

**ROMIOS GOLD RESOURCES INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three months ended September 30, 2018**

# ROMIOS GOLD RESOURCES INC.

## Management's Discussion and Analysis – September 30, 2018 As of November 28, 2018

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Romios Gold Resources Inc. ("Romios" or the "Company") constitutes management's review of the factors that affected the Company's condensed interim consolidated financial and operating performance for the three months ended September 30, 2018. The MD&A was prepared as of November 28, 2018 and should be read in conjunction with the unaudited condensed interim consolidated financial statements ("Financial Statements") of the Company for the three months ended September 30, 2018 and the audited consolidated financial statements of the Company for the years ended June 30, 2018 and 2017, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. These Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as described in Note 2 to the Financial Statements.

### Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper and silver. Its projects are located in British Columbia, Ontario, Quebec, and Nevada. Exploration and evaluation costs during the year ended June 30, 2018 were \$466,064, with \$253,490 incurred on the July-August 2017 drill program carried out at Atim Lake North, part of the Lundmark-Akow Lake property, and \$194,617 on the February, 2018 airborne magnetic and VTEM™ Terrain Time Domain electromagnetic survey over three of the Company's exploration targets on its Newmont Lake Property in the "Golden Triangle" of British Columbia; the Northwest Zone, Ken Zone and the Dirk claims which includes Burgundy Ridge. In the three months ended September 30, 2018 an additional \$130,446 was spent on field work on the BC properties

On September 19, 2018 the Company signed a Letter Agreement with Crystal Lake Mining Corp. ("CLM") whereby, over the next three years CLM can earn a 100% working interest in the Newmont Lake Property in consideration for, among other things, 12 million common shares of CLM (4 million shares of which are issuable upon regulatory approval of the transaction); the payment of \$2 million in cash option payments, of which a deposit of \$250,000 was paid upon signing of the Letter Agreement, and a further \$250,000 is payable on each of the following 90 days, 180 days and 270 days from receipt of regulatory approval of this transaction; and a further \$1 million is payable upon CLM earning its 100% interest in the Newmont Lake Property through the expenditure over three years of \$8 million on the Newmont Lake Property, (defined to include the Northwest Zone, Ken Zone, the Dirk claims, the Telena and "72" Showings, the Ken-Glacier-O'Neill Skarn Zones and the Argent Showing. Romios retains a 2% Net Smelter Returns Royalty ("2% NSR") on the Newmont Lake Property, or on any after-acquired claims within a 5 km radius of the current boundary of the Newmont Lake Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment by CLM of \$2 million per 0.5% NSR.

A resolution is being presented to the shareholders at the Company's Annual and Special Meeting of Shareholders on January 11, 2019, requesting the shareholders to authorize and approve the optioning of the Newmont Lake Property to CLM. The Agreement will then need the approval of the TSX Venture Exchange.

The February 2018 airborne survey covered approximately 97 square kilometres at a line spacing of 125 m. Given the survey conditions and geological environment, the VTEM™ Terrain survey was expected to detect any conductive base metal sulphide deposits present at depths of 250-300 m or more, a significant improvement over the information from a previous frequency domain survey flown in this area, which had a depth penetration of only 70-80 m.

The survey results support earlier suggestions that the clusters of Cu-Au-Ag skarn-porphyry style mineralization related to syenite dykes on the Dirk claims, which include the "72", Telena and Burgundy Ridge zones, and the Ken zone area, are situated along the margins of oval magnetic features from 1.5 to 3 km long that may represent buried syenite intrusions. Brief mapping and sampling programs at all of the main skarn showings in July and September 2018 confirmed the presence of a granitoid pluton 300 m from the Ken and Glacier zones and

indicated that there is likely potential for additional mineralization down-dip from the exposed skarn horizons. In addition to the known siltstone-hosted magnetite-garnet-epidote skarn horizons containing copper-gold-cobalt mineralization here, the 2018 mapping located a number of thick limestone horizons (+/- skarn layers) either dipping or striking west towards the pluton; these limestones should provide better hosts for skarn mineralization near the pluton margins than the siltstone. Field work at Burgundy Ridge confirmed the results of earlier sampling programs that identified broad zones of low-grade (0.2-0.3%) copper mineralization in the widespread skarn as well as a number of local high grade Cu-Au-Zn-Ag-(Co) showings, some of which are now seen to trend under the adjacent icefields. Elevated levels of cobalt mineralization up to two pounds/ton were noted in several of the skarn zones including Burgundy Ridge, Ken and Glacier in addition to the Cu-Au-Ag mineralization.

A 3D inversion model of the 2013 ZTEM survey data was undertaken in 2018 and identified several low resistivity anomalies, including one each at the Glacier Zone and O'Neill Zone. It also affirmed earlier indications that at the Northwest Zone there is a largely untested anomalous feature extending southward from the known mineralization. Examination of the ZTEM anomalies at the O'Neill and Glacier zones revealed that they are coincident with skarn horizons that are locally mineralized. A massive pyrite vein >250 m long and 1-2 m wide was discovered along the McLymont Fault adjacent to the aforementioned exposures and this vein assayed up to 1.4 g/t Au and 0.56% Cu. Similar pyritic vein material 1.2 km along strike returned anomalous Cu, Au, Ag, Co, Antimony and Thallium values suggesting that this fault structure may host epithermal style mineralization.

