

ROMIOS GOLD RESOURCES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the three months ended September 30, 2021 and 2020
(unaudited)
(Expressed in Canadian \$)**

**Romios Gold Resources Inc.
(the "Company")
NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

DATED this 29th day of November, 2021.

ROMIOS GOLD RESOURCES INC

Per: (signed) "Tom Drivas"
Name: Tom Drivas
Title: Chief Executive Officer

Per: (signed) "Frank van de Water"
Name: Frank van de Water
Title: Chief Financial Officer

Romios Gold Resources Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Cdn \$)

As at	September 30 2021 \$	June 30 2021 \$
Assets		
Current		
Cash and cash equivalents (note 4)	447,655	905,495
Accounts receivable	97,618	16,134
Marketable securities (note 5)	1,259,147	1,531,040
Prepaid expenses	77,269	16,277
Total current assets	1,881,689	2,468,946
Exploration and evaluation assets (note 6)		
Acquisition costs, less property option proceeds	1,356,158	1,358,608
Right of use assets (note 7)	23,498	28,197
Total assets	3,261,345	3,855,751
Liabilities		
Current		
Accounts payable & accruals	662,684	61,538
Current portion of lease obligations (note 7)	21,580	20,714
Deferred flow-through share liability	140,373	140,373
Due to related parties (note 10)	964,121	907,735
Total current liabilities	1,788,758	1,130,360
Non-current liabilities		
Lease obligations (note 7)	7,843	13,557
Total liabilities	1,796,601	1,143,917
<i>Nature of operations and going concern (note 1)</i>		
<i>Subsequent events (note 13)</i>		
Shareholders' equity		
Share capital (note 8(a))	33,910,008	33,910,008
Warrants (note 8(c))	82,588	82,588
Contributed surplus (note 9)	5,217,785	5,108,637
Deficit	(37,745,637)	(36,389,398)
Total shareholders' equity	1,464,744	2,711,834
Total liabilities and shareholders' equity	3,261,345	3,855,751

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

APPROVED ON BEHALF OF THE BOARD, November 29, 2021.

"Signed"

Anastasios (Tom) Drivas

"Signed"

Frank van de Water

Romios Gold Resources Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Cdn \$)
(Unaudited)

	Share Capital \$	Warrants \$	Contributed Surplus \$	Deficit \$	Total \$
At June 30, 2020	33,012,471	-	5,108,637	(36,037,045)	2,084,063
Net income and comprehensive income for the period	-	-	-	97,183	97,183
At September 30, 2020	33,012,471	-	5,108,637	(35,939,862)	2,181,246
Flow-through units private placement, net	978,512	-	-	-	978,512
Working capital units private placement	165,000	-	-	-	165,000
Valuation of warrants issued	(82,588)	82,588	-	-	-
Deferred flow-through share liability	(163,387)	-	-	-	(163,387)
Net loss and comprehensive loss for the period	-	-	-	(449,536)	(449,536)
At June 30, 2021	33,910,008	82,588	5,108,637	(36,389,398)	2,711,834
Net loss and comprehensive loss for the period	-	-	-	(1,356,239)	(1,356,239)
Share-based compensation	-	-	109,148	-	109,148
At September 30, 2021	33,910,008	82,588	5,217,785	(37,745,637)	1,464,744

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Romios Gold Resources Inc.

Condensed Interim Consolidated Statements of Income and Loss, and Comprehensive Income and Loss

(Expressed in Cdn \$)

(Unaudited)

