximately 1,280 line kilometres, was carried out by Fugro Airborne Surveys Corporation using an A-Star helicopter over most of Romios' claim holdings in the area. The raw data collected from this survey are being processed by Fugro and a report on the results will be announced once they have been received from Fugro and assessed by Romios' geologists.

Ground magnetic and Induced Polarization surveys were completed on the Black Bear, Vera, and northern half of the NW Zones, and detailed ground magnetic surveys were carried out over the Ken and the RNT Zones. Collectively, a total of 25.4 line kilometers (15.78 linear miles) of magnetic and 15.4 line kilometers (9.57 linear miles) of induced polarization survey was completed during the summer program. Similar to the airborne survey, the raw data is being processed and the results of these surveys will be announced when available.

Soil Sampling:

Systematic soil sampling was carried out at 50 meter (164 feet) sample intervals across and adjacent to the Mclymont and Newmont faults. Although only a small percentage of the results from this sampling were generated during the 2007 field season, these early results led to the discovery of the RNT Zone.

Geological Mapping and Prospecting:

Geological mapping and reconnaissance prospecting, for the most part, was concentrated within the graben portion of Romios' Newmont Lake claim block. A limited amount of reconnaissance mapping and prospecting was carried out in the vicinity of the NW Zone. A detailed prospecting program carried out between the NW Zone and the Ken Zone, in the vicinity of a large circular magnetic feature, resulted in the discovery of 17 new outcropping occurrences of chalcopyrite and/or chalcopyrite-magnetite. A comprehensive followup of soil anomalies adjacent to the Newmont Fault resulted in the discovery of the RNT showing described previously in this MD&A. These occurrences have only recently become exposed as a result of prolific glacial melting in the area. Previously, the area was covered by an alpine glacier which in effect, masked these copper-magnetite showings from view.

One of these occurrences, which is now referred to as the B&D Zone, is described in a Romios press release dated September 11, 2007 where it was announced that two chip samples taken across a zone approximately *2.0 meters in width assayed 8.59% copper, 16.5 g/ton (0.48 oz/t) gold, 82.5 g/ton(2.40 oz/t) silver, 0.052% molybdenum and 3.01% copper, 5.19 g/ton(0.15 oz/t) gold, 36.5g/ton (1.06 oz/t) silver and 0.003% molybdenum* respectively.

As part of a prospecting strategy, on-site analyses of the results generated in the field from the combined airborne magnetic-electromagnetic-resistivity were used to define the areas in which basic prospecting was to be carried out. This methodology led to the discovery of several new mineral occurrences north of the NW Zone in the Newmont Lake area. These new occurrences were sampled and have been submitted to ALS Chemex Laboratories for analyses. The results will be released when available.

Regional Developments

On October 1, 2007, the B.C. Provincial Government announced its intent to construct a new transmission line, an extension of its existing power grid, into the remote northwestern regions of British Columbia. Estimated to cost $400 million, the line is expected to be 335 kilometres in length, running between Terrace and Bob Quinn Lake along Highway 37 and will be built as a public- private partnership wherein Galore Creek Partnership, representing the private sector, will contribute $158 million of the cost. The new line will provide conventional electricity to remote communities and will benefit mineral exploration and mine development in the region. A spur line from this new transmission line into NovaGold/Teck Cominco's Galore Creek Project would pass through several of Romios' properties which would result in significant savings to Romios in the event any of its projects in the Galore Creek area progress to production.

Scossa Gold Property

On October 16, 2006 the Company announced the results of the reverse circulation drill program on the Scossa Property. A total of 11 holes (RGR-20 through RGR-30) collectively amounting to 9,847 feet in length were completed, logged and sampled. As a result of this phase of drilling on the property, several encouraging zones of gold mineralization were encountered in the drilling and many more veins on the property remain to be tested.

On October 15, 2007, the Company announced the completion of a five-hole drill program with the objective of intersecting the Noble Vein above previously drilled hole RGR-20, which carried 3.05 meters averaging 4.26 g/t Au. All of the drill holes in this program were abandoned due to poor core recovery or poor ground conditions. Future work on the property may require the use of reverse circulation drills from surface in conjunction with an underground bulk sampling program.