One day was spent examining the JW claim, now 100% owned by Romios, which is northwest of Galore Creek. Porphyry-copper style mineralization was intersected in past drilling on this claim and a subsequent airborne Magnetic-EM survey suggest that this drilling was spotted on the edge of a ~1 km x 2.5 km coincident magnetic high-resistivity low feature that could represent a buried granitic pluton. The field exam confirmed the presence of granitic rocks in several parts of this feature as well as encouraging porphyry-style alteration (potassic, propylitic and pyrite shell). A sample of massive pyrite from the "pyrite shell" assayed 1.9 g/t Au and 574 ppm Cobalt. This claim is now considered a high-priority area for future work.

On September 13, 2018 the Company acquired by staking, 17 claims west of the JW claim to cover possible porphyry-copper style targets. The Company expects to undertake initial exploration on the new claims in 2019.

At Lundmark-Akow Lake, Ontario in July-August 2017, a 513 metre long drill-hole was drilled to test the Atim Lake North geophysical targets. It initially intersected three quartz veined and mineralized schists similar to those in the >1.5 km long Copper-(Gold) zone which is now thought to represent a "Lower Alteration Zone" typical of the hydrothermal fluid pathways found beneath many massive sulphide deposits. The first mineralized schist was intersected at a depth of 68 metres with a true width of 1.6 metres grading 0.58% Cu and 0.24 g/t Au; the second at a depth of 75 metres, with a true width of 3.9 metres grading 0.38% Cu and 0.34 g/t Au, and the third at a depth of 110 metres, with a true width of 1.97 metres grading 0.28% Cu. A massive sulphide horizon was then intersected 300m down the hole (200 metres below surface) with a true width of 1.4 metres and a weighted average grade of 2.35% Cu, 1.4 g/t Au and 68.2 g/t Ag as well as minor cobalt values (100-161 ppm Co). This is the first intersection of massive sulphides in the region and considered significant due to its high grade. None of the stringer-type mineralization or intense alteration commonly seen underneath the central core of most massive sulphide deposits was observed in this hole. Consequently, the portion of the massive sulphide body intersected in this hole may well be on the periphery of the deposit and the thicker, potentially higher-grade central portion lies some distance away.

A Technical Report on the 2016-2017 drilling, compliant with NI 43-101 standards, was filed in November, 2017.

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) adding 6 km of what appears to be the same conductive formations that host the Atim Lake North massive sulphide type horizon discovered in 2017. There is no public record of any past drilling on this target.

Block #2 comprises 79 cell claims, approximately 1,540 hectares (3,805 acres) 10 km northwest of the Lundmark Lake area. These claims cover a conceptual grass-roots gold target within a major bend in the North Caribou Lake greenstone belt.

The Company expects to conduct an airborne survey followed by drilling on Block #1 in the winter of 2018-2019.

In July and November 2017 the Company raised \$625,850 in proceeds from non-brokered private placements of flow-through units and working capital units, for funding the drill program at the Lundmark-Akow Lake property, further field work on the BC properties and for working capital purposes.

On November 2, 2018 the Company closed the final tranche of a non-brokered private placement of flow-through units and working capital units raising an aggregate of \$605,000 for the continuation of exploration activity and for working capital; purposes.

## **Mineral Exploration Properties**

### **British Columbia**

#### **Golden Triangle Area Properties**

The Company's total land position in the Golden Triangle Area comprises 78,874 hectares (194,818 acres). The acquisition cost of the properties was \$4.2 million, with the exploration and evaluation cost over the years totalling \$20.8 million.

Northwestern British Columbia hosts a number of significant ore deposits in the vicinity of Romios' claims including copper-gold porphyry (e.g. Red Chris, Galore Creek) and VMS gold deposits (e.g. Eskay Creek) as well as precious-base metal vein deposits (e.g. Johnny Mt. and Snip). The Federal and British Columbia governments have funded the Northwest Transmission Line bringing the electrical power grid close to the Newmont Lake Project area. Road access and the provincial power grid will facilitate the construction of infrastructure and help expedite project development when the exploration work is further advanced. The 195 megawatt Forrest Kerr run-of-river hydroelectric facility is within 20 kilometres of the Newmont Lake property, has been operating since 2015, and was followed by the Volcano Creek and the 66 megawatt McLymont Creek facility, all three connected to the provincial power grid.

In addition to a NI 43-101 Inferred Resource of 1.4 million tonnes @ 4.4 g/t Au, 0.22% Cu and 6.4 g/t Ag within the Northwest Zone, there are over 20 mineralized showings being explored by the Company throughout its claims.

In February 2018, a 714 line km aeromagnetic and VTEM™ Terrain Time Domain electromagnetic survey over the Newmont Lake Property covered approximately 97 square kilometres at a line spacing of 125 m. The three survey blocks surveyed are referred to as the Northwest Zone, Ken Zone and the Dirk claims. The 2018 survey detected four relatively large areas of anomalously low resistivity and a multitude of weak EM conductors. Three of the four resistivity lows were examined in the field and no bedrock features were found to explain these anomalies.