		For the three months ended September 30	
		2021	2020
		\$	\$
Expenses			
Operating activities:			
Exploration expenses	Note 6	867,882	38,814
Acquisition cost of properties dropped	Note 6	2,450	-
Amortization of right of use assets	Note 7	4,699	4,699
General and administrative activities:			
Professional fees		29,903	31,752
Management fees and salaries		55,063	52,425
Office and general		15,587	5,933
Shareholder communication		12,983	6,567
Share-based compensation		109,148	-
General and administrative expenses		222,684	96,677
Loss for the period before the following		1,097,715	140,190
Receipt of marketable securities	Note 5	(150,000)	-
Unrealized (gain)/loss on marketable securities	Note 5	404,535	(217,477)
Realized gain on marketable securities	Note 5	5,233	(21,075)
Interest on lease obligations	Note 7	816	1,263
Interest income		(2,060)	(84)
Net (income)/loss and comprehensive (income)/loss for the period		1,356,239	(97,183)
Basic and diluted (income)/loss per share		0.01	(0.00)
Weighted average number of shares outstanding		217,736,000	198,397,000

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Romios Gold Resources Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Cdn \$)
(Unaudited)

	For the three months ended September 30	
	2021	2020
	\$	\$
Operating activities		
Net income/(loss) for the period	(1,356,239)	97,183
Items not affecting cash:		
Share-based compensation	109,148	-
Amortization of ROU assets (note 7)	4,699	4,699
Interest on lease obligations (note 7)	816	1,263
Receipt of marketable securities (note 5)	(150,000)	-
Unrealized (gain)/loss on marketable securities (note 5)	404,535	(217,477)
Realized gain on marketable securities (note 5)	5,233	(21,075)
Acquisition cost of properties dropped	2,450	-
	(979,358)	(135,407)
Net change in non-cash working capital		
Accounts receivable	(81,484)	(5,105)
Prepaid expenses	(60,992)	(18,375)
Accounts payable and accrued liabilities	601,146	6,775
Due to related parties	56,387	49,554
Net cash used in operating activities	(464,301)	(102,558)
Investing activities		
Exploration and evaluation assets acquisition costs (note 6)	-	(3,790)
Net cash from investing activities	-	(3,790)
Financing activities		
Repayment of lease obligations (note 7)	(5,664)	(5,408)
Marketable securities sold (note 5)	12,125	160,200
Net cash from financing activities	6,461	154,792
Change in cash and cash equivalents	(457,840)	48,444
Cash and cash equivalents, beginning of the period	905,495	159,927
Cash and cash equivalents, end of the period	447,655	208,371

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ROMIOS GOLD RESOURCES INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian dollars unless otherwise stated)

1. Nature of operations and going concern

Romios Gold Resources Inc. ("Romios" or "the Company") is a listed public Company (TSX-V:"RG") incorporated under the Ontario Business Corporations Act and has interests in resource properties which are being explored and evaluated to determine their economic viability. The registered office and location of corporate records is Suite 500, 2 Toronto St., Toronto, Ontario.

These unaudited condensed interim consolidated financial statements ("Statements") have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2021 the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. The Company had working capital of \$92,931 at September 30, 2021, after providing for \$964,121 due to related parties, and has incurred losses since inception, including \$25,886,447 spent on exploration and evaluation of its mineral properties that it currently holds, resulting in an accumulated deficit of \$37,745,637 at September 30, 2021. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is doubt regarding the Company's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect adjustments that would be necessary if the "going concern" assumption is not appropriate. If the "going concern" assumption is not appropriate, adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

The recoverability of expenditures on its resource properties is dependent upon the existence of resources that are economically recoverable, confirmation of the Company's ownership interests in the claims, the ability of the Company to obtain necessary financing to complete the exploration and the development of the properties, and upon future profitable production or proceeds from disposition thereof.

2. Basis of preparation and statement of compliance with IAS 34

These Financial Statements form part of the period covered by the Company's International Financial Reporting Standards ("IFRS") annual consolidated financial statements. These Financial Statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting* and on the basis of IFRS standards and interpretations expected to be effective as at the Company's IFRS annual reporting date, June 30, 2022.

These Financial Statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended June 30, 2021 prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of June 30, 2021.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the three months ended September 30, 2021 may not be indicative of the results that may be expected for the year ending June 30, 2022.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the Statements.

Principles of consolidation

The Statements include the accounts of 100% owned McLymont Mines Inc., which holds the title to some of the claims in British Columbia and Romios Gold Nevada Inc. which holds the mining claims in Nevada. All inter-company accounts and transactions have been eliminated on consolidation.

