

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended December 31, 2019

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – December 31, 2019 As of February 12, 2020

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper and silver. Its projects are located in Ontario, British Columbia, Quebec, and Nevada.

Following the completion of an airborne magnetic and VTEM™ survey over the northwestern portion of the Lundmark-Akow Lake property in Ontario in March 2019, the Company completed a six-hole diamond drilling program totalling 1,343 metres, largely in the northern half of the property, in June 2019. A gold-bearing quartz-pyrrhotite vein which graded 8.64 g/t Au over 4.75 m was intersected in hole RGR-19-5 of this drill program. This is the best drill intercept ever from the Lundmark-Akow Lake area. The electromagnetic conductor apparently coincident with this vein is 300 to 400 metres long. A similar but lower grade vein was intersected in hole RGR-19-6, drilled in the opposite direction of RGR 19-5 to test a parallel series of multiple conductors. This vein was intersected 330 m NE of the discovery vein at the tail end of a 700 m long conductor and assayed 0.5 g/t Au over 7.35 m, with individual assays between 96 ppb and 1.9 g/t Au.

A follow-up drilling program of 7 holes totalling 1,345 m was completed at a cost of \$534,000 in the northwestern section of the property in September 2019. All but one of the drill holes were within a 700 m x 400 m area. These holes uncovered four different styles of Copper-Gold+/- Silver-Lead-Zinc mineralization in close proximity to each other, a significant finding that greatly enhances the potential of this area to host economic ore zones. The four types of mineralization are:

- 1) Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.
- 2) Vein-type copper-gold mineralization in basalt.
- 3) Gold-rich quartz-pyrrhotite veins.
- 4) Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.

These different zone types locally occur close enough to each other to create broader, semi-continuous composite zones, e.g. 22.6 m @ 1.2 g/t Au, 0.46% Cu in hole RGR-19-010 (Table 2). The intriguing possibility that as many as three of these mineralization types are genetically linked is now being investigated.

Three separate Copper-Zinc-Lead-Gold-Silver rich VMS zones were intersected by the September drilling in holes RGR-19-010 and -013. The thickest zone returned assays grading 2.4 g/t Au and 1.26% Cu over 3.25 m while another zone returned assays of 0.43% Cu and 1.5 g/t Au over 2.6 m as well as 1.8% zinc, 0.7% lead and 34 g/t silver over 0.6 m (See Table Two and Maps 1 and 2). These discoveries extend the known length of the VMS alteration and mineralization system to over 11 km. One of the drill-tested mineralized conductors is 700 m long and has essentially only been tested by one hole to date (# RGR-19-10). Three other EM conductors 600-1,500 m long remain untested immediately along strike. The possibility that this mineralization is genetically related to the nearby pyrrhotite zones and vein mineralization is now being investigated. The Au-Cu-enriched pyrrhotite formations typically form heterogeneous horizons several metres thick within felsic volcanics and siltstones and consist of massive to semi-massive pyrrhotite layers grading up to 1.94 g/t Au and 0.14% Cu over 4.2 m in hole RGR-19-007 (Table 2). The intercepts in holes RGR-19-007, 008 and 011 are continuous over a length of 100 m and appear to be the source of a 3-400 m long conductor that seemingly is along strike from the June 2019 gold discovery in hole RGR-19-005.

Broad zones of moderate grade Cu-Au vein-type mineralization were discovered in basalts adjacent to quartz-feldspar porphyry intrusions for the first time in the June drilling program and then again in September. A broad intercept of 33.7 m @ 0.35% Cu and 0.2 g/t Au was returned in June (RGR-19-006) followed by 13.25 m @ 0.32% Cu and 1.05 g/t Au in September (RGR-19-010) (see Table 2). Vein samples are often highly anomalous in tungsten (up to 0.61% W) indicating that the porphyry intrusions are the likely heat and fluid source for the Cu-Au rich veins. The correlation of the porphyries with large magnetic lows suggests that these intrusions could be very widespread.

Follow-up drilling of the gold-quartz-pyrrhotite vein(s) discovered in June was greatly hampered by flooding in the area but drilling nearby did intersect additional “Red Lake type” calcite veins in holes RGR-19-010 and RGR-19-013, significantly expanding the areal extent of this vein system by >1.4 km. Drilling of the 3-400 m long EM conductor apparently along strike from the discovery intercept in RGR-19-005 was undertaken with holes RGR-19-007, -008 and -011 roughly 50 and 100 m west of the discovery (Map 2). None of these holes intercepted the same type of auriferous quartz-pyrrhotite vein, although quartz and/or calcite veining and flooding is locally present. The overall distribution of the known quartz-pyrrhotite veins and associated (?) “epithermal-style” calcite veins suggests that there may be a north-south controlling structure perpendicular to the local stratigraphy. A winter program of ground geophysics is being designed to trace the extent and orientation of any such structure and the gold-bearing vein(s) prior to the next drill program.

In the southern part of the Lundmark-Akow Lake claim block, the Spence showing consists of several high-grade Cu-Au+/-Cobalt quartz veins in discrete shear zones a few metres wide that flank a largely overburden covered deformation zone and coincident magnetic low. Soil sampling conducted in June and September over the deformation zone / magnetic low returned several highly anomalous copper values up to 1,660 ppm Cu and outlined a multi-element Au-Cu-As anomaly approximately 250 m long. This anomaly warrants further soil sampling, detailed mapping and rock sampling of the local outcrops, and possible geophysical surveying in order to define its full extent and determine if drilling is warranted.