A 3D inversion of the data from the 2013 ZTEM survey reaffirmed earlier indications (from IP surveys) that at the Northwest Zone there is a largely untested geophysical anomaly extending southward from the known mineralization. A >900 m long exposure the same crinoidal limestone-shale package that hosts the Northwest Zone has now been exposed by a receding glacier about 1 km farther south. The limestone is cut by scattered pyrite veins and pods up to 2 m long x 0.5 m wide assaying up to 1.3% Cu, 1 g/t Au and 155 g/t Ag with 295 ppm Co. Further work is required to assess the potential of this limestone horizon as it dips into the mountainside. Additional ZTEM anomalies were identified flanking the O'Neill and Glacier Zones and overlying a granitoid intrusion south of the Northwest Zone. The first two anomalies were found to overlie exposures of metasediments containing several skarn horizons that have now been mapped and sampled in more detail and warrant further work.

The review of the 2013 and 2018 airborne magnetic data also supports earlier suggestions that the clusters of Cu-Au-Ag skarn-porphyry style mineralization related to granitoid dykes on the Dirk claims, which include the "72", Telena and Burgundy Ridge zones, and the Ken-Glacier-O'Neill Zones area, are situated along the margins of oval magnetic highs 1.5 to 3 km long. Mapping in 2018 delineated the margins of a granitoid pluton for more than

300 m projecting eastward from beneath the edges of the icefield and largely coincident with the magnetic high near the Ken and Glacier skarn zones. This finding greatly enhances the down-dip potential of these skarn horizons as they dip west/southwest toward the pluton.

A summary of the past work on the main prospects and the evaluation of the 2018 findings follows.

### **Burgundy Ridge**

During the 2014 summer exploration program, contiguous chip samples of rock, each 1.5 metres in length, were collected along a number of lines oriented essentially northwest-southeast. The location of the sample lines was based on the favourable results obtained in the 2013 sampling program and the proximity to the skarn contact between the intrusive porphyries and the reactive dolostone and limestone/marbles. In total 314 rock chip samples were collected in the sampling program of which 173 were applicable to Burgundy Ridge. In the northeast corner of the zone, a line of 30 contiguous samples, 45 metres in length, averaged 0.30% copper, 0.07g/t gold and 3.19 g/t silver. A further 24 metre line of samples, approximately 65 metres to the southwest, averaged 0.72% copper, 0.12 g/t gold and 5.17 g/t silver. 130 metres to the southwest, a 6 metre line of samples averaged 2.27% copper, 12.14g/t gold and 48.77g/t silver. Approximately 50 metres further southwest, two lines of samples, one 22.5 metres in length and the other, 18 metres in length averaged 0.48% copper, 0.18 g/t gold, 2.55 g/t silver and 0.59% copper, 0.33 g/t gold, 4.93 g/t silver respectively. In the southeast corner of Burgundy Ridge, eight contiguous samples collected along a 12 metre long line averaged 0.43% copper, 0.38 g/t gold and 18.67 g/t silver. Higher grade zones of mineralization occur within or adjacent to the sample lines, the most notable of which is a 3.0 metre long rock chip sample that assayed 5.12% copper, 28.49 g/t gold and 89.65 g/t silver. This sample included 1.5 metres that assayed 9.11% copper, 51.2 g/t gold and 171.0 g/t silver. In the far northwest corner of Burgundy Ridge, a contiguous line of samples 9.0 metres in length averaged 0.87% copper, 0.12 g/t gold and 7.97 g/t silver.

The August 2015 prospecting and sampling carried out at Burgundy Ridge identified several new areas of copper-gold-silver mineralization newly exposed by a continually receding snowfield. Prospecting and systematic continuous rock-chip sampling in this new exposure delineated a 6.0 metre wide zone still covered by snow along strike that assays a weighted average of 2.38% copper, 2.20 g/t gold, 44.80 g/t silver, and 6.73% zinc.

Other results from the 2015 sampling program include a 4.0 metre long continuous rock-chip sample that assayed 0.47% copper, 0.41 g/t gold, 8.31 g/t silver and 0.44 % zinc. In addition, a 2.0 metre rock-chip sample assayed 0.51% copper, 0.56 g/t gold, 8.67 g/t silver and 0.50% zinc; and a further 2.0 metre rock-chip sample assayed 0.51% copper, 0.55 g/t gold, 9.50 g/t silver and 0.64 % zinc and a 1.0 metre rock- chip sample assayed 1.59% copper, 1.29 g/t gold, 32.9 g/t Ag and 1.51% zinc. Two representative grab samples were collected. The first assayed 1.01% copper, 0.16 g/t gold, 2.96 g/t Ag, and 2.07% zinc and the second, 0.26 % copper, 0.10 g/t gold, 1.03 g/t silver, and 0.33% zinc.

The high-grade mineralization at Burgundy Ridge occurs within breccias and intrusive dykes that are structurally located along the margin of a large dolomitic limestone body which has been intruded by a variety of porphyries. The contact hosts semi-massive pods of copper-gold-silver-zinc mineralization that exhibit an affinity for an epidote-garnet skarn zone. The high-grade core of the system is centered in a lower-grade envelope of disseminated copper-gold mineralization hosted in-part by dolomitic limestones, mega-crystalline syenite porphyry, syenite porphyry and diorite porphyry.