Presentation Currency

The Company's presentation currency and functional currency is the Canadian dollar ("C\$").

Accounting pronouncements adopted

At the date of approval of these Financial Statements for the three months ended September 30, 2021, there are no issued but unadopted standards which would have a material impact on the Company.

4. Cash and cash equivalents

Cash and cash equivalents consists of cash and investments in Canadian Chartered Bank demand money market funds.

On November 18, 2020, the Company completed a private placement of 2,500,000 flow-through units for gross proceeds of \$162,500 and on December 17, 2020, a private placement of 13,838,770 flow-through units for gross proceeds of \$899,520.

Flow-through funds are committed to be expended on Canadian Exploration Expenditures ("CEE") and are therefore not available for current working capital purposes.

During the period ended September 30, 2021, the Company spent a total of \$867,882 on exploration and evaluation activities, in BC and ON.

5. Marketable securities

On June 11, 2018, the Company sold its Timmins-Hislop property and received 178,321 common shares of McEwen Mining Inc. valued at \$500,000, based on the 5 day volume weighted average share price on the NYSE prior to closing.

Romios retains a 2% net smelter returns royalty ("NSR") interest in the property. McEwen Mining will have the right at any time to purchase a 1% NSR from the Company for \$2 million.

Crystal Lake Mining Corp, ("CLM") received regulatory approval on February 22, 2019 to enter into a definitive agreement (the "Agreement") whereby Romios' Newmont Lake Project, (the "Property") is now optioned to CLM. Note 6 sets out the main terms of the Agreement and in accordance with the Agreement, the Company has received cash payments of \$1,000,000 and 4 million common shares of CLM valued at \$1,060,000 at the time of receipt in June, 2019. The proceeds of option payments are credited against the original acquisition cost of mineral properties.

Crystal Lake Mining Corporation ("CLM") distributed 10,000,000 common shares of its wholly owned subsidiary, Sassy Resources Corporation ("Sassy") to the CLM shareholders on a pro rata basis. The CLM shareholders received 0.066708 Sassy shares for every one CLM share held as at February 10, 2020. As

a result, the Company received 200,124 shares of Sassy, which at the time was an unlisted reporting issuer in the Provinces of British Columbia and Alberta.

On June 1, 2020 Sassy raised \$1,449,600 gross proceeds through a non-brokered Private Placement and on July 28 an additional \$2,005,338.

On July 20, 2020 Sassy reported commencing an exploration program in the Eskay Camp district in the Golden Triangle area of British Columbia and on July 29, 2020 the Canadian Securities Exchange (“CSE”) conditionally approved the listing of Sassy, with trading commencing on August 17, 2020.

On August 17, 2020, the Company considered the Sassy shares to be marketable and accordingly placed a value on them based on the market price that day.

On July 3, 2020 CLM changed its name and began trading under the name of Enduro Metals Corporation (“ENDR”).

During the current year, under the terms of the option agreement with Enduro, the Company received an additional 4 million common shares of Enduro Metals Corporation valued at \$760,000 at the time of receipt on November 29, 2020. The proceeds of option payments are credited against the original acquisition cost of mineral properties up to the cost of the property.

On July 22, 2021 the Company announced that the sale of an 80% interest in 87 cell claims covering 1869.5 hectares (4619.7 acres) in the Thunder Bay Silver District to Honey Badger Silver Inc. (“Badger”) had closed. Badger issued 1,103,506 Badger common shares valued at \$150,000 on closing.