In the northwest part of the Golden Triangle in BC, the Company expanded its land holdings near the JW Property and in February reported on the exploration work carried out in September-October 2018 on several zones. Field work carried out on the Trek and JW property in 2019 provided additional evidence for the presence of possible porphyry copper mineralization that had been postulated by earlier workers; the report on this exploration work is pending. An update on the work done in September-October 2018 and July-August 2019 is included in the “**Mineral Exploration, Golden Triangle Area Properties**” section of this MD&A.

Romios’ JW West claims, staked in 2018, begin 1.5 km west of the JW claim and are underlain in large part by favourable intrusive rocks of the Texas Plutonic Suite. Two narrow copper rich veins, 15-20 cm wide, with very high silver values were discovered during this initial examination of the claims; these veins assayed from 240 to 2220 g/t silver (7.7 to 71 oz/t Ag), 0.3-1.3 g/t Au, 0.02-0.3% Cu, and 0.4-2.04% Pb. Future work will focus on locating major structures within and adjacent to this pluton that may host larger vein systems.

Exploration and evaluation costs in the Golden Triangle during the six months ended December 31, 2019 were \$208,403.

In September 2018 the Company signed a binding Letter Agreement with Crystal Lake Mining Corporation (“CLM”) whereby, over the next three years CLM can earn a 100% working interest in the Newmont Lake Project (the “Property”) comprising approximately 438 square kilometres. A definitive agreement (“Agreement”) replaced the Letter Agreement in December, 2018 and was subsequently twice amended. The consideration set out, among other things, the issue of 12 million common shares by CLM 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; and the payment of \$2 million in cash option payments, of which \$1 million has been received. A further \$1 million will be payable upon CLM earning its 100% interest in the Property through the expenditure of \$8 million on the Property over no more than a 3-year period. Romios retains 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.

CLM undertook an exploration program pursuant to the terms of the Letter Agreement and on November 2, 2018 CLM 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. Mineralization was intersected but due to the limitations of the drill, the holes drilled were not long enough to reach one of the main intended targets.

On December 4, 2018 the Company announced that it had finalized a definitive agreement dated November 29, 2018 (the “Definitive Agreement”) with CLM to option the Property.

On January 11, 2019, at the Annual and Special Meeting of Shareholders, the shareholders of the Company approved the Definitive Agreement with CLM to option the Newmont Lake Property, subject to the approval of the TSX Venture Exchange, which was obtained on January 21, 2019.

On February 5, 2019, the Company announced that the date for receipt by CLM of regulatory approval of the Definitive Agreement had been extended to February 22, 2019. CLM received the approval on that date.

On March 22, 2019, the Company announced a further extension to the closing of the transaction to March 29, 2019, on which date the transaction closed.

CLM reported its exploration activity on the optioned project area during the summer of 2019 in a series of news releases and a quarterly report dated October 1, 2019. CLM began field work May 20 and continued until September 24, 2019. The work included construction of a 50 person camp, geological mapping of ~350 km², collection of >3,000 soil samples, ~2,500 rock samples for laboratory assay and/or a portable XRF analysis of their metal content in the field, 12 km of IP geophysical surveying, and HyperSpectral analysis of ~4,500 rock samples.

CLM also reported diamond drilling with 2 rigs starting in early August and completing 25 holes totalling 6,546 metres. The drill holes targeted Burgundy Ridge (10 holes, 3,019.5 m, from 4 pads), the NorthWest Zone (9 holes, 1,623.5 m, from 4 pads), the "72" Zone, (4 holes totalling 1,311.0 m from 3 pads), and the Arseno Zone (2 holes totalling 592 m from 2 pads). Assays from many of these drill holes have not been reported as yet. Results of the first 2 holes drilled at Burgundy Ridge were reported by CLM to include 59 m grading 0.28% Cu, 0.16 g/t Au and 2.4 g/t Ag in the first hole and 91.3 m @ 0.38% Cu, 0.3 g/t Au and 4.1 g/t Ag in the second hole. At the "72" Zone, 2.3 km NE of Burgundy Ridge, four holes drilled over a 300 x 700 area all intersected Cu-Au porphyry style alteration and copper-bornite sulphide mineralization; this mineralization is several hundred metres west of Romios' past drilling. Hole STDDH19-006 intersected 56.35m @ 0.45% Cu, 0.33 g/t Au and 3.4 g/t Ag beginning at a depth of 224.9 m; these are the only results reported from the "72" Zone drilling to date. Results from the second hole drilled on the NorthWest Zone have been reported and included 44.1 m @ 4.03 g/t Au, 4.1 g/t Ag and 0.29% Cu. No assays from the 2 holes drilled at the Arseno prospect have been reported, however, sulphides were observed in the drill core.

CLM indicated that mapping and prospecting in the former Chochi prospect area, now re-named the Chachi area, has identified a 4 x 8 km area of scattered Cobalt-Nickel arsenide-sulphide veins with variable Au-Ag-Cu-Zn-Pb mineralization. A 2 km long IP anomaly is coincident with some of the mineralized area. Nickel assays up to 7.7% Ni have been reported from grab samples. A gold prospect in this area known as the Leo zone returned 5.8 to 21 g/t Au; zone widths and the size potential were not commented on. No drilling has been undertaken at Chachi.

CLM's expenditures on the Property are not included in Romios' reported exploration costs.