The additional prospecting and sampling carried out at Burgundy Ridge corroborates the high grade nature of the copper-gold-silver mineralization encountered in previous work on the property and adds credence to management's belief that the mineralization extends beneath the snowfields encircling the approximate 400 metres of mineralized surface exposure. In addition, the sampling enlarged the area underlain by high grade mineralization outlined by the sampling carried out during the summers of 2013 and 2014 at Burgundy Ridge.

Burgundy Ridge was covered by the February 2018 VTEM airborne survey but no anomalous response was detected here, likely due to the disseminated nature of the mineralization. The coincident aeromagnetic survey did outline a ~600m wide magnetic high centred over the known zone and the 2013 ZTEM inversion identified a very weak response here.

Brief (1-2 day) mapping and sampling programs were conducted on Burgundy Ridge in July 2018 and again in September 2018 with a view to assessing the controls on the mineralization and the best sites for a drill program.

In October 2018 CLM completed drilling six reverse circulation drill holes on Burgundy Ridge and two on the Northwest Zone. Assays of the drill material have not yet been announced.

### **Telena Showing**

This showing is located 700 m NNE of Burgundy Ridge and was drilled in 2011 with one 102 m hole at an azimuth of 165°. The drill hole intersected a series of porphyritic syenites, breccias and one limestone horizon. The best mineralization encountered was 5.3m @ 0.5% Cu, 0.25 g/t Au and 3.7 g/t Ag in Chlorite-Epidote-Chalcopyrite Breccia and a "Chlorite Jigsaw Breccia". These unusual rock type names are similar to some found in the Galore Creek deposits which provides some encouragement for the potential of this area. However, a traverse down the very steep mountainside in front of this drill hole in 2018 did not reveal any obvious intrusive breccia phases and only one small area with weak copper staining. A limestone horizon is exposed ~40 m off to the east and west sides of the drill hole trace, not along the cliff face in front of the hole trace. This discrepancy is likely due to the apparent block faulting in the immediate area. The limestone is locally metamorphosed to marble but there is no indication of skarn-type mineralization within the exposures.

### **The "72" Showing**

The "72" showing, is located 2.1 km northeast of Burgundy Ridge and is the original discovery zone in this area. Like Burgundy Ridge, it hosts skarn-type Cu-(Au-Ag) mineralization in limestone intruded by various feldspar porphyritic syenite dykes. The most consistent band of skarn mineralization in the six diamond drill holes drilled into the main target area in 2012 averaged 32m @ 0.26% Cu, 0.4 g/t Au and 4 g/t Ag. The best intercept was from hole DRK12-07 wherein a 5.42 metre zone assayed 3.1 g/t Au, 1.33% Cu and 27.6 g/t Ag.

A mapping program did not reveal any obvious extensions to the skarn mineralization tested by the 2012 drilling but scattered exposures of the favourable limestone and large syenite dykes were found up to ~700 m west of the known zones. Much of the area around this limestone is largely covered by talus and requires further examination to determine if mineralized skarns are present.

### **Ken-Glacier-O'Neill Skarn Zones**

The Ken, Glacier and O'Neill series of shallow-dipping Cu-Au garnet-epidote-magnetite skarn zones begins ~3 km north of the North-West Zone. They form a 1.5 km long curvilinear trend along the eastern edge of a 700 m wide x 1.2 km long, northeast trending oval magnetic high. Mapping in 2018 revealed the presence of a hornblende granodiorite (?) stretching over 300 m from the Glacier zone to the Ken zone area along the margin of the magnetic high and extending under the icefield that covers most of that feature. The stratigraphy at and between the three skarn zones generally dips towards this pluton and the coincident magnetic high. The exposed skarn zones are 100 to 300 m from the pluton margins and skarns typically might be expected to improve in size and grade towards the associated pluton. Sampling in 2018 revealed the presence of appreciable cobalt mineralization in the skarns as well as copper and gold values within the widespread iron carbonate alteration zones.

**The Ken Zone** is the northernmost skarn and consists of several lower orange garnet horizons up to 1-2m thick which grade abruptly upward into a massive magnetite skarn 2-3 m thick. The magnetite skarn layer transitions upwards into a mixed epidote-magnetite skarn several metres thick. The skarns occur within calcareous layers of a thick siltstone package and thin garnet skarn layers are found scattered throughout the siltstone in the mountainside above the Ken Zone.

Additional drilling is considered warranted at the Ken Zone to test the down-dip projection of the skarn zones as close as possible to the edge of the granitic pluton. A previously unmapped limestone horizon ~15 m thick and

>100 m long was located in 2018 <50 m southeast of the past drilling; this horizon provides an excellent additional target for skarn mineralization near the pluton.

Two "bonanza-grade" chalcopyrite-rich carbonate veins were also found at the Ken and nearby Glacier zones and these may be part of the same overall carbonate dominant event. One vein assayed 11.5% Cu, 30.5 g/t Au, 135 g/t Ag and 635 ppm Co over 0.5 m while a second vein assayed 10.4% Cu, 32.5 g/t Au and 372 ppm Co over 1 m. Numerous additional chip samples of the carbonate material were taken in September 2018 and these assays are pending; one of these iron carbonate veins contains an average of 1-3% chalcopyrite over an area >8 m x 25 m. These results indicate that a detailed sampling program is warranted to determine the bulk tonnage potential of the iron carbonate features.