Marketable Securities

Canadian Equities	Crystal Lake Mining Corp.(CLM)/Enduro Metals Corp.			McEwen Mining Inc.		
	Shares	Market \$	Cost \$	Shares	Market \$	Cost \$
Balance June 30, 2020	1,490,000	245,850	394,850	175,321	241,943	491,588
Additions in the period	4,000,000	760,000	760,000	-	-	-
Disposals in the period	(525,000)	(160,200)	(139,125)	-	-	-
Unrealized gain/(loss)	-	225,575	-	-	56,103	-
Realized gain/(loss)	-	21,075	-	-	-	-
Balance June 30, 2021	4,965,000	1,092,300	1,015,725	175,321	298,046	491,588
Additions in the period	-	-	-	-	-	-
Disposals in the period	(65,500)	(12,125)	(17,358)	-	-	-
Unrealized gain/(loss)	-	(193,032)	-	-	(66,622)	-
Realized gain/(loss)	-	(5,233)	-	-	-	-
Balance September 30, 2021	4,899,500	881,910	998,367	175,321	231,423	491,588

Marketable Securities (continued)

Canadian Equities	Sassy			Badger			Total	
	Shares	Market \$	Cost \$	Shares	Market \$	Cost \$	Market \$	Cost \$
Balance June 30, 2020	-	-	-	-	-	-	487,793	886,438
Additions in the period	200,124	108,067	108,067	-	-	-	868,067	868,067
Disposals in the period	(15,000)	(12,950)	(8,100)	-	-	-	(173,150)	(147,225)
Unrealized gain/(loss)	-	40,727	-	-	-	-	322,405	-
Realized gain	-	4,850	-	-	-	-	25,925	-
Balance June 30, 2021	185,124	140,694	99,967	-	-	-	1,531,040	1,607,280
Received in the period	-	-	-	1,103,506	150,000	150,000	150,000	150,000
Disposals in the period	-	-	-	-	-	-	(12,125)	(17,358)
Unrealized loss	-	(61,091)	-	-	(83,790)	-	(404,535)	-
Realized loss	-	-	-	-	-	-	(5,233)	-
Balance Sep. 30, 2021	185,124	79,603	99,967	1,103,506	66,210	150,000	1,259,147	1,739,922

The shares are designated as financial instruments carried at fair value, with unrealized gains and losses based on stock exchange quoted prices recognised in comprehensive (gain)/loss for the period. During the three months ended September 30, 2021 the Company recognized a loss on marking the marketable securities to market in the amount of \$404,535. In addition, the Company recognized a realized loss in the amount \$5,233.

6. Exploration and evaluation assets

Acquisition costs	British Columbia \$	Ontario \$	Quebec \$	Nevada, USA \$	Total \$
Balance, June 30, 2020	2,195,235	24,700	-	-	2,219,935
Total additions for the period	2,190	4,550	-	-	6,740
<i>Property option proceeds:</i>					
SASSY common shares	(108,067)	-	-	-	(108,067)
Enduro common shares	(760,000)	-	-	-	(760,000)
Balance, June 30, 2021	1,329,358	29,250	-	-	1,358,608
Abandonment and write off	-	(2,450)	-	-	(2,450)
Balance, September 30, 2021	1,329,358	26,800	-	-	1,356,158

The Company's holdings in the Golden Triangle Area total 79,787 hectares (197,158 acres). Acquisition costs for British Columbia include property payment obligations and maintenance fees for claims.

The acquisition costs of exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the realizable amount.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. With regard to the Company's Quebec and Nevada properties, the carrying value was reduced to nil as future exploration on these claims was neither budgeted nor planned.

Ontario claims

In April 2018 the Company acquired two blocks of cell claims by online staking in the vicinity of the Lundmark-Akow Lake claims. Block #1 consists of 91 cell claims, approximately 1,777 hectares (4,391 acres). Block #2 comprises 79 cell claims, approximately 1,540 hectares (3,805 acres) 10 km northwest of the Lundmark Lake area.

In March 2019, the Company acquired by staking 7 claims, adding 137 hectares to the Lundmark-Akow Lake property after receipt of the VTEM survey results. Another 8 claims totalling 158 hectares were also acquired as grass roots targets south of the Musselwhite mine.

The Company acquired by staking another 142 claims in the northwest portion of the Lundmark-Akow Lake Project area in September 2019. The claims cover approximately 2,987 hectares (7,381 acres).