Recent property acquisitions:

In March 2019, 7 claims totalling 137 hectares (339 acres) were added to the Lundmark-Akow Lake property after receipt of the VTEM survey results. Another 8 claims totalling 158 hectares (399 acres) were acquired in the same month on grass-roots targets south of the Musselwhite mine. A large block of 125 cell claims totalling approximately 2,460 hectares (6079 acres) was acquired by staking in February and April 2019 southeast of the Musselwhite gold mine to cover a conceptual gold target.

In September 2019 the Company acquired by staking another 142 claims adjacent to the Company's recent gold discovery in the northwest portion of its Lundmark-Akow Lake Project in Northwestern Ontario. The claims cover approximately 2,987 hectares (7,381 acres) and were staked over areas that are of geophysical interest based on the geological model of the discovery zone area.

In the Golden Triangle of BC, the Company acquired by staking, 17 claims covering 6,506 hectares (16,076 acres), 1.5 km west of the JW property in the northwest part of the Triangle in September 2018, and in December, 4 additional claims covering 1,832 hectares (4,527 acres) adjoining the Andrei claims. In March, 2019, five additional claims covering 791 hectares (1,955 acres) were acquired by staking over a historic prospect 11 km northeast of the Andrei claims. Initial exploration of the new claims took place in the summer of 2019. Results of work on the

new JW West claims were reported in a news release November 4, 2019; results of work on the other new claims have not yet been reported.

Financings:

On October 2 and November 8, 2018, the Company closed non-brokered private placements 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 December 21 and 31, 2018 the Company closed non-brokered private placements of flow-through units, raising an aggregate of \$614,750 for the continuation of exploration activity.

In addition to the above private placements, in the period to June 30, 2019 the Company received option payments totalling \$1,000,000 and 4 million shares of CLM with a market value at the time of receipt of \$1.2 million, under the Agreement whereby CLM has an option to acquire the Newmont Lake Property, with terms set out in the **Executive Summary** above.

Mineral Exploration

Ontario

Lundmark-Akow Lake

A Memorandum of Understanding was signed with the North Caribou Lake First Nation on April 1, 2019 covering a proposed 2019-22 program on the Lundmark-Akow Project.

In June 2019 the Company completed a six-hole diamond drilling program totalling 1,343 metres which resulted in the discovery of a gold-bearing quartz-pyrrhotite vein grading 8.64 g/t Au over 4.75 m, intersected in hole RGR-19-5 at the northwestern end of the March 2019 airborne magnetic and VTEM™ survey area. An EM conductor coincident with the gold-bearing vein is 300 to 400 metres long. A similar but lower grade vein was intersected in hole RGR-19-6, drilled in the opposite direction of RGR 19-5 to test a parallel series of multiple conductors. This vein was intersected 330 m NE of the discovery vein at the tail end of a 700 m long conductor, and assayed 0.5 g/t Au over 7.35 m, with individual assays between 96 ppb and 1.9 g/t Au. Assay results of the June program are summarised in Table One below.

A potentially very significant additional discovery in both holes RGR-19-5 and RGR-19-6 is the occurrence of several large, sporadically gold-mineralized carbonate (mainly calcite) veins in close proximity to the gold-bearing quartz-pyrrhotite veins. These veins have distinctive, well developed open-space filling textures typical of the barren to weakly mineralized carbonate veins found near the high-grade gold veins in the Newmont Goldcorp Red Lake mine as well as some of the major deposits in the Timmins-Porcupine gold camp. Such vein textures are thought to reflect high pressure, deep seated and long-lived fluid systems that were an integral part of gold ore formation in these major gold camps. A 6.5 m wide carbonate vein in drill hole RGR-19-6 returned individual gold values ranging from nil to 2.96 g/t Au and averaged 0.54 g/t Au. A large calcite vein in RGR-19-5 averaged 0.7 g/t Au over 5.7 m with individual assays from ~nil to 1.85 g/t Au. A second, 7.5 m wide, calcite vein in this hole returned lower, but still anomalous values between 15 and 730 ppb Au. This latter vein is particularly significant for the presence of a one metre wide lamprophyre dyke within the vein, suggesting that the mineralized vein structures are deep seated. This same type of carbonate vein is generally barren or weakly mineralized in the Red Lake and Timmins-Porcupine camps. The presence of gold grades up to 2.96 g/t Au in the Lundmark-Akow Lake veins is considered encouraging for the overall potential of this area.

In addition to the gold bearing Quartz-Pyrrhotite vein, drill hole RGR-19-6, and the adjacent drill hole RGR-19-5, intersected scattered zones of chalcopyrite vein mineralization in otherwise fresh-looking basalt. These veinlets were observed from the bedrock surface (~4 metres depth) to a hole depth of 41m in RGR-19-6, and assayed 0.26% Cu over 33.7 m with gold values ranging from nil to 2.85 g/t Au. This mineralization flanks a blue quartz-eye – feldspar porphyry which is also locally mineralized and returned an intercept of 2.3 m grading 2.2 g/t Au and 0.37

% Cu. This type of intrusion is associated with many volcanogenic massive sulphide (VMS) deposits, and its discovery along with the widespread copper mineralization in the adjacent volcanic rocks greatly enhances the geological potential of this area.

Drill holes RGR-19-1 to RGR-19-4 targeted the northward continuation of the same VMS style alteration zone that led to the discovery of the high-grade Cu-Au-Ag massive sulphide at Atim Lake North in 2017 (see Romios news release September 19, 2017). These holes were successful in extending the known length of this impressive alteration zone from 3 km to 7 km (and were then followed by the VMS intersections in holes RGR-19-10 and -013 which increased the length of the altered and mineralized system to 11 km). Several conductors flanking this alteration pathway are now considered high priority VMS targets which will be tested in a future drill program.