**The Glacier Zone** is located ~500 m south of the Ken Zone along the same east-facing mountainside and within the same stratigraphic package dominated by siltstone, limestone, basalt, and scattered skarn horizons. The only drilling here by Romios was DDH KZ12-10 and 11 which were collared in the hornblende granodiorite (?) pluton in an apparent unsuccessful attempt to drill through this intrusion to test the stratigraphy below. An extensive pyrite rich carbonate vein system >100m long and 1-2 m wide (+/- local chalcopyrite) was also located in this area (assays are pending). Further mapping and sampling is required to delineate all of the skarn and limestone horizons but drill testing of the Glacier Zone stratigraphy appears to be warranted at this point.

**The O'Neill Zone** is the southernmost and weakest (in outcrop) of the three skarn zones in this series and is located ~900 m SSW of the Glacier Zone. It consists of two main outcrops which are encircled by the icefield overlying the aeromagnetic high. The outcrops here consist mainly of basalt, volcanoclastic conglomerate and siltstone, locally cut by fine-grained granitoid dykes. No drilling has been conducted here.

### **Argent Showing**

In 2013, the field crew visiting the Argent Showing in the southeast portion of the Newmont Lake area located two veins within the southeast portion of the property which were found to contain anomalous values in silver and copper. Nine rock grab samples collected over a 10 metre long exposure of these veins returned assays greater than 31 grams of silver per tonne and significant copper values. The three highest grade samples assayed 840 g/t Ag, 1.25 % Cu; 917 g/t Ag, 1.69 % Cu, 0.15 g/t Au; and 1450 g/t Ag, 2.76 % Cu, and 0.22 g/t Au.

Two veins located approximately 300 metres further north, along the eastern side of the Argent Showing also contain elevated silver and copper. Grab samples from outcrops of these veins assayed 1.9 g/t Ag, 0.39% Cu; and 1.6 g/t Ag, 0.24% Cu. A sample from an exposed quartz vein located in the northwest portion of the property assayed 11.8 g/t Au and 2.8 g/t Ag.

While these assays may not be representative of the entire Argent Showing, they do confirm the strongly mineralized nature of the showing.

### **JW Claim, Royce Claim, Porc Claim**

On July 13, 2018 Romios acquired a 100% interest in the JW Property, the Royce Claim and the Porc Claim (the "Royce/Porc Property") in the Golden Triangle, previously subject to the terms of two separate option agreements (the "Prior Option Agreements") between the Company and the Galore Creek Staking Syndicate 2003 (the "Vendor"). In consideration for acquiring the claims Romios issued 500,000 common shares of the Company to the Vendor and granted a 1% net smelter return royalty ("NSR") in favour of the Vendor in respect of each of the two properties. The Company has the right to buy a 0.5% NSR, in respect of each of the properties by paying \$500,000 and has a right of first refusal on the remaining 0.5% NSR.

The JW claim is a single claim located ~7 km NW of the Galore Creek deposits and covers porphyry copper style mineralization hosted by a dioritic intrusion and overlying volcanic rocks. This mineralization was explored by Kennco from 1959 to 1965, who reported a trench with 13.1 metres grading 0.76% Cu. It was intersected in drilling by other parties in 1990. The best intercept from the 1990 drilling was 45 metres of 0.237 %Cu and 0.34 g/t Au. Romios completed two drill holes in 2007 targeting a copper-gold soil anomaly which proved to be due to transported material rather than *in situ*. Nevertheless, one hole intersected 9.1 m @ 0.49 g/t Au and 0.22% Cu

while the other hole intersected a quartz-carbonate vein which assayed 2.4 m @ 31.87 g/t Au. A number of high-grade gold veins are found north of the past drilling including the 170 m long Jake vein which averaged 25.3 g/t Au across 0.23 metres in past sampling. An airborne EM-Mag survey completed in 2007 after the drill program outlined a prominent coincident magnetic high-resistivity low feature that is ~2 km N-S and 1 km E-W. The porphyry style mineralization tested so far lies along the SW corner of this geophysical feature and the high-grade vein occurrences generally flank the northern margins.

One day was spent examining the JW claim in 2018. Fine-grained intrusive rocks (monzonite?) were found along the NE margin of the magnetic high and also along the N-S creek that traverses the western part of the magnetic high. Locally well-developed potassic, propylitic and pyritic alteration typical of porphyry-copper systems were found in the intrusive, volcanic and sedimentary rocks along this creek. A sample of massive pyrite from the "pyrite shell" assayed 1.92 g/t Au and 574 ppm Co.

The existing porphyry-copper style mineralization on the SW margin of a 1 x 2 km magnetic high-resistivity low that may reflect the associated pluton, combined with the abundance of high-grade gold-(copper) veins around the margins of this feature, suggest that there is good potential on the JW claim for a large porphyry copper-gold system. This target is considered a high-priority for further work, including diamond drilling.

The Royce/Porc Property, located within the Galore Creek Project, consists of two land tenures covering approximately 1,321 hectares in the Liard Mining Division. Romios has been exploring Royce/Porc and JW Properties under option since 2006 and will revisit the three claims in 2019.