At September 30, 2019 the Company had a 100% working interest on a total of 8,022 hectares (18,823 acres) on the Lundmark-Akow lake property, part of which is subject to a 3% net smelter return royalty held by a corporation controlled by the President and CEO.

In August to October 2020 Romios acquired by online staking 87 claims in 5 blocks covering 1,869 hectares (4,620 acres) in the Thunder Bay silver district of northwestern Ontario, covering 5 old silver prospects, some of which have not been explored since the 1800s. The claims are largely road accessible.

On June 10, 2021 the Company announced that it had signed a Definitive Agreement (the "Agreement") with Honey Badger Silver Inc. ("Honey Badger") to sell an 80% interest in Romios' five claim blocks in the Thunder Bay silver district. The five claim blocks consist of 87 cell claims covering 1869.5 hectares (4619.7 acres). Honey Badger will issue shares to Romios for a value of \$150,000 based on the volume weighted average price of its common shares trading on the TSXV for the thirty trading days preceding the closing. Romios will have a free-carry of all costs for the maintenance and advancement of the project to the pre-feasibility economic assessment level. Honey Badger will have a right of first refusal on Romios' 20% remaining interest. The deal closed subsequent to year end and the Company received 1,108,506 share of Honey Badger valued at \$150,000.

Romios has a 100% interest in total of 828 claims in Ontario, covering a total of 16,178 hectares, (39,978 acres) and a 20% interest in 87 claims covering 1,878 hectares (4,641 acres) at September 30, 2021.

BC claims

To acquire a 100% interest in the Royce Claim and the Porc Claim (the "Royce/Porc Property") covering respectively 1,321 and 614 hectares in the Golden Triangle the Company issued 500,000 common shares to the vendors in July 2018, valued at \$25,000 and granted a 1% net smelter returns royalty ("NSR") in favour of the vendors for each of the two properties. The Company has the right to buy back a 0.5% NSR, in respect of each of the two properties, for \$500,000, and has a right of first refusal on the remaining 0.5% NSR.

In the Golden Triangle of BC, in September 2018 the Company acquired by staking 17 claims covering 6,506 hectares, 1.4 km west of the JW property and in December, 4 additional claims covering 1,832 hectares adjoining the Andrei claims. In March 2019 five additional claims covering 791 hectares were acquired by staking over a historic prospect 11 km northeast of the Andrei claims.

In December 2018 the Company signed a definitive agreement (the "Agreement") with Crystal Lake Mining Corporation, now known as Enduro Metals Corporation ("ENDR") whereby, over the next three years ENDR can earn a 100% working interest in the Newmont Lake Project (the "Property") comprising approximately 438 square kilometres. The consideration set out, among other things, the issue of 12 million common shares by ENDR to the Company over three years, of which the first 4 million shares were issued on receipt of regulatory approval of the transaction in February 2019; the payment of \$2 million in cash option payments, of which \$250,000 was paid upon signing of the Letter Agreement, \$500,000 was paid on receipt of regulatory approval and \$250,000 in June, 2019 (a total of \$1.0 million received in the 2019 fiscal year).

An additional 4 million shares were received November 29, 2020 with a third 4 million shares receivable on completion of the option agreement.

A further \$1 million will be payable upon ENDR earning its 100% interest in the Property through the expenditure of \$8 million on the Property over no more than a 3-year period, with the first \$3 million to be spent in the calendar year 2019 (obligation met). Upon completion of the option agreement, Romios will retain a 2% Net Smelter Returns Royalty ("2% NSR") on the Property, and on any after-acquired claims within a 5 km radius of the current boundary of the Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR.

ENDR undertook an exploration program pursuant to the terms of the Letter Agreement and on November 2, 2018 ENDR reported that it had completed drilling six reverse circulation ("RC") drill holes, four on the Burgundy Ridge Zone, and two on the Northwest Zone of the Property. Expenditures incurred by ENDR on the Property under the Agreement are not included in these financial statements.

ENDR carried out an extensive exploration program on the Property in the summer of 2019, stating that expenditures were significantly in excess of the \$3 million required for the calendar year 2019. Significant exploration costs were incurred in 2020 as well.

