Management's Discussion & Analysis of Operating Results
October 27, 2008

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 statements (the "**Financial Statements**") and operating performance for the year ended June 30, 2008. The MD&A was prepared as of October 27, 2008 and should be read in conjunction with the audited Financial Statements for the year ended June 30, 2008 and 2007, 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, 2008, 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, 2008 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, 2008 and based on this evaluation, management has concluded that the design of internal control over financial reporting was effective as of June 30, 2008.

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

	2008	**2007**	**2006**
	$	**$**	**$**
Net loss	(1,648,881)	(1,115,274)	(309,679)
Net loss per share – basic and diluted	(0.03)	(0.03)	(0.01)
Total assets	13,170,232	8,196,009	3,691,690

Results of Operations

Year ended June 30, 2008

The net loss for the year ended June 30, 2008, was $1,648,881 compared to $1,115,274 for the year ended June 30, 2007.

Operating expenses for the year ended June 30, 2008 for the Company were $1,507,825 ($1,610,349 in 2007). G&A expenses were relatively consistent with the previous year. Increases in management salaries and fees and professional fees were offset by a decrease in stock compensation expense.

Deferred exploration expenses for the year were $2,760,713 ($1,671,928 in 2007) related to increased exploration activities on the Company's properties in British Columbia. Further expenditures will be dependant on the receipt of additional financing.

Year ended June 30, 2007

The net loss for the year ended June 30, 2007, was $1,115,274 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 in 2007). 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.

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. The Company spent $2,817,061 on exploration of the Newmont Lake Property during the 2008 exploration season.

Romios holds an option (the "Gulf Agreement") to acquire a 100% 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. On January 29, 2008, Romios exercised its option to purchase an additional 25% interest in the Gulf Claims by issuing Gulf 2,777,778 common shares at a deemed price of $0.36 per share (total consideration of $1,000,000). The parties entered into an Amending Agreement granting Romios, for the 30 months from January 29, 2008, the option to purchase the final 25% interest in the property by paying Gulf $2,000,000 in cash and/or shares of Romios and granting Gulf a 1.5% net smelter return royalty. Romios has the right to purchase a 0.5% net smelter return royalty from Gulf for the payment of $1,000,000. If Romios does not exercise the final option, then the parties will form a joint venture with Romios having a 75% participating interest.

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.

The Seagold Property

The Company expanded its land holdings during the period under review by staking an additional 412 map staked units covering an area of 78 square kilometers or 7,289 hectares adjoining 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 earned a 50% interest in the Seagold Property by paying $200,000 in cash, issuing 600,000 shares and incurring $1,516,050 in exploration expenditures. During the period under review, the company spent an additional $124,425 on exploration and decided to forego its option to acquire an additional 25% of the Seagold Property and accordingly, the Company announced on August 14, 2008 that it has entered into a 50:50 joint venture with Roca for the further exploration and development of the property. The Company spent $124,425 on the Seagold Property during the 2008 exploration season.

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 27,289 hectares (273 square kilometers) that cover 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 200,000 common shares and 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 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 200,000 common shares on closing and has spent the $150,000 required under the agreement. The Company spent $1,934,695 on exploration of the Trek Property during the 2008 exploration season.

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 on the Trek property during the summer of 2008, which is described fully under the heading: "Exploration Activity, Galore Project" following.

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 (100,000 issued to date). The balance of the shares is due as follows: issuance of 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. The Company did not spend any money on the JW Property during the 2008 exploration season..

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 the 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 Area 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 airborne geophysical survey over the JW property during the summer of 2007, which is described fully under the heading: "Exploration Activity, Galore Project" following.

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, may permit a resumption of exploration 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, 2008 within which to perform the required assessment work on the claims was granted to the Company by the Ministry of Natural Resources of Ontario.

During the year the Company wrote down the carrying value of this property to a nominal value.

The Scossa Gold Property

During the previous period under review, the Scossa Gold Property consisted of 42 lode mineral claims, which totalled 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. During the period under review, the Company terminated its option on 240 acres of private land, thereby reducing its option to 80 acres of private land. 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) lode mineral 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 at some point in the future.

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 acquired 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 Hole 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.

During the year the company wrote down the carrying value of this property to a nominal value.