Selected Quarterly Information

2006/2007	**Sep 30**	**Dec 31**	**Mar 31**	**Jun 30**
	$	**$**	**$**	**$**
Net loss	(82,787)	(113,336)	(200,010)	(719,141)
Net loss per share – basic and diluted	(0.003)	(0.002)	(0.003)	(0.022)
Total assets	3,762,326	6,411,134	7,856,528	8,196,009

2005/2006	Sep 30	Dec 31	Mar 31	Jun 30
	$	$	$	$
Net loss	(25,845)	(102,526)	(80,979)	(100,329)
Net loss per share – basic and diluted	(0.002)	(0.002)	(0.003)	(0.003)
Total assets	2,332,551	2,285,214	3,636,325	3,691,690

Liquidity and Capital Resources

As at October 27, 2007 the Company had a working capital surplus of $ 2,157,561 compared to a working capital surplus in the amount of $1,011,266 as at June 30, 2006.

During the current year, the Company has completed four private placements and received net proceeds of $2,975,151 (see Private Placements Flow-through financing and Working Capital financing for details).

Private Placements

Flow-through financing and Working Capital financing

On January 12, 2007 the Company completed a private placement for 107,143 working capital units priced at $0.28 per unit. Each unit consists of one common share and one share purchase warrant with each full warrant entitling the holder to acquire an additional common share at a price of $0.60 per share for a period of twelve months from January 12, 2007 and thereafter $0.90 per share for the second twelve months until the earlier of (i) January 12, 2009; or (ii) if the Company's shares close on the TSX Venture Exchange for 20 consecutive trading days at $0.80 per share or higher in the first year or the exercise period and $1.20 per share or higher in the second year of the exercise period, the Company may accelerate the expiry time to 30 calendar days from the date express written notice is provided by the Company to the holder by way of registered mail. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $11,786.

On December 28, 2006 the Company completed a private placement for 4,166,333 flow-through units priced at $0.30 per unit. Each unit consists of one common share and one share purchase warrant with each full warrant entitling the holder to acquire an additional common share at a price of $0.60 per share for a period of twelve months from December 28, 2006 and thereafter $0.90 per share for the second twelve months until the earlier of (i) December 28, 2008; or (ii) if the Company's shares close on the TSX Venture Exchange for 20 consecutive trading days at $0.80 per share or higher in the first year or the exercise period and $1.20 per share or higher in the second year of the exercise period, the Company may accelerate the expiry time to 30 calendar days from the date express written notice is provided by the Company to the holder by way of registered mail. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $458,297.

On December 21, 2006 the Company completed a private placement for 300,000 flow-through units priced at $0.30 per unit. Each unit consists of one common share and one share purchase warrant with each full warrant entitling the holder to acquire an additional common share at a price of $0.60 per share for a period of twelve months from December 21, 2006 and thereafter $0.90 per share for the second twelve months until the earlier of (i) December 21, 2008; or (ii) if the Company's shares close on the TSX Venture Exchange for 20 consecutive trading days at $0.80 per share or higher in the first year or the exercise period and $1.20 per share or higher in the second year of the exercise period, the Company may accelerate the expiry time to 30 calendar days from the date express written notice is provided by the Company to the holder by way of registered mail. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $33,000.

Finder's fees were paid with respect to these private placements by issuing a total of 120,000 common shares priced at $0.30 per share and 180,000 Agent Warrants having the same terms and conditions as the warrants issued under the private placements. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $19,800. In addition, the Company paid a cash fee of $9,000. Total costs related to these private placements are $64,800 and are included in share issue costs.

On November 27, 2006 the Company completed a private placement for 4,999,995 flow-through units priced at $0.30 per unit. Each unit consists of one common share and one share purchase warrant with each full warrant entitling the holder to acquire an additional common share at a price of $0.60 per share for a period of twelve months from November 27, 2006 and thereafter $0.90 per share for the second twelve months until the earlier of (i) November 27, 2008; or (ii) if the Company's shares close on the TSX Venture Exchange for 20 consecutive trading days at $0.80 per share or higher in the first year or the exercise period and $1.20 per share or higher in the second year of the exercise period, the Company may accelerate the expiry time to 30 calendar days from the date express written notice is provided by the Company to the holder by way of registered mail. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $549,999.