Amounts expended by the Company to date for exploration and evaluation activities in each area are summarized below. These costs are being charged to the statement of loss and comprehensive loss as incurred.

	British Columbia	Quebec	Ontario	Nevada	Cumulative Total
	\$	\$	\$	\$	\$
Balance, June 30, 2019	20,823,666	983,128	2,114,720	-	23,921,514
Additions for the period	242,512	5,701	602,979	-	851,192
BC refund	(63,339)	-	-	-	(63,339)
Balance, June 30, 2020	21,002,839 ⁽¹⁾	988,829 ⁽²⁾	2,717,699 ⁽³⁾	-	24,709,367
Additions for the period	79,429	1,333	228,436	-	309,198
Balance, June 30, 2021	21,082,268	990,162	2,946,135	-	25,018,565
Additions for the period	216,104	29	641,562	10,187	867,882
Balance, Sep. 30, 2021	21,298,372	990,191	3,587,697	10,187	25,886,447

(1) Net of cumulative refunds totalling \$806,055 received from the province of British Columbia.

(2) Net of cumulative refunds totalling \$431,127 received from the province of Quebec.

(3) Net of cumulative refunds totalling \$97,824 received from the province of Ontario.

7. Leases

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Office space
<i>Right of use assets</i>	
As at July 1, 2020	65,791
Amortization expense	18,797
As at June 30, 2020	46,994
Amortization expense	18,797
As at June 30, 2021	28,197
Amortization expense	4,699
As at September 30, 2021	23,498

The Company leases office space. The remaining lease term is 1.4 years (2020: 2.4 years)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	<u>2021</u>	<u>2020</u>
As at June 30	\$34,271	\$51,920
Interest on lease obligations	816	1,263
Lease payments	(5,664)	(5,408)
As at September 30	<u>\$29,423</u>	<u>\$47,775</u>
Current	21,580	18,352
Non-current	7,843	29,423

The following are the amounts recognized in profit or loss:

	<u>2021</u>	<u>2020</u>
Amortization of right-of-use assets	4,699	4,699
Interest on lease obligations	816	1,263
Total amount recognized in profit or loss	<u>5,515</u>	<u>5,962</u>

Maturity analysis

	<u>2021</u>	<u>2020</u>
Year 1	23,566	22,315
Year 2	8,007	23,566
Year 3	-	8,007
	<u>31,573</u>	<u>53,888</u>
Less: unearned interest	(2,150)	(6,113)
	<u>29,423</u>	<u>47,775</u>

8. Share capital

(a) Common shares

The Company is authorized to issue an unlimited number of no par value common shares. The following table provides the details of changes in the number of issued common shares.

	Number	Amount
	#	\$
Balance, June 30, 2020	198,397,016	33,012,471
Flow through units issued November 18, 2020	2,500,000	162,500
Working capital units issued November 18, 2020	1,500,000	82,500
Flow through units issued December 17, 2020	13,838,770	899,520
Working capital units issued December 17, 2020	1,500,000	82,500
Warrant issue valuation	-	(82,588)
Deferred flow-through share liability	-	(163,387)
Share issue costs	-	(83,508)
Balance, June 30, 2021	<u>217,735,786</u>	<u>33,910,008</u>
	-	-
Balance, September 30, 2021	<u>217,735,786</u>	<u>33,910,008</u>

During the current year the Company completed the following financings in order to advance the exploration programs in the Golden Triangle of BC and the Lundmark-Akow Project in northwestern Ontario, and for corporate overhead costs.

Non – brokered Private Placements

Date	Type	Units	Price	Proceeds, \$	Warrants	Price	Expiry
November 18, 2020	FT	2,500,000	\$0.065	162,500	2,500,000	\$0.10	November 18, 2021
November 18, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	November 18, 2021
December 17, 2020	FT	13,878,770	\$0.065	899,520	13,838,770	\$0.10	December 17, 2021
December 17, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	December 17, 2021

(b) Common share purchase options

The Company has a stock option plan (the “Plan”) for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. At September 30, 2021, 13,550,000 common shares were reserved for the exercise of stock options granted under the Plan.