Table 1: Summary of assay results, June 2019 drill program.

Drill Hole	From	To	Drilled Width**	Au g/t	Cu %	COMMENTS
RGR-19-001	35.10	38.40	3.30	0.18	0.44%	VMS alteration pathway
RGR-19-002	NSR*			-	-	VMS alteration pathway
RGR-19-003	NSR*			-	-	VMS alteration pathway
RGR-19-004	164.85	165.35	0.50	0.78	0.99%	Edge of VMS horizon
RGR-19-005	33.55	34.35	1.45	4.30	1.33	Stringer-type chalcopyrite
RGR-19-005	58.30	65.80	7.50	NSR*	NSR*	Carbonate (calcite) vein
RGR-19-005	93.90	99.65	5.75	0.68	0.05	Carbonate (calcite) vein
RGR-19-005	288.85	293.60	4.75	8.64	0.05	Quartz-Pyrrhotite Vein with VG
<i>including</i>	292.80	293.60	0.80	31.30	0.03	Quartz-Pyrrhotite Vein with VG
RGR-19-006	8.00	41.70	33.70	0.14	0.26	Stringer-type chalcopyrite
<i>including</i>	28.60	29.00	0.40	2.85	2.11	Stringer-type chalcopyrite
RGR-19-006	71.70	73.35	1.65	3.05	0.47	Feldspar-Quartz Porphyry
RGR-19-006	127.70	134.20	6.50	0.54	0.02	Carbonate (calcite) vein
<i>including</i>	131.00	132.00	1.00	2.96	NSR*	Within 6.5 m carbonate vein
RGR-19-006	151.10	158.45	7.35	0.51	0.34	Quartz-Pyrrhotite Vein

* NSR = No Significant Assay Results **True Width estimated to be 80-85% of Drilled Width

A follow-up 7 drill hole program of 1,345 m along the two EM conductors coincident with the gold-bearing quartz-pyrrhotite veins as well as two nearby conductors was completed in September 2019 at a cost of \$534,000 and extended the VMS-style alteration zone to 11 km. All seven holes (RGR-19-7 to RGR-19-13) intersected sulphide horizons that explain the targeted conductors, typically pyrrhotite with various amounts of chalcopyrite and often with associated quartz and/or calcite veining. Two holes also intersected some of the unusual, "Red Lake type" open-space filling calcite veins that were previously found in proximity to the gold bearing quartz veins in holes RGR-19-5 and RGR19-6. One hole intersected two massive sulphide type base metal exhalative horizons consisting of pyrite and lesser chalcopyrite-sphalerite-galena (copper-zinc-lead) mineralization.

The four different styles of Copper-Gold+/- Silver-Lead-Zinc mineralization uncovered in close proximity to each other are:

- 1) Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.
- 2) Vein-type Copper-Gold mineralization in basalt.
- 3) Gold-rich quartz-pyrrhotite veins.
- 4) Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.

These different zone types locally occur close enough to each other to create broader, semi-continuous composite zones, e.g. 22.6 m @ 1.2 g/t Au, 0.46% Cu in hole RGR-19-010 (Table 2). The intriguing possibility that as many as three of these mineralization types are genetically linked is now being investigated. The different types of mineralization are discussed individually below.

- 1. Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.** Three separate VMS zones were intersected by the September drilling in holes RGR-19-010 and -013, primarily within mixed formations of siltstone and felsic tuffs. The thickest zone returned assays grading 2.4 g/t Au and 1.26% Cu over 3.25 m while another zone returned assays of 0.43% Cu and 1.5 g/t Au over 2.6 m as well as 1.8% zinc, 0.7% lead and 34 g/t silver over 0.6 m (Table 2; Maps 1 and 2). These discoveries extend the known length of the VMS alteration and mineralization system to over 11 km. The Zn-Pb bearing horizons are the first discovered in this part of the greenstone belt and provide an important validation of the VMS model being pursued by Romios as well as a potential additional vector towards the center of the VMS system. Hole RGR-19-010 was the first, and still the only, hole to test the main portion of a >700 m long conductor which remains open along strike and at depth. The eastern tail-end of this conductor was intersected by hole RGR-19-006 in June 2019 which encountered a sporadically gold-mineralized quartz-pyrrhotite vein and a large epithermal-style calcite vein. Three EM conductors 600-1,500 m long remain untested immediately along strike (Map 2). The possibility that this mineralization is genetically related to the nearby pyrrhotite zones and vein mineralization is now being investigated.
- 2. Vein-type copper-gold mineralization in basalt.** Wide zones of moderate grade Cu-Au vein-type mineralization were discovered in basalts adjacent to quartz-feldspar porphyry intrusions for the first time in the June drilling program and then again in September. A broad intercept of 33.7 m @ 0.35% Cu and 0.2 g/t Au was returned in June (RGR-19-006) and 13.25 m @ 0.32% Cu and 1.05 g/t Au in September (RGR-19-010) (see Table 2). The individual veinlets can be very high grade, e.g. a 20 cm sample in hole RGR-19-008 with a single 2 cm wide chalcopyrite vein assayed 46.4 g/t Au and 1.68% Cu. Vein samples are often highly anomalous in tungsten (up to 0.61% W) indicating that the porphyry intrusions are the likely heat and fluid source for the Cu-Au rich veins. The correlation of the porphyries with large magnetic lows suggests that these intrusions could be very widespread.
- 3. Gold-rich quartz-pyrrhotite veins** spatially associated with “Red Lake type” “epithermal style” open-space filling calcite veins. Follow-up drilling of the gold-quartz-pyrrhotite vein discovered in June was greatly hampered by flooding in the area but drilling nearby did intersect additional “Red Lake type” calcite veins in holes RGR-19-010 and -013, significantly expanding the areal extent of this vein system by >1.4 km. Drilling of the 3-400 m long EM conductor apparently along strike from the discovery intercept in RGR-19-005 was undertaken with holes RGR-19-007, 008 and 011 roughly 50 and 100 m west of the discovery (Map 2) but none of these holes intercepted the same type of quartz-pyrrhotite vein. They did, however, intersect sporadically mineralized Cu-Au enriched pyrrhotite formations (see mineralization type 4 below and Table 2) that locally appear to be sheared and overprinted by later quartz and/or calcite veining. The overall distribution of the known quartz-pyrrhotite veins and associated (?) “epithermal-style” calcite veins suggests that there may be a north-south controlling structure perpendicular to the local stratigraphy. A winter program of ground geophysics is being designed to trace the extent and orientation of any such structure and the gold-bearing vein(s) prior to the next drill program.
- 4. Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.** This mineralization typically forms heterogeneous horizons, primarily within siltstone or felsic tuff formations, and consists of massive to semi-massive pyrrhotite layers up to 10 cm thick, commonly deformed, milled or brecciated, and overprinted by quartz-calcite flooding and veining. The best intercept of this type of mineralization was 4.2 m grading 1.94 g/t Au and 0.14% Cu in hole RGR-19-007 (Table 2). The intercepts in holes RGR-19-007, 008 and 011 are continuous over a length of 100 m and appear to be the source of a 3-400 m long conductor that seemingly is along strike from the June 2019 gold discovery in hole RGR-19-005.