Exploration Activity

Galore Project

On December 13, 2007, Romios announced that it had earned its 50% interest in the Gulf Claims forming part of the Company's Newmont Lake Property.

On January 29, 2008, the Company announced that it had notified Gulf that it was exercising its option to acquire an additional 25% interest in the Gulf Claims in consideration of the issuance of 2,777,778 common shares of the Company to Gulf priced at $0.36 per share in accordance with the Amending Agreement dated November 26, 2007. As a result, Romios now holds a 75% interest in the Gulf Claims.

The Amending Agreement provides for Romios to earn the remaining 25% interest in the Gulf Claims (for a total of a 100% interest) for a period of 30 months from the date Romios earns its 75% interest in the property by paying to Gulf an additional $2,000,000 in cash and/or shares of Romios and granting Gulf a 1.5% net smelter return royalty interest in the property. Romios will have the right to purchase a 0.5% net smelter return royalty interest from Gulf for the payment of $1,000,000. If Romios does not exercise the final option, then Romios and Gulf will form a joint venture with Romios having a 75% participating interest and Gulf having a 25% participating interest in the joint venture.

During the summer of 2007, a hole (R-07-09) was drilled to test an induced polarization anomaly believed to be reflecting an extension of the known North West Zone mineralization. The hole intersected four distinct zones of mineralization associated with silicification and brecciation similar to that which characterizes the North West Zone. The most significant zone was encountered from 10.67m to 30.36m (19.69 metres or 64.60 feet) in the hole, the core was calculated to have a weighted average grade of 7.82 grams/tonne (0.23oz/t) gold), 0.42% copper and 12.45 grams/tonne (0.36 oz/t) silver. Within this interval, two zones of higher grade mineralization were encountered, one between 13.72m and 16.76m (3.04 metres or 9.97 feet) which assayed 19.70 grams/tonne (0.57 oz/t) gold, 0.45% copper and 12.60 grams/tonne (0.37 oz/t) silver and the other between 26.61m and 28.96m (2.35 metres or 7.71 feet) which assayed 27.32 grams/tonne (0.80 oz/t) gold, 0.46% copper and 9.96 grams/tonne (0.29 oz/t) silver. These results imply that the North West Zone has the potential to be much larger than originally thought. Based on information obtained from drill logs, a recently completed computer modeling program and an examination of drill core, the widths of the intersections in drill hole R-07-09 are assumed to be true widths.

Most of the 2008 drilling was a definition-type drilling program designed to enlarge the NI 43-101 resource at the North West Zone which, based on earlier drilling, 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. In addition, 3 holes will be drilled to collect representative samples from the zone of gold-copper-silver mineralization for metallurgical purposes.

On April 7, 2008 the Company announced the results of a combined airborne magnetic, electromagnetic and resistivity survey over its JW Property in the Galore Creek area. A total of 134 line kilometres of survey was flown along lines oriented east-west. Tie lines, spaced 1000 metres apart, were oriented north-south. Emphasis was put on collecting quality data so that resistivity maps could be generated from them to assist in the search for porphyry-style copper-gold mineralization and vein-style gold mineralization. The survey was carried out by Fugro Airborne Surveys Corp. (Fugro) using a helicopter adapted to operate efficiently in rugged, mountainous terrain.

Three well defined resistivity lows, which may be reflecting altered porphyry intrusives were identified from the survey data. One of these anomalous resistivity lows, which covers an area of 400 by 700 metres, coincides with a set of prominent conductors and is upslope from the large gold copper geochemical anomaly and may be the source of the anomalous gold and copper values in the soils. The other two resistivity lows which also coincide with sets of parallel conductors and interpreted possibly to be caused by intensely altered intrusives, were recorded in areas where little or no exploration work has been carried out in the past and therefore represent priority targets for exploration in the future.

Several weak to moderate electromagnetic anomalies and individual conductor intercepts were identified by the survey and may be reflecting high-grade, quartz-sulphide veins similar to those which Romios intersected in hole JW07-06 drilled in the summer of 2007. The magnetic data exhibits patterns that are suggestive of bedrock deformation and structural features that are favourable for high-grade gold veins on the JW Property. The airborne data generated by Fugro was analyzed and interpreted by consulting geophysicist Jan Klein, P.Eng, P.Geo on behalf of Romios.