### **Trek Property**

During the 2011 exploration season an exploration program costing in excess of \$6 million was completed on the Galore Creek area properties. Fifteen diamond drill holes totalling 7906 metres in length were drilled on the Trek Property, with sulphide mineralization intersected in all of the holes, providing a greater definition and understanding of the copper-gold-silver mineralization in the upper portion of the North Zone and the identification of a new area of mineralization referred to as the "Lower Breccia Zone" discovered underlying the known main body of mineralization at the North Zone. Combined, these areas form a mineralized structure measuring approximately 700 metres long, 400 metres wide and up to 800 metres deep. The structure remains open in several directions and adds credibility to the belief of the existence of a major mineralized porphyry system on the Teck Property.

Highlights of the drilling include a 32 metre zone which averaged 2.06% Cu, 1.05 g/t Au and 26.01 g/t Ag in hole TRK 08-01, a 22 metre zone that assayed 1.25% Cu, 22.43 g/t Ag and 0.05 g/t Au in hole TRK 11-32, and in hole TRK11-35 a 2.15 metre zone of 7.87% Cu, 2.17 g/t Au and 40.3 g/t Ag.

The Company expects to initiate a new exploration program on the property in 2019.

### **Ontario**

#### **Lundmark-Akow Lake**

The Lundmark-Akow Lake property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario, approximately 18 km (11.2 miles) NNW of Goldcorp's Musselwhite gold mine. Exploration and drilling in earlier years identified a broad zone (~100-160m width) of copper-gold mineralization over a 1 kilometre strike length. In December, 2015 the Company entered into a Memorandum of Understanding with the North Caribou Lake First Nations Community to establish a mutually beneficial and cooperative relationship during the exploration stage of the property and an extension of the Memorandum was signed in May 2017 in conjunction with a New Exploration Permit.

Three drill holes completed in October 2016 intersected the mineralized trend and returned copper and gold values similar to the 1998-1999 drilling, typically about 10 metres grading about 0.2% copper and 0.1 gram per tonne gold. Smaller parallel zones were commonly present. The holes were spaced over a length of 1.5 km and intersected the mineralization at depths of 200 to 350 metres below surface.



In July-August 2017, a 513 metre long drill-hole was drilled to test the Atim Lake North geophysical targets. It initially intersected three quartz veined and mineralized schists: the first at a depth of 68 metres with a true width of 1.6 metres grading 0.58% Cu and 0.24 g/t Au, the second at a depth of 75 metres, with a true width of 3.9 metres grading 0.38% Cu and 0.34 g/t Au and the third at a depth of 110 metres, with a true width of 1.97 metres grading 0.28% Cu. A massive sulphide horizon was then intersected at a down-hole depth of 300 metres (200 metres below surface) with a true width of 1.4 metres and a weighted average grade of 2.35% Cu, 1.4 g/t Au and 68.2 g/t Ag as well as minor cobalt values (100-161 ppm Co). This is the first intersection of massive sulphides in the region and considered very significant due to its high grade. None of the stringer-type mineralization or intense alteration commonly seen underneath the central core of most massive sulphide deposits was observed in this hole. Consequently, the portion of the massive sulphide body intersected in this recent hole may well be on the periphery of the deposit and the thicker, potentially higher-grade central portion lies some distance away.

A Technical Report on the 2016-2017 drilling, compliant with NI 43-101 standards, was filed in November, 2017.

In April 2018 the Company announced the acquisition of two blocks of cell claims by online staking in the vicinity of the Akow Lake claims. Block #1 consists of 91 cell claims, approximately 1,777 hectares (4,391 acres) adding 6 km of what appears to be the same conductive formations that host the Atim Lake North massive sulphide type horizon discovered in 2017. There is no public record of any past drilling on this target.

Block #2 comprises 79 cell claims, approximately 1,540 hectares (3,805 acres), 10 km northwest of the Lundmark Lake area. These claims cover a conceptual grass-roots gold target within a major bend in the North Caribou Lake greenstone belt.

At the same time, other groups acquired claims over the 50 km long western portion of the North Caribou Lake greenstone belt, illustrating a resurgence of interest in this area.

The Company expects to conduct an airborne survey followed by diamond drilling on Block #1 in the winter of 2018-2019.

### **Timmins-Hislop**

On June 11, 2018 the Company completed the sale of the Company's Timmins Hislop property in exchange for 178,321 McEwen Mining Inc. ("McEwen") common shares then valued at \$500,000. Romios retains a 2% net smelter return royalty, with McEwen having the right to purchase 1% from the Company for \$2 million.

### **Nevada**

Romios' Scossa Gold property is located 6 miles from the Rosebud Mine and 8 miles from the Hycroft Mine in northwestern Nevada. The property operated as a high grade, underground gold mine in the 1930s and encompasses a number of gold-bearing veins. Thirty historical drill holes were completed to test a number of gold-bearing epithermal quartz breccia veins and gold was found in every hole. Two holes encountered gold grades of 10.6 oz/ton and 8.6 oz/ton at the 145ft-152ft level. There has been no current activity, but additional drilling and exploration is justified to advance this prospect.