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

	Options #	Weighted-average exercise price \$
Options outstanding at June 30, 2020	13,450,000	0.09
Expired, August 2020	(1,150,000)	0.09
Expired, April 2021	(2,600,000)	0.10
Options outstanding at June 30, 2021	9,700,000	0.08
Granted	3,850,000	0.08
Options outstanding at September 30, 2021	13,550,000	0.08
Options exercisable at September 30, 2021	12,550,000	0.08

On June 6, 2019 9,850,000 share purchase options were granted to acquire common shares of the Company at \$0.08 per share for five years. The options vested one-half at grant date and one-half twelve month from grant date. The fair value of the share purchase options vesting in the year ended June 30, 2020, was estimated to be \$174,528, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 1.33%, expected dividend yield of nil, average expected volatility of 185.45% and expected life term of 60 months.

On September 10, 2021 2,000,000 share purchase options were granted to acquire common shares of the Company at \$0.08 per share for five years. The options vest one-half at grant date and one-half twelve months from grant date.

On September 14, 2021 3,850,000 share purchase options were granted to acquire common shares of the Company at \$0.08 per share for five years. The options vested immediately at grant date.

The fair value of the share purchase options vesting in the period ended September 30, 2021, was estimated to be \$109,148, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 0.79-0.83%, expected dividend yield of nil, average expected volatility of 128.66-129.26% and expected life term of 60 months.

The following table provides details about pricing and expiry dates of outstanding commons share purchase options:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
500,000	500,000	14.4 months	\$0.10	December 13, 2022
9,200,000	9,200,000	32.2 months	\$0.08	June 6, 2024
2,000,000	1,000,000	59.3 months	\$0.08	September 10, 2026
1,850,000	1,850,000	59.5 months	\$0.08	September 14, 2026
13,550,000	12,550,000			

(c) Warrants

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company grants warrants as consideration for services associated with the placement of such common share issues. The following table provides the details of changes in the number of outstanding common share purchase warrants:

	Number of Shares	Price Range \$
Balance June 30, 2020	-	
Private placement warrants issued	20,055,095	0.10
Balance June 30, 2021	20,055,095	0.10
	-	-
Balance September 30, 2021	20,055,095	0.10

The following table provides details about pricing and expiry dates of outstanding warrants:

Number of warrants	Type	Remaining contractual life	Exercise price per share	Expiry date
4,000,000	Investor	1.6 months	\$0.10	November 18, 2021
24,000	Broker	1.6 months	\$0.055	November 18, 2021
15,338,770	Investor	2.6 months	\$0.10	December 17, 2021
692,325	Broker	2.6 months	\$0.065	December 15, 2021
20,055,095				

The fair value of the warrants issued in the period ended June 30, 2021 was estimated to be \$82,588, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 0.24-0.26%, expected dividend yield of nil, average expected volatility of 137.52%-148.59% and expected life term of 12 months.

The number of common shares outstanding on September 30, 2021 was 217,735,786. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on September 30, 2021 was 251,540,881.

9. Contributed surplus

A summary of changes in contributed surplus is:

	Amount \$
Balance, June 30, 2021	5,108,637
Share-based compensation	109,148
Balance, September 30, 2021	5,217,785

10. Related party transactions

During the three months ended September 30, 2021, the Company incurred related party expenses of \$113,968 (2020 – \$81,340). These expenses are salary and consulting fees paid or payable to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Frank van de Water, Chief Financial Officer, John Biczok, Vice-President, Exploration. On September 13, 2021 the Company announced that Mr. Stephen M. Burega was appointed President of the Company and will be working alongside the Chief Executive Officer, Tom Drivas. As at September 30, 2021, \$850,453 (2020 - \$698,456) was due to key management personnel. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the three months ended September 30, 2021 and 2020.

Unpaid Directors' fees for the independent directors were \$107,500 as at September 30, 2021 (2020 - \$92,500).