The JW Property covers two distinct types of potentially economic, gold-bearing mineralization: the North Fork copper-gold porphyry prospect and a number of high grade quartz-sulphide veins. The North Fork prospect is characterized by large coincident gold and copper soil geochemical anomalies which encompass an area of 500 by 1400 metres and are open to the north and south. Drilling by Bellex Mining Corp in 1990 at the south end of this geochemical anomaly intersected significant porphyry-style gold and copper mineralization in several holes. A hole (JW07-06) drilled by Romios during the summer of 2007 to test one of the high-grade quartz-sulphide veins, intersected a 2.4 metre (7.87 feet) interval that contained a weighted average of 31.87 g/t (0.93 o/t) gold.

During the 2008 exploration season, diamond drilling represented a major part of the exploration program that was carried out on the Company's Galore Creek properties. The drill program was designed to expand the known North West Zone resource on the Newmont Lake Property and to target geophysical anomalies adjacent to the known mineralization. Additionally, three holes were drilled within the known zone of gold-copper-silver mineralization at the North West Zone to obtain representative samples for preliminary metallurgical test work. The diamond drilling that was carried out on the Trek Property targeted copper-gold porphyry style mineralization and higher grade copper-gold mineralization associated with the swarm of breccia zones on the property. In all, a total of 11 holes totaling 3,602.7 metres (11,820.0 feet) were drilled on the Newmont Lake Property and 6 holes totaling 1,409.7 metres (4.625.0 feet) were drilled on the Trek Property. The drilling was carried out by Apex Drilling Limited of Smithers, British Columbia.

Ground geophysical surveys consisting of magnetic, induced polarization, time domain EM (electromagnetic) and down-the-hole EM were carried out at the Newmont Lake and Trek properties. The geophysical surveys at Newmont Lake extended the geophysical coverage to the north and south of the North West Zone as well as provide detailed information on a newly identified TS4 airborne geophysical anomaly. The down-the-hole EM survey was carried out to determine the conductive properties of the North West Zone mineralization at depth and to provide a guide for deeper drilling in the zone. The geophysical surveys at the Trek Property were designed essentially to identify and delineate anomalies associated with the porphyry and breccia copper-gold-silver mineralization on the property.

A helicopter DIGEM/EM-Magnetic survey was completed by Fugro Airborne Surveys Corp over the Company's recently acquired claims in the vicinity of the RNT and Chochi Zones along the southeastern boundary of the Newmont Lake Property and immediately southeast of the highly prospective Newmont fault. The survey involved approximately 648 line kilometres of flying consisting of 594 kilometres of survey flight lines spaced 150 metres apart and 54 kilometres of tie lines.

Detailed geological mapping and prospecting were carried out to follow up on six coincident magnetic and EM linear responses identified by the 2007 Fugro airborne geophysical survey. Additional mapping, prospecting and soil sampling were carried out in the area of the RNT and Chochi Zones, on the Trek, Royce and Porc Properties and along the Newmont Fault towards the northeast.

On May 29, 2008, the Company issued a press release announcing the results of the airborne and ground geophysical surveys carried out over its North West Zone. The airborne survey was carried out by Fugro Airborne Surveys of Toronto employing the DIGHEM V multi-coil, multi-frequency electromagnetic system supplemented by a high sensitivity cesium magnetometer. The ground geophysical surveys, consisting of Spectral Induced Polarization and Total Field Magnetics, were carried out by Clearview Geophysics of Brampton, Ontario. The airborne survey outlined several conductors along the east and west margins of the Newmont Lake Graben, a major structural feature in the area. The survey also identified several faults that parallel the fault hosting the North West Zone mineralization. The ground geophysical surveys identified three significant anomalies designated the T1, T2 and T3 anomalies, all believed to be reflecting extensions to the North West Zone or separate zones of gold mineralization similar to that at the North West Zone.

Data from airborne geophysical surveys carried out over the Company's Royce-Porc and Trek properties were processed and compiled by Fugro Airborne Surveys of Toronto and interpreted by consulting geophysicist Jan Klein, P.Eng on behalf of the Company. The survey over the Royce-Porc property identified an area of resistivity low (<1000 ohms) measuring 500m X 1300m which is believed to be an alteration pipe associated with previously identified mineralization located nearby. The Jefe Zone, with samples grading 13.1 g/t gold over one metre of trenching lies on the eastern margin of the anomaly. A grab float sample from the Royce Zone, located within the anomalous area, graded 769 g/t gold.