Table 2: Mineralized Intercepts, September Drilling and Sampling Program, Lundmark-Akow Lake

DRILL HOLE	FROM	TO	LENGTH*	Au g/t	Cu %	AuEq g/t**	COMMENTS
RGR-19-006	8.0	41.7	33.7	0.2	0.35	0.7	June DDH, sampling finalised in September
RGR-19-007	52.30	53.65	1.35	0.7	0.93	2.0	Basalt with Chalcopryrite (Cp) veinlets
RGR-19-007	103.0	107.2	4.2	1.94	0.14	2.1	Pyrrhotite (Po) zone and overlying siliceous, veined zone. Incl. 2.9% Zn/0.3m
RGR-19-008	104.2	104.4	0.2	46.40	1.68	48.7	Pyrrhotite rich metasediment/felsic tuff.
RGR-19-008	126.5	130.3	3.8	1.10	0.32	1.5	Sulphide rich felsic tuff
RGR-19-009	-	-	-	-	-	-	No Significant Results
RGR-19-010	17.1	20.2	3.10	1.35	0.50	2.0	Basalt with Chalcopryrite + Pyrrhotite veinlets
RGR-19-010	53.8	64.0	10.2	0.62	0.38	1.1	Basalt with Chalcopryrite + Calcite veinlets
RGR-19-010	95.75	98.3	2.55	1.90	0.85	3.1	Basalt with Chalcopryrite + Calcite + Pyrrhotite
RGR-19-010	124.00	126.60	2.60	1.50	0.43	2.1	VMS Zone in felsic volcanics
<i>including</i>	126.00	126.60	0.6	1.21	0.65	2.1	VMS Zone with 1.8% Zn, 0.7% Pb, 34g/t Ag
RGR-19-010	187.30	209.90	22.60	1.20	0.46	1.8	Combination of 3 adjacent zones
<i>including</i>	187.30	193.40	6.10	0.86	0.35	1.3	Basalt with Chalcopryrite veinlets
<i>including</i>	193.40	196.65	3.25	2.44	1.26	4.2	VMS zone in felsic volcanics
<i>including</i>	194.15	195.85	1.70	4.28	2.24	7.4	VMS in felsic volcanics: 0.6% Zn, 44 g/t Ag
<i>including</i>	196.65	209.90	13.25	1.05	0.32	1.5	Basalt with Chalcopryrite veinlets
RGR-19-011	157.55	158.50	0.95	2.83	-	2.8	3 intervals of 1.3-2.8 g/t Au / 0.6 to 0.9m between 157.6 and 166.2m. Pyrrhotite veins.
RGR-19-012	151.5	153.2	1.7	1.50	-	1.5	Thin Pyrrhotite veins in basalt
RGR-19-013	11.90	14.00	2.10	3.18	0.44	3.8	VMS style Cp-Pyrite in felsic volcanics
<i>including</i>	13.65	14.00	0.35	8.27	0.61	9.1	VMS style Cp-Pyrite in felsic volcanics
RGR-19-013	108.60	108.98	0.38	0.38	0.59	1.2	Pyrrhotite zone