Finder's fees were paid with respect to these private placements by issuing a total of 250,000 common shares priced at $0.30 per share and 500,000 Agent Warrants having the same terms and conditions as the warrants issued under the private placements. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $55,000. In addition, the Company paid in cash a finder's fee of $75,000 and a due diligence fee of $79,500 (including costs of $4,500). Total costs related to these private placements are $209,500 and are included in share issue costs.

On July 26, 2006 the Company completed a private placement for 692,339 working capital units priced at $0.30 per unit. Each unit consists of one common share and one half of one share purchase warrant with each full warrant entitling the holder to acquire an additional common share at a price of $0.50 per share for a period of twelve months from July 26, 2006 and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.75 for ten consecutive trading days, and the 10th 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. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $17,308.

Commissions were paid with respect to this private placement by cash payment of $13,830 (US $12,500) and are included in share issue costs.

The Company has sufficient capital resources in the short term to pursue planned exploration activities. The company is confident that it can raise additional capital through equity financing.

Outstanding Stock Options & Warrants
As at October 27, 2007

Options Outstanding	Remaining Contractual Life	Exercise Price
2,018,000	4.99 years	$0.65
200,000	1.76 years	$0.60
700,000	1.53 years	$0.21
100,000	0.75 years	$0.34
750,000	3.70 years	$0.25
457,000	3.45 years	$0.12
235,500	2.68 years	$0.21
255,000	1.33 years	$0.27
90,376	0.53 years	$0.25
4,805,876	**3.53 years**	

Warrants Outstanding	Exercise Price
9,946,085	**$0.60**

On January 15, 2007 the Company granted 700,000 stock options at an exercise price of $0.21 per share expiring January 15, 2009. These options vest quarterly over the first year.

On April 2, 2007 the Company granted 200,000 stock options at an exercise price of $0.60 per share expiring April 2, 2009. These options vest quarterly over the first year.

On June 26, 2007 the Company granted 1,868,000 stock options at an exercise price of $0.65 per share expiring June 26, 2012. Of these options 250,000 options vest quarterly over the first year while the remaining options vest immediately.

On July 9, 2007 the Company granted 150,000 stock options at an exercise price of $0.65 per share expiring July 9, 2012. These options vest immediately

Miscellaneous

As at June 30, 2007, the Company had working capital of $3,456,939 (2006 - $1,011,266). The Company had no source of operating cash flows. The Company's ability to meet its obligations and continue as a going concern is 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.

As at October 26, 2007, the Company had 4,805,876 stock options outstanding with exercise prices ranging from $0.12 to $0.65 per share and a weighted average expiry date of 3.53 years. In addition, the Company has 9,946,805 warrants outstanding with an exercise price of $0.60 per share.

Related Party Transactions

A total of $85,000 (2006 - $32,000) was charged for management fees and $25,000 (2006 - $nil) for management salaries by an individual who is an officer, director and shareholder of the Company. At June 30, 2006 $30,000 (2006 - $11,103) of the amount charged is outstanding and is included under accounts payable and accrued liabilities.

A company related to the director noted above charged the Company $nil (2006 - $6,000) for office administration services. This amount is included under office and general expenses. At

June 30, 2007 $nil (2006 - $6,000) of the amount charged is outstanding and is included under accounts payable and accrued liabilities.

The Company's solicitor, who is also a director of the Company, charged legal fees and disbursements in the amount of $125,899 (2006 - $88,032) of which $nil (2006 - $44,000) is included under share issue costs and $125,899 (2006 - $44,032) is included under professional fees. Included in accounts payable is $30,474 (2006 - $22,287) owing to the firm of this individual.

Included in the private placements described in Note 7(a) of the consolidated financial statements are 530,000 flow-through units for gross proceeds of $159,000 subscribed for by related parties in the current year. Also as described in Note 7(c) were 527,520 flow-through common shares for gross proceeds of $52,752 subscribed for by related parties in the prior year.

The Company granted 1,768,000 stock options to six individuals who are officers and/or directors of the Company with an exercise price of $0.65 per share expiring June 26, 2012.

Critical Accounting Estimates

Critical accounting policies are summarized in Note 3 to the Consolidated Financial Statements.