Geochemical, petrographic, and age determination studies carried out for two intrusive phases at its RNT Zone within its Newmont Lake property, determined that the porphyry intrusives are very similar geochemically and mineralogically to the Mount Milligan Cu-Au porphyry and similar in age to Teck-Cominco/ NovaGold's nearby alkalic Cu-Au Galore Creek deposit . The studies were carried out by K.L. Rasmussen, PhD Candidate, Department of Earth and Ocean Sciences, University of British Columbia. Based on the findings of the study and the favourable geology in the area, Romios Gold expanded its land holdings by an additional 412 units covering an area of 78 square kilometers or 7,289 hectares.

Samples from the RNT Zone and the stock to the north had lithogeochemical compositions and textures that are typical of silica - saturated alkalic Cu- Au porphyry systems. The porphyritic dykes at the RNT zone have undergone an early high temperature "sodic" alteration event. The porphyritic stock has undergone similar styles of alteration, although less strongly. The pervasive sericitic alteration and secondary mineral assemblages found in the porphyry intrusives are indicative of proximity to the core of a silica-saturated porphyry system that is prospective for high grade chalcopyrite-bornite-gold mineralization.

Two samples of the porphyritic intrusions submitted for geochronological analysis returned late Triassic U-Pb ages of 203.1 to 214.1 Ma (million years), respectively. These ages are close to, or within the 210-200 Ma time frame in which most mineralized alkalic Cu-Au porphyry deposits in BC formed, including the approximately 210-215 Ma syn- mineralized intrusives at the Teck-Cominco / NovaGold deposit.

During the latter part of September, 2008 the Company announced that its metallurgical test hole drilling program at its Newmont Lake property intersected high grade gold and silver mineralization contained within wider mineralized intervals. The drilling was carried out as part of a metallurgical program to evaluate metallurgical recoveries of gold, silver and copper mineralization contained within the known North West Zone resource. A total of three metallurgical holes (Holes R-08-01, R-08-02 and R-08-07) were drilled with the following results:

Hole R-08-01 was located in the central part of the North West Zone resource and was drilled to a depth of 240.5 metres (789 feet). The hole intersected a high grade zone contained within a wider interval of sulphide and magnetite mineralization associated with silicification and brecciation identical to that which characterizes the North West Zone. The hole intersected 0.76 metres (2.49 feet) grading 23.80 g/t gold, 59.0 g/t silver and 0.03% copper. The high grade zone was contained within a wider interval intersected at 58.87 metres below surface that measured 19.46 metres (63.8 feet) and contained a weighted average grade of 1.92 g/t gold, 3.67 g/t silver and 0.10 % copper. In addition, the hole encountered three wide, mineralized intervals, one of which was located near surface. The near surface zone was intersected from 41.15 metres to 46.97 metres (5.82 metres or 19.09 feet) which has a weighted average grade of 0.98 g/t gold, 3.26 g/t silver, and 0.01 % copper. The two deeper intervals include a zone of mineralization from 110.79 metres to 115.82 metres (5.03 metres or 16.50 feet) which has a weighted average grade of 1.19 g/t gold, 1.84 g/t silver and 0.20 % copper and a wide mineralized zone from 136.86 m to 170.38 metres (33.38 metres or 109.51 feet) that assayed 0.31g/t gold, 0.35 g/t silver and 0.06% copper.

Hole R-08-02, the second hole in the metallurgical drill program, encountered two zones of gold mineralization. The hole intersected 7.25 g/t gold , 5.30 g/t silver and 0.30% copper over 0.40 metres (1.31 feet) from 57.58 metres to 57.94 metres and 2.96 g/t gold, 13.0 g/t silver and 0.56% copper over 0.37 metres (1.21feet) from 67.72 metres to 68.12 metres in the hole.

Hole R-08-07, located in the central part of the North West Zone resource, was drilled to a depth of 246.58 metres (809.0 feet). The hole intersected bonanza grade gold and silver mineralization grading 753.00 g/t (21.96 oz) gold, 462 g/t (13.47 oz) silver and 0.69% copper over a core length of 0.44 metres (1.45 feet) within a breccia zone. The extremely high grade mineralization is contained within a wider 14.01 metre (45.95 feet) mineralized interval that assayed 26.44 g/t (.77 oz) gold, 21.36 g/t (.62 oz) silver and 0.21% copper.