### **Quebec**

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec approximately 30 kilometres from the city of Val d'Or. It previously produced 3.8 million tons of ore grading 0.33% MoS<sub>2</sub> and 0.04% bismuth. Romios completed two drilling programs on the property by 2010. The Company also conducted a program to sample and evaluate the tailings on the property for possible reprocessing and intends to evaluate the bulk tonnage potential of the property. In December 2013, consultants completed a property survey of the 2008 drill core, testing the core for resistivity, chargeability and magnetism. A more detailed review of the data has been recommended and induced polarization and resistivity is considered a favourable exploration method in this area.

In accordance with IFRS, if there has been no activity on exploration properties for several years and there is no immediate plan to do so, impairment of the carrying value needs to be considered. Accordingly, the carrying value of the Quebec and Nevada properties was reduced to nil at June 30, 2017.

## Outlook

The Company's primary focus has been the systematic exploration of its properties in the Golden Triangle Area of northwestern British Columbia. Since the summer of 2008 Romios has carried out extensive exploration programs on these BC properties with considerable success. Based on the encouraging drill results in the last two years, further work is also planned on the Akow Lake property in Ontario.

With the signing of the Letter Agreement with Crystal Lake Mining Corp., the financing of exploration work on the Newmont Lake Project will be under the initiative of CLM, but the Letter Agreement must be superseded by a "Definitive Agreement" which will be subject to the approval of the shareholders at the Annual and Special Meeting of Shareholders on January 11, 2019. CLM will become the Operator during the Option Period, but Romios will have certain controls, and has the right to appoint one director to the Board of CLM.

The Company continues to pursue financing opportunities, including joint ventures and strategic alliances. Management anticipates that it will be able to raise additional funds to continue its exploration and evaluation programs.

## Results of Operations

Exploration expenses incurred during the three months ended September 30, 2018, totalled \$137,697 in BC and Ontario, compared to \$213,493 in 2017, nearly all for drilling at Akow Lake.

General and administrative expenses for the three months ended September 30, 2018 were \$128,493 compared to \$87,110 in 2017; the difference was caused by an increase in non-cash share-based compensation for options vesting during the period by \$7,982, an increase in Professional fees \$32,591 (2017 - \$20,667), and in office and general costs increasing to \$18,496 (2017 - \$9,616).

The Company's net loss and comprehensive loss, including the amount spent on exploration, for the three months ended September 30, 2018 was \$295,933 compared to \$300,306 in 2017.

## Selected Quarterly Information

<b>2017 - 2018</b>	<b>Sep 30, 2018</b>	<b>Jun 30, 2018</b>	<b>Mar 31, 2018</b>	<b>Dec 31, 2017</b>
	\$	\$	\$	\$
Net gain/(loss) and comprehensive (loss)	(295,333)	330,488	(331,333)	(142,743)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	5,150,480	5,033,703	4,417,716	4,686,369
<b>2016 - 2017</b>	<b>Sep 30, 2017</b>	<b>Jun 30, 2017</b>	<b>Mar 31, 2017</b>	<b>Dec 31, 2016</b>
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(300,306)	(240,309)	(47,929)	(276,209)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,354,206	4,398,719	4,550,150	4,530,484

## Capital Resources and Liquidity

Since June 30, 2017 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 cover corporate overhead costs.

### Non – brokered Private Placements

Date	Type	Units	Price	Proceeds, \$	Warrants	Price	Expiry
July 14, 2017	FT	3,700,000	\$0.05	185,000	1,850,000	\$0.10	July 14, 2018
July 14, 2017	WC	400,000	\$0.05	20,000	400,000	\$0.10	July 14, 2018
November 24, 2017	FT	2,696,667	\$0.075	202,250	1,348,333	\$0.12	November 24, 2018
November 24, 2017	WC	3,643,333	\$0.06	218,600	3,643,333	\$0.12	November 24, 2018
June 5, 2018	FT	523,334	\$0.09	47,100	261,667	\$0.12	June 5, 2019
June 5, 2018	WC	2,900,000	\$0.07	203,000	2,900,000	\$0.12	June 5, 2019

### Issue Costs

Date	Finder's fees	Brokers Warrants	Price	Expiry
July 14, 2017	\$3,500	70,000	\$0.05	July 14, 2018
November 24, 2017	\$9,660	161,000	\$0.06	November 24, 2018

On July 13, 2018 500,000 common shares were issued at \$0.05 to acquire the minority interest in the Royce/Pork and JW Property in the Golden Triangle of BC.

At September 30, 2018, the Company had working capital of \$260,656 after providing \$645,275 for amounts due to related parties, compared to working capital of \$181,989 as at June 30, 2018, after providing \$603,859 due to related parties.

On November 2, 2018 the Company closed the final tranche of a non-brokered private placement of flow-through units and working capital units raising an aggregate of \$605,000 for the continuation of exploration activity and for working capital; purposes.

On November 28, 2018 the cash position was \$647,000 and working capital was \$115,000, after providing \$646,000 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements as well as option payments under the Letter Agreement with CLM. The Company believes that it will have enough financial resources to operate for the next twelve months. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete financing opportunities. While the Company has been successful in raising equity capital to date, there can be no assurance that it will be able to do so in the future.