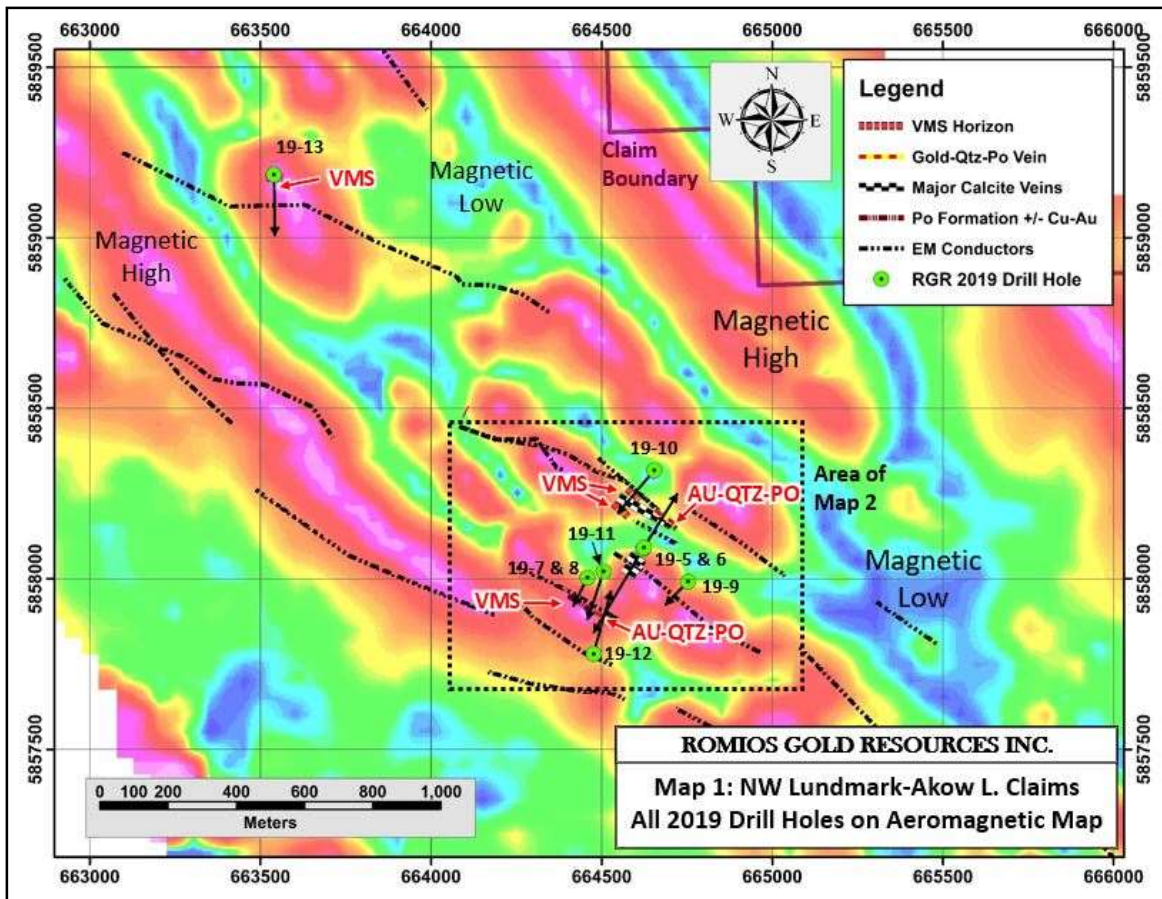
*True Widths are expected to be 70 to 80% of the Drilled Lengths except hole RGR-19-009 which is ~56%.

** AuEq = Au (g/t) + (1.37104 * Cu%) using metal prices of USD \$1300/oz Au and USD \$2.60/lb Cu. Metal recoveries of 100% were applied to the gold and copper values.

One hole (RGR-19-012) targeting an area about 60 metres above the gold intercept in hole RGR-19-005 was completed under difficult circumstances, but did not intersect the mineralized vein. A program of close-spaced ground geophysics is currently being designed to trace the true orientation and extent of that vein and any controlling structures at a high angle to the local strike.

High Grade Gold in Shear Zones

In addition to the aforementioned gold and massive sulphide targets, Romios' Lundmark-Akow Lake claims cover the shear zone-hosted "Spence" showing which returned grab sample assays in 1997 ranging from 11.1 to 1200.6 g/t Au from a blast trench in copper-mineralized sheeted quartz veins. The veins occur in discrete shear zones a few metres wide that typically cut basalt in close proximity to a series of feldspar porphyry dykes. This showing flanks a largely overburden covered deformation zone coincident with a prominent linear magnetic low. Soil sampling conducted in June 2019 revealed a prominent copper anomaly up to 1,660 ppm Cu over the linear magnetic low that flanks the mineralized outcrops. Follow-up sampling in September over an expanded area utilised a different analytical technique that provides more rigorous gold results. This sampling outlined a multi-element Au-Cu-As anomaly approximately 250 m long that warrants further soil sampling to define its full extent, detailed mapping and rock sampling of the local outcrops, and possible geophysical surveying, in order to define drill targets.