In addition to the zone of very high grade mineralization, the hole intersected two other gold intervals. The hole cut 3.02 metres (9.90 feet) from 43.13 metres to 46.15 metres assaying 7.11 g/t (.21 oz) gold, 11.28 g/t (.33 oz) silver and 0.08 % copper. An additional intersection was cored from 70.01 metres to 74.71 metres, for a total of 4.70 metres (15.40 feet), that assayed 3.22 g/t (.09 oz) gold, 29.23 g/t (.85 oz) silver and 0.13% copper.

Preliminary metallurgical testing is being carried out to evaluate metallurgical recoveries of gold, silver and copper mineralization contained within the deposit. The drilling was carried out using conventional NQ diamond drilling equipment (47.6 mm core diameter). The assaying was carried out by ALS Chemex of Vancouver and are reported as uncut values. As a matter of sampling procedure, selected core intervals from each hole were split in the field using an electric-powered core saw and then the samples were hand-delivered to Chemex's lab at Terrace, British Columbia for preparation and then forwarded to Vancouver for analyses. In addition to the laboratory's quality control program, a rigorous on-site quality assurance and quality control program was implemented by Romios involving the insertion of blanks, standards and splits

On October 2, 2008, the Company announced in a press release that the average grade of 48 samples collected from a mineralized breccia swarm measuring 250 metres by 50 metres (820 ft. by 164 ft.) that is exposed in a cliff face at its Trek property was 1.39 % copper, 0.49 g/t gold and 7.85 g/t silver. A chip sample from the area assayed 7.04 % copper, 0.093 g/t gold and 36.9 g/t silver over 1m (3.28 ft.). The lower portion of the exposed mineralized zone is covered by a talus slope. The breccia pipes are well mineralized with primary chalcopyrite and pyrite which occur as coarse, clotty matrix filling. Outcrops are heavily coated with secondary malachite and azurite.

Following the sampling program, a diamond drilling program was initiated to further test the exposed mineralization. The diamond drill program, consisting of six holes totaling 1,409.7 metres (4,625.0 feet) in length, encountered significant copper-gold-silver mineralization. The first hole, Hole TRK 08-01 was drilled at minus 70 degrees to a depth of 196.6 metres (645 feet) and was designed specifically to test a mineralized breccia zone exposed in a cliff face located 110 metres(361 feet) west of the drill hole collar. TRK 08-01 cut a higher grade breccia zone from 147.5 metres to 179.5 metres downhole (32.0 metres or 105 ft.) that assayed 2.06 % copper, 1.05 g/t gold and 26.01 g/t silver. The breccia zone was contained within a mineralized interval from 65.2 metres to 196.6 metres, (131.4 metres or 431 ft. in the hole), that had a weighted average grade of 0.61 % copper, 0.39 g/t gold and 8.48 g/t silver. Disseminated mineralization was also intersected in the remaining holes and assay results are pending.

Regional Developments

On October 16, 2008, NovaGold Resources Inc. issued a press release which, in part, provided an update on their Galore Creek Project as follows: "The Galore Creek project is managed by the Galore Creek Mining Corporation, an independent entity controlled equally by NovaGold and Teck Cominco. Last fall, Teck and NovaGold announced that construction activities would be suspended at Galore Creek in order to undertake a comprehensive review of the overall design plan when it was recognized that industry wide cost increases, extension of the anticipated project schedule and significant exchange rate changes would likely result in significantly higher capital and operating cost estimates for the project. Under the ownership agreement, Teck is paying 100% of the costs for the current Optimization Update Study and comprehensive engineering review. Teck is also covering 2/3 of the costs to maintain the infrastructure built during the 2007 construction season, budgeted at $17 million on a 100% basis. The Company anticipates providing an update on the Galore Creek project upon completion of the on-going

Optimization Update Study in Q4-2008. Detailed engineering work has looked at modified project layouts that could potentially expand overall project throughput and is focused on potential to reduce the construction schedule and reduce risks associated with construction execution and operations. The selection of a new preferred design plan would be the basis for an updated feasibility study and would allow for the initiation of the permitting process for the project".