Share-based compensation to key management and directors for the three months ended September 30, 2021 was \$109,148 (2020 - \$nil).

During the three months ended September 30, 2021 the company incurred expenses of \$7,223 (2020 - \$13,575) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At September 30, 2021, \$6,168 (2020 - \$nil) was outstanding.

These amounts were expensed in the period incurred as administrative and general expenses or exploration expenses. Expenses and amounts paid and owing are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. Financial instruments and risk management

Categories of financial assets and liabilities

Under IFRS, financial instruments are classified into one of the following five categories: Fair value through profit and loss ("FVTPL"), held to maturity investments, loans and receivables, assets available for sale and financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

	September 30 2021	June 30 2021
	\$	\$
FVTPL ⁽¹⁾	1,706,802	2,436,535
Loans and receivables ⁽²⁾	97,618	16,134
Financial liabilities ⁽³⁾	656,622	21,001

(1) Includes cash, cash equivalents and marketable securities.

(2) Includes accounts receivable related to HST refunds.

(3) Includes accounts payable.

Financial Instruments

The carrying amounts for the Company's cash and cash equivalents approximate their fair values because of the short-term nature of these items. Marketable securities are priced at the quoted closing stock market price on the period end date.

Risks arising from financial instruments and risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company.

Liquidity risk

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. The Company is currently assessing all options to address its liquidity issues. It is not possible to determine with any certainty the success and adequacy of these initiatives.

Pandemic COVID-19 risk

On March 11, 2020 the World Health Organization declared the COVID -19 infectious virus a global pandemic, with resulting travel bans, physical distancing, closing of social, cultural and educational facilities and non-essential businesses. Global financial equity markets have declined considerably and remain volatile. The effect on the Company's exploration projects in 2020 included difficulty in accessing exploration sites and hiring personnel for exploration programs, as well as in raising additional equity financing. The global shutdown, the isolation of the people and the availability of effective vaccines is showing progress in the decline of the rate of infection, but the timing to return to normal and the impact on the Company's operations is difficult to project.

Carrying value of exploration and evaluation assets

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows, option proceeds or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper and silver, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties.

12. Capital disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The capital of the Company consists of capital stock, warrants and contributed surplus.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company has its existing working capital and will seek to raise additional amounts as needed. Discussions regarding financing are ongoing.

The Company will continue to assess new properties and acquire an interest in additional properties if it feels there is sufficient geologic or economic potential, and if it has adequate financial resources to do so.

Romios reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

13. Subsequent events

On November 5, 2021 the Company announced the closing of a non-brokered private placement with the issuance of 5,420,000 flow-through units for gross proceeds of \$271,000 and 4,800,000 working capital units for gross proceeds of \$240,000. The Company raised total gross proceeds of \$511,000 pursuant to the Offering.

Each FT Unit is priced at \$0.05 and consists of one common share and one half of a common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.08 per Warrant Share until November 4, 2022.

Each WC Unit is priced at \$0.05 and consists of one common share and one common share purchase warrant. Each WC Warrant entitles the holder to purchase one common share at a price of \$0.08 per WC Warrant Share until November 4, 2022.

An Eligible Finder was paid \$600 in cash and issued 12,000 broker warrants. Each Broker Warrant entitles the holder to acquire one common share of the Company at a price of \$0.05 until November 4, 2022.

Another Eligible Finder was issued 84,000 common shares and 84,000 WC Warrants in lieu of a cash finder's fee. Proceeds from the Offering are expected to be used for exploration and drilling of the Company's properties in British Columbia and Ontario as well as for working capital.

Five insiders of the Company subscribed for 2,700,000 FT Units for \$135,000 of the Offering, a one insider of the Company subscribed for 500,000 WC Units for \$25,000 of the Offering. All securities issued are subject to a statutory hold period expiring on March 5, 2022.

On November 18, 2021 4,000,000 warrants at \$0.10 and 24,000 broker warrants at \$0.055 expired unexercised.