Outstanding Common Share Data

	Number	**Amount**
Balance, June 30, 2005	**19,153,435**	**$ 3,393,989**
Issuance of shares for Hislop 2% NSR	125,000	9,375
Issuance of shares for property acquisition	250,000	58,500
Issued pursuant to private placement	11,500,000	1,430,000
Issued for finder’s fee on private placement	104,555	21,957
Exercise of stock options and warrants	1,533,852	294,655
Less: share issue costs		(104,800)
Reduction re: future income tax liability – flow-through shares		(210,000)
Balance, June 30, 2006	**32,666,842**	**$ 4,893,676**
Issuance of shares for property acquisitions	300,000	67,150
Issued pursuant to private placements	10,265,810	2,007,212
Issued for finders’ fees on private placements	370,000	111,000
Exercise of stock options and warrants	9,144,338	2,023,735
Issued for acquisition of MMI – resolution of contingency	1,000,000	150,000
Less: share issue costs		(184,480)
Reduction re: future income tax liability – flow-through shares		(1,025,772)
Balance, June 30, 2007	**53,746,990**	**$8,042,521**
Exercise of warrants	104,000	73,840
Issuance of shares for property acquisitions	50,000	24,900
Balance, October 27, 2007	**53,900,990**	**$8,141,261**

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.

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.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Financial Capability and Additional Financing

The Company has limited financial resources, 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, in many countries claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Appointments

On April 12, 2007 Romios announced it has appointed Mr. Michael Smith as a consultant and senior geologist to the Corporation. Mr. Smith is an experienced exploration geologist with multi country experience, and has had a career that spans over 40 years in the minerals exploration field. Ha has consulted for, or was on staff of numerous corporations, with projects throughout the Americas.

The Corporation has signed a twelve month consulting agreement with Mr. Smith to provide the Corporation with geological services.

On June 28, 2007 Romios announced it has appointed Mr. Douglas Bolton, CA as Chief Financial Officer. Mr. Bolton is a partner with the audit firm Bolton & Bolton and has been responsible for the audit of various junior resource companies spanning a career of 25 years.

On July 10, 2007 Romios announced it has appointed Mr. Frank van de Water, CA to its Board of Directors and as Chair of the Audit Committee. Mr. van de Water has had a forty year career in financial roles with a variety of companies including a multinational mining, metal processing and metal trading company and extensive experience with mining companies operating in Canada, Africa and Europe.

Subsequent Events

Subsequent to year end the Company entered into an option agreement to acquire up to a 70% interest in the Nizi Creek Gold-Silver Property ("Property") located 80 Km northeast of Dease Lake in northwestern British Columbia. The Company can earn an undivided 70% interest in the Property in consideration for payment of 200,000 Units (each unit consisting of one common shares and one transferable common shares purchase warrant of the Corporation – each warrant is exercisable to purchase one common share of the Corporation for a period of one year following the date of issuance at a price equal to the weighted average price of the commons shares of the Corporation for the twenty consecutive trading days immediately prior to the date of the issuance of the warrants) and expending an aggregate of $1,000,000 on the Property by December 31, 2010. Romios must issue 50,000 Units within five business days of the date of the Nizi Creek Agreement and spend $50,000 on or before December 31, 2007 on the Property.

Outlook

During this past year, Romios has completed the largest exploration program of its history. The early exploration results are very encouraging. The results from this extensive exploration program, which includes assay results from nine drill holes and surface and geochem sampling, are pending and will be announced as received (see Press Release of October 15, 2007).

Romios is now planning an even larger exploration program for the next year. It will cover all of the nine Galore Creek Properties. It will include drilling on Newmont Lake, Trek and JW Properties, as well as mapping, prospecting and sampling on all the properties in the Galore Creek area. Details on this program will be announced after we have received and processed all the results from the 2007 exploration program and have finalized plans.

Romios is looking forward to a very active and exciting exploration year.

Special Note Regarding Forward-Looking Statements

This Report contains forward-looking statements that are based on beliefs of the management of Romios as well as assumptions made by and information currently available to management of Romios. 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 statements reflect the current views of Romios with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking statements. The forward-looking statements contained in this Report speak only as of the date hereof. Romios does not undertake 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.

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.

Additional information is provided in the Company's financial statements for the most recently completed financial reporting period.

October 27, 2007
Toronto, Ontario

On behalf of the Board of Directors

"Anastasios (Tom) Drivas"

Anastasios (Tom) Drivas, President and CEO

"William R. Johnstone"

William R. Johnstone, Secretary

U:\Sedarfil\rgri.tmp\annual\MDA 2007 final.doc