In late September 2008, Premier Gordon Campbell announcedthe intent of the Province of British Columbia to immediately start the environmental assessment process and First Nations Consultation on the Northwest Transmission Line (NTL) along Highway 37. The announcement disclosed the intent of the Provincial Government to inject $10 million of new funding into the project, and this will come after an initial $10 million is spent on environmental work and First Nations consulting. This is the first step towards building the 287 Kilovolt Northwest Transmission Line that will extend 335 km from Terrace to the Dease Lake Area. The development of the NTL has the potential to attract billions of dollars of investment, create thousands of new jobs, and reduce reliance on diesel-electric generation.

Selected Quarterly Information

2007/2008	**Sep 30**	**Dec 31**	**Mar 31**	**Jun 30**
	$	**$**	**$**	**$**
Net loss	(254,235)	(408,266)	(251,358)	(735,022)
Net loss per share – basic and diluted	(0.005)	(0.009)	(0.004)	(0.012)
Total assets	8,394,967	13,328,498	13,548,927	13,170,232

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

Liquidity and Capital Resources

As at October 27, 2008 the Company had a working capital surplus of $456,991 compared to a working capital surplus in the amount of $3,456,939 as at June 30, 2007.

During the current year, the Company completed private placements and received net proceeds of $5,135,114 (see Private Placements Flow-through financing and Working Capital financing for details).

Private Placements

Flow-through financing and Working Capital financing

On December 31, 2007, the Company completed a private placement of 525,000 common shares priced at $0.40 per share.

Finder's fees were paid with respect to these private placements by issuing a total of 40,000 share purchase warrants to acquire common shares at a price of $0.40 per share in the first year and $0.90 per share in the second year expiring on December 31, 2009. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $8,400. In addition, the Company paid a cash fee of $16,000. Total costs related to this private placement are included in share issue costs.

On December 28, 2007 the Company completed two private placements totaling 10,361,800 flow-through common shares priced at $0.50 per share.

Finder's fees were paid with respect to these private placements by issuing a total of 480,000 common shares priced at $0.50 per share and 785,424 share purchase warrants to acquire common shares at a price of $0.50 per share in the first year and $0.90 per share in the second year expiring on December 29, 2009. The value attributable to the warrants, calculated using a Black-Scholes option pricing model, was $152,285. In addition, the Company paid a cash fee of $152,712. Total costs related to these private placements are $597,517 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, 2008

Options Outstanding	Remaining Contractual Life	Exercise Price
700,000	4.99 years	$0.32
600,000	2.99 years	$0.32
1,000,000	4.95 years	$0.32
2,018,000	3.99 years	$0.65
150,000	0.76 years	$0.60
700,000	0.53 years	$0.21
750,000	2.70 years	$0.25
457,000	2.45 years	$0.12
235,500	1.68 years	$0.21
255,000	0.33 years	$0.27
6,865,500	**3.15 years**	**$0.39**

Warrants Outstanding	Exercise Price
9,746,539	$0.90
50,000	$0.52
785,424	$0.50
40,000	$0.40
10,621,963	**$0.87**

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.

On June 12, 2008 the Company granted 1,000,000 stock options at an exercise price of $0.32 per share expiring June 12, 2013. These options vest 250,000 immediately and the remaining 750,000 over eighteen months.

On June 27, 2008 the Company granted 700,000 stock options at an exercise price of $0.32 per share expiring June 27, 2013. The options vest immediately.

On June 27, 2008 the Company granted 600,000 stock options at an exercise price of $0.32 per share expiring June 27, 2011. These options vest 250,000 immediately and the remaining 350,000 over the next twelve months.

Miscellaneous

As at June 30, 2008, the Company had working capital of $5,226,841 (2007 - $3,456,939). 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 27, 2008, the Company had 6,865,500 stock options outstanding with exercise prices ranging from $0.12 to $0.65 per share and a weighted average expiry of 3.15 years. In addition, the Company had 10,621,963 warrants outstanding with an exercise price ranging from $0.40-$0.90 per share and a weighted average expiry of 0.53 years.

Related Party Transactions

The total of $150,000 (2007 - $25,000) was charged for management salaries and $Nil (2007 - $85,000) was charged for management fees by an individual who is an officer, director and shareholder of the Company. At June 30, 2008, $Nil (2007 - $30,000) of the amount charged is outstanding and is included under accounts payable.