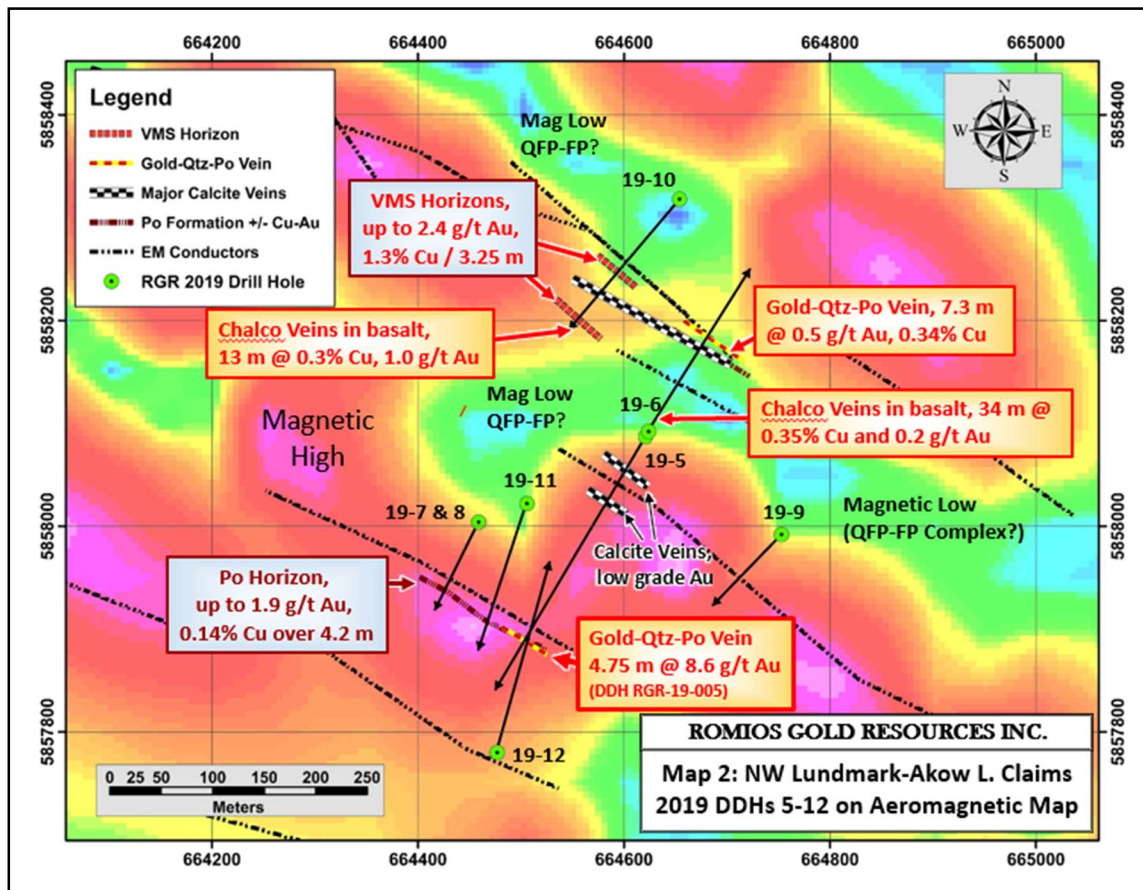
Map 1: Northwestern Lundmark-Akow Lake Claims 2019 drill holes on aeromagnetic map.

Property Acquisitions

In March 2019, 7 claims totalling 137 hectares (339 acres) were added to the Lundmark-Akow Lake property after receipt of the VTEM survey results. Another 8 claims totalling 158 hectares (399 acres) were acquired in the same month on grass-roots targets south of the Musselwhite mine. A large block of 125 cell claims totalling approximately 2,460 hectares (6079 acres) was acquired by staking in February and April 2019 southeast of the Musselwhite gold mine to cover a conceptual gold target.

In September 2019 the Company acquired by staking another 142 claims adjacent to the Company's recent gold discovery in the northwest portion of its Lundmark-Akow Lake Project in Northwestern Ontario. The claims cover approximately 2,987 hectares (7,381 acres) and were staked over areas that are of geophysical interest based on the geological model of the discovery zone area.

Romios currently has a 100% working interest in the 8,022 hectare (18,823 acre) 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 of the Company pursuant to a Royalty Agreement dated June 28, 1996, as amended February 18, 1998 and August 19, 2019. The remaining claims within the area covered by the February 18, 1998 Royalty Agreement were re-staked and renumbered when the Mining Lands Administration System came into effect in Ontario. The August 19, 2019 Royalty Agreement reflects the 261 new cell mining claims which remain subject to the 3% NSR along with an area of interest to which the 3% NSR relates if new claims are staked or acquired by the Company within the original boundary of the claims set out in the February 18, 1998 Royalty Agreement. The Company has the right to purchase up to a 2% net smelter returns royalty at any time in consideration for the payment of \$1 million in respect of each 1% net smelter returns royalty purchased.



Map 2: 2019 drill holes RGR-19-005 to -012 on aeromagnetic map

British Columbia

Golden Triangle Area Properties

The Company's total land position in the Golden Triangle Area comprises 81,497 hectares (201,384 acres). The acquisition cost of the properties was \$4.3 million, with the exploration and evaluation cost over the years totalling \$21 million. A portion of the Company's land position, the Newmont Lake Project, is currently under option to CLM under terms set out in the **Executive Summary** above.

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-silver 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.

A summary of the past work on the main prospects can be found in the MD&A for the year ended June 30, 2018 and on the Company's website www.romios.com

Golden Triangle Properties update:

On February 5, 2019 (news release) the Company reported the following results of its exploration work carried out in September-October 2018. The first four of these target areas (Ken-Glacier, Burgundy Ridge, McLymont Fault, and the Cuba Zones) are now under option to CLM and all but the Ken-Glacier target were explored extensively by CLM in 2019.

Ken-Glacier Cu-Au-Ag Skarn Zone

Two lines of chip sampling were completed at the Ken Zone across a large iron carbonate vein which is exposed for up to 8 m in width and at least 25 m in length. They returned assays of 6.0 m @ 2.28% Cu and 7.9 g/t Au plus 4.3 m @ 1.32 % Cu and 4.75 g/t Au. This and other smaller veins in the area appear to be part of a widespread network ranging from local very high grade Cu-Au-Ag-(Co)-carbonate veins (e.g. 10.4% to 11.5 % Cu, 30.3 to 32.5 g/t Au, <1 to 135 g/t Ag and 372 ppm to 635 ppm Co across widths of 0.5 to 1.0 m; reported in Romios News Release dated September 10, 2018) to broad zones of barren background iron carbonate alteration. It is believed that this vein hosted mineralization is part of a >10-metre thick iron rich halo around the skarn horizons and it provides an additional promising drill target flanking the skarns. The apparent source pluton for the mineralizing fluids was found 300 metres from the Ken Zone and the intersections of the skarn layers with that pluton is now a high-priority drill target for 2019.