### 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.

	<b>Number</b> #	<b>Amount</b> \$
Balance, June 30, 2017	167,268,490	31,224,506
Flow through units issued July 2017, net	3,700,000	159,385
Working capital units issued July 2017, net	400,000	14,462
Flow through units issued November 2017, net	2,696,667	155,577
Working capital units issued November 2017, net	3,643,333	168,154
Flow through units issued June 2018, net	523,334	43,477

Working capital units issued June 2018, net	2,900,000	162,846
Share issue costs	-	(40,081)
Balance, June 30, 2018	181,131,824	31,888,326
Issuance property shares July 13, 2018	500,000	25,000
Exercise of brokers warrants	70,000	3,500
Share issue costs	-	(2,451)
Balance, September 30, 2018	181,701,824	31,914,375

### 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. As at September 30, 2018, 9,350,000 common shares were reserved for the exercise of stock options granted under the Plan.

The following table details the changes in the common share purchase options during the period:

	Options #	Weighted-average exercise price \$
Outstanding at June 30, 2017	8,600,000	0.10
Granted	1,000,000	0.10
Expired	(250,000)	0.10
Outstanding at June 30, 2018 and September 30, 2018	9,350,000	0.10
Options exercisable at September 30, 2018	8,850,000	0.10

On December 13, 2017 500,000 share purchase options were granted to acquire common shares of the Company at \$0.10 per share for five years.

On March 19, 2018 500,000 share purchase options were granted to acquire common shares of the Company at \$0.10 per share for five years.

On April 18, 2018, 250,000 options at an exercise price of \$0.10 per share, expired unexercised.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
5,350,000	5,350,000	7.2 months	\$0.10	May 5, 2019
200,000	200,000	9 months	\$0.10	June 30, 2019
2,800,000	2,800,000	30.7 months	\$0.10	April 20, 2021
500,000	250,000	50.4 months	\$0.10	December 13, 2022
500,000	250,000	53.6 months	\$0.10	March 19, 2023
9,350,000	8,850,000			

### Outstanding common share purchase warrants

On certain issuances of common shares, the Company granted warrants entitling the holder to acquire additional common shares of the Company, and the Company granted warrants as consideration for services associated with the placement of such common share issues.

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

	Number #	Price Range \$
Balance June 30, 2017	5,464,603	
Private placement warrants issued	10,634,334	0.05 to 0.12
Expired	(5,464,603)	0.06 to 0.15

Balance June 30, 2018	10,634,334	0.05 to 0.12
Expired	(2,250,000)	0.05 to 0.10
Exercised	(70,000)	0.05
Balance September 30, 2018	8,314,334	0.06 to 0.12

The number of common shares outstanding on September 30, 2018 was 181,701,824. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on September 30, 2018 was 199,366,158.

The number of common shares outstanding on November 28, 2018 was 188,939,324. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on November 28, 2018 was 213,191,158.

### **Related Party Transactions**

During the three months ended September 30, 2018, the Company incurred related party expenses of \$76,538 (2017 – \$49,800). These expenses related to 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, Secretary and Chief Financial Officer and John Biczok, Vice-President, Exploration effective December 13, 2017 and Lawrence Roulston, Director, effective March 19, 2018. As at September 30, 2018, \$547,078 (2017 - \$384,042) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the period ended September 30, 2018 and 2017.

Share-based compensation to key management and directors for the three months ended September 30, 2018 was \$7,982 (2017 - \$nil).

During the three months ended September 30, 2018 the company incurred expenses of \$20,931 (2017 - \$5,817) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At September 30, 2018, \$13,033 (2017 - \$nil) was outstanding.

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

### **Contingencies and commitments**

As at September 30, 2018 the Company had a lease commitment to January 31, 2020 for its principle office location estimated to total \$22,150, and has \$44,511 on deposit as property reclamation bonds with various governmental agencies, recorded in prepaid expenses.

### **Carrying value of mining and exploration properties**

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

In accordance with IFRS, if there has been no activity on exploration properties for several years and there is no immediate plan to do so, impairment of the carrying value needs to be considered. Accordingly, the carrying value of the Quebec and Nevada properties was reduced to nil at June 30, 2017.

The Company is not subject to externally imposed capital requirements imposed by a lending institution or regulatory body.

## **Off-Balance Sheet Arrangements**

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

## **Financial Instruments and Other Instruments**

The Company is required to 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 carrying amounts of cash and cash equivalents, HST/GST receivables and accounts payable approximates their fair values due to the short term to maturity of these instruments. Marketable securities are priced at the quoted closing stock market price on the period end date.

## **Risk Factors**

An investment in the Company's securities is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company and its financial position. Please refer to the "Risk Factors" section in the Company's Financial Statements for the fiscal year ended June 30, 2018, available on SEDAR, [www.sedar.com](http://www.sedar.com)

## **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 to differ materially from the statements made. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", and "will", are intended to identify forward-looking statements, and reflect the current expectations of the management of the Company with respect to future events, and are subject to risks and uncertainties, such as reduced funding and general economic and market 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. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake or assume any obligation to update 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](http://www.sedar.com) and on the Company's website [www.romios.com](http://www.romios.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 latest Information circular dated December 12, 2017 for the Company's Annual and Special Meeting of Shareholders involving the election of directors on March 1, 2018.
- (3) John L. Biczok, P. Geo., the Company's Vice-President, Exploration and a qualified person under NI 43-101, has reviewed and approved the technical information pertaining to the Mineral Exploration Properties included in this Management's Discussion and Analysis.