During the year, the Company paid $8,500 (2007 - $Nil) in directors fees.

During the year, the Company expensed $30,712 (2007 - $Nil) to a company controlled by an officer for consulting services. At June 30, 2008, the amount of $7,500 is included in accrued liabilities.

During the year, the Company paid $30,450 (2007 - $nil) to a director for consulting services.

During the year, the Company expensed $54,844 to an officer and director for consulting services. At June 30, 2008, the amount of $8,100 is included in accrued liabilities.

During the year, the Company expensed $33,200 to a company controlled by a director for consulting services. At June 30, 2008, the amount of $5,200 of the amount charged is included in accounts payable.

The Company incurred legal fees in the amount of $119,373 (2007 - $125,899) with a law firm of which one of the partners is a director of the Company. Included in accounts payable is $7,690 (2007 - $30,474) owing to this firm.

The Company granted 1,700,000 stock options to seven individuals who are officers and/or directors of the Company with an exercise price of $0.32 per share expiring June, 2013 and 150,000 stock options to a director of the Company with an exercise price of $0.65 per share expiring July, 2012.

Critical Accounting Estimates

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

Changes in accounting policy

CICA Handbook Sections 3855, *“Financial Statements-Recognition and Measurement”*; 1530, *“Comprehensive Income”*, and 3865, *“Hedges”* were adopted effective July 1, 2007, on a prospective basis; accordingly, comparative amounts for prior years have not been restated.

(a) Financial Instruments – Recognition and Measurement

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented and requires that:

(i) All financial assets to be measured at fair value on initial recognition and certain financial assets to be measured at fair value subsequent to initial recognition;
(ii) All financial liabilities to be measured at fair value if they are classified as held for trading purposes. Other financial liabilities are measured at amortized cost using the effective interest method; and
(iii) All derivative financial instruments to be measured at fair value on the balance sheet, even when they are part of an effective hedging relationship.

(b) Comprehensive Income

Section 1530 introduces a new requirement to temporarily present certain gains and losses from changes in fair value outside net income. It includes unrealized gains and losses, such as: changes in currency translation adjustment relating to self-sustaining foreign operations; unrealized gains or losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations.

(c) Hedges

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13 *“Hedging Relationships”* and the hedging guidance in Section 1650 *“Foreign Currency Translation”* by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. The Company currently does not have any components of hedges in place and, therefore, this policy has had no impact on the financial statements.

(d) Impact upon adoption of Sections 1530, 3855 and 3865

The Company has evaluated the impact of Sections 1530, 3855, and 3865 on its financial statements and determined that no adjustments are currently required.

The Company has made the following classifications:

- Cash and cash equivalents and cash and cash equivalents held for future exploration are classified as a financial asset “held for trading” and is measured at fair value. Gains and losses resulting from periodic revaluation are recorded in net loss.

- GST receivable is classified as “loans and receivables” and is recorded at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized costs using the effective interest rate method.
- Accounts payable and accrued liabilities are classified as “other financial liabilities” and are initially measured at its fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

New Accounting pronouncements

CICA Handbook Section 1535 Capital Disclosures; 3862 Financial Instruments-Disclosures; and 3863 Financial Instruments-Presentation, are effective for interim and annual financial statements beginning on July 1, 2008. Section 1535 specifies the disclosure of (i) the entity’s objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Sections 3862 and 3863 replace Handbook Section 3861 Financial Instruments-Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged it presentation requirements. These new sections place increased emphasis on disclosures about the nature and the extent of risks arising from financial instruments and how the entity manages those risks.

In 2006, the Canadian Accounting Standards Board published a new strategic plan that will significantly affect financial reporting requirements for Canadian public companies. The Standards Board plan outlines the convergence of Canadian Generally Accepted Accounting Principles (“GAAP”) with International Financial Reporting Standards (“IFRS”) over an expended five year transitional period. In February, 2008, the Board announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of July 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. The Company’s management will continue to monitor these developments.

Outstanding Common Share Data

	Number	Amount
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**
Issuance of shares for property acquisitions	3,227,778	1,122,450
Issued pursuant to flow-through private placements	10,361,800	5,180,900
Issued pursuant to private placements	525,000	210,000
Issued for finders' fees on private placements	480,000	240,000
Exercise of warrants	340,266	241,589
Exercise of stock options	29,159	7,290
Less: share issue costs		(495,788)
Reduction re: future income tax liability – flow-through shares		(1,735,602)
Balance, June 30, 2008	**68,710,993**	**$12,813,360**
Issuance of shares for property acquisitions	100,000	17,300
Balance, October 27, 2008	**68,810,993**	**$12,830,660**

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 June 12, 2008 Romios announced it had appointed Mr. Brian E. Roberson to the Board of Directors. Mr. Robertson has extensive experience in mine development, operations, finance and exploration, both in North America and elsewhere.

Subsequent Events

On August 14, 2008, the Company announced that it earned its 50% interest in Roca Mines Inc.'s ("Roca") Galore Creek area claims and has formed a 50:50 joint venture with Roca for the further exploration and development of the 8 claims (160 units) covering 4,000 hectares adjoining the Company's Newmont Lake property.

Outlook

The Company remains committed to the systematic exploration of its various properties in the Galore Creek area of northwestern British Columbia. During the summer of 2008, the Company carried out an aggressive exploration program, involving a significant amount of diamond drilling, that met with considerable success. Bonanza-type gold mineralization was encountered in the diamond drill program at the North West Zone on the Newmont Lake Property and a discovery drill hole at the Trek Property intersected 105 feet of mineralization within a breccia that assayed 2.06% copper, 1.05 g/t gold and 26.01 g/t silver. The results of an extensive ground geophysical survey completed over the North West Zone (200,000 ounces of gold, 6,790,000 pounds of copper and 291,000 ounces of silver) strongly suggests the zone has the potential to be much larger than originally thought.

Subject to adequate funding, the Company intends to continue aggressive diamond drill programs on its Trek, JW and Newmont Lake properties. On its Trek Property, the Company intends to carry out a systematic drill program in the vicinity of the recent discovery hole that identified significant copper-gold-silver mineralization within a breccia zone believed to be associated with a large copper-gold porphyry system. At Newmont Lake, a definition-type drill program will continue with the intent to expand the known gold-copper-silver resource and to test the ground geophysical anomalies that strongly suggests the zone is much larger than originally indicated by earlier exploration work. On the JW Property, the drilling will focus on the North Fork prospect where large coincident gold and copper geochemical anomalies were recorded in an area where earlier drilling intersected significant, porphyry-style copper and gold mineralization. In addition, high-grade, quartz-sulphide veins (hole JW07-06 drilled by the Company intersected 2.4 metres of 31.87 g/t gold) will be a secondary drill target at the JW Property. Systematic follow-up exploration will be undertaken to assess the significance of the many airborne and ground geophysical anomalies and mineralized showings on the Company's various properties in the Galore Creek area. Additional geophysical surveys will also be carried out over a large area in the vicinity of the Chochi and RNT zones, several kilometres northeast of the North West Zone, where evidence of copper mineralization on surface is extensive.

An encouraging development in the Galore Creek area is the recent announcement that NovaGold and Teck-Cominco anticipate providing an update on the Galore Creek project upon completion of the on-going Optimization Update Study in Q4-2008. The study will examine an alternate development plan to that originally conceived. The selection of a new preferred design plan would be the basis for an updated feasibility study and would allow for the initiation of the permitting process for the project". The completion of the proposed infrastructure relating to the Galore Creek Project would benefit Romios in that comparatively inexpensive road access would be available to several of the Company's properties which would reduce the dependence on high cost helicopter support.

Since it is unlikely that the Company will generate revenue from operations in the near future, ongoing funds for exploration and corporate expenses are expected to be satisfied through the sale of equity. The recent collapse of the capital markets for exploration companies, undoubtedly, will make it difficult for junior resource companies to raise funds for their ongoing efforts; however, with the calibre of the Company's assets and the positive results encountered in its exploration work in the Galore Creek area, the Company is confident that it can raise the necessary capital to fund its future exploration efforts.

During the months of November and December, 2008, the Company is planning to acquire and initiate a diamond drill program on a molybdenum property in the vicinity of Val d'Or, Quebec.

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 technical information contained in this MD&A has been reviewed and approved by Mr. Thomas Skimming, P. Eng., Geologist, V.P. of Exploration, Director of Romios Gold Resources Inc. and a qualified person as defined by National Instrument 43-101.

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

October 27, 2008
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