Burgundy Ridge Cu-Au-Ag Skarn Zone

Mapping and sampling on the >400 m long Burgundy Ridge skarn in September 2018 identified a number of well mineralized boulder trains assaying from 1.78% to 5.4% Cu, 0.22 to 2.37 g/t Au and 7 to 54 g/t Ag (samples are individual grabs or composites from up to 10 talus boulders). Outcrops of a newly recognized homogeneous copper-bearing skarnified dolomitic marble intermittently exposed across widths of 25-30 m returned assays ranging from 4.3 m @ 1.33% Cu, 2.85% Zn, 5 g/t Ag to 5.3 m @ 0.64% Cu, 1.34% Zn and 6 g/t Ag. The true width and continuity of this zone is uncertain, but it was targeted by two RC drill holes drilled by CLM in October 2018. Mineralization was intersected in the holes but due to the limitations of this drill, the holes drilled were not long enough to reach the aforementioned target.

One of the highest-grade showings on Burgundy Ridge is informally referred to as the Lower High-Grade Zone. Mapping in 2018 revealed that the syenite dyke forming the core of this system widens from 5 m to 35 m before it disappears from view westward under an icefield. Chip samples along the edges of the dyke returned high grade assays in July 2018 (e.g. 3.8 m @ 2.58% Cu, 2.37 g/t Au, 46 g/t Ag and 7.4% Zn; previously reported). Three chip samples taken in September at the westernmost exposure returned values ranging from anomalous up to 1.77% Cu, 2.6 g/t Au and 26.4 g/t Ag, suggesting that the mineralization may extend under the icefield.

McLymont Fault Pyrite Vein

A >1 m wide Au-Cu enriched massive pyrite vein discovered in July south of the Northwest Zone has now been found at several sites over a length of 260 m along the NNE-trending McLymont fault. A one metre chip sample of this vein in July assayed 0.56% Cu and 0.99 g/t Au and grab samples from the northernmost outcrop in September range from 0.17 to 12.7 g/t Au, 2 to 12.4 g/t Ag and 0.04% to 0.4% Cu. The wide range in gold values and unknown total width of the pyrite vein warrant trenching and systematic channel sampling in future. It is unclear at this point if the pyrite vein is part of the plumbing system for the nearby Northwest Zone or a separate vein system.

Cuba Zones

High-grade Ag-Pb-Zn+/-Cu-Sb veins and newly discovered clusters of boulders were sampled during a brief examination of the Cuba North and South showings near the east margin of the Newmont Lake graben. Mineralization is found within wide zones of coarse barite and carbonate veins in a prominent N-S fault cutting Permian limestone. Various grab samples returned individual metal values ranging from 55 to 833 g/t Ag, 0.002% to 9% Pb, 0.36% to 10.3% Zn, 0.02% to 0.64% Cu, and 0.008% to 0.34% Sb. The precise source of the most mineralized float is uncertain and warrants further investigation by geophysics (IP), soil sampling and potentially diamond drilling.

In 2019, exploration was conducted by Romios' four-person geological team from July 19 to August 11 on a number of claim blocks in the Golden Triangle including the large Andrei claim block, the Royce property, the North-East

and South-West claim blocks, the JW West claims, and the Trek and JW Cu-Au porphyry prospects. The available results are discussed below.

Trek Property

The Trek Property is located adjacent to the proposed site of the processing plant for the Teck Resources-Newmont-Goldcorp Galore Creek project. 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 7,906 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 2011 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’s exploration crew spent one day on the Trek property in August, 2019 to examine an area of gossans exposed by newly melted glaciers and snow fields. Assays of 0.2 to 1.0 g/t Au and 76 to 4130 ppm Cu were returned from an area underlain by a fine-grained granodiorite intrusion and mafic volcanics, both cut by a swarm of thin, skarn-like epidote-garnet+/-pyrite-chalcopyrite veins. These mineralized features are thought to be related to a buried porphyry-copper system that is largely untested and requires an expanded program of detailed mapping, sampling and geophysics prior to selecting drill targets. Difficulty in obtaining a work permit in time for summer 2019 access caused a postponement of any IP surveying and/or drilling to next summer.

JW Claims

The company’s JW prospect is located 6 km northwest of Galore Creek and covers a partially exposed porphyry style alteration and mineralization system centred on a multiphase granitoid intrusion believed to be about 1 km x 1.3 km in area. High grade gold veins surround the perimeter of this intrusion and both a gold-bearing pyrite alteration zone and copper bearing propylitic alteration zone were discovered in outcrop during a brief visit in 2018.

In 2019, disseminated and fracture-controlled copper and gold mineralization was found in multiple phases of the granitoid for 600 metres along the western margin of the pluton: assays ranged from trace to 1.44% copper and 0.22 g/t Au. A variety of quartz-carbonate-sulphide veins within the pluton, ranging from 3 to 30 cm in width, assayed from trace to 1.22% Cu and 10.75 g/t Au. Approximately 1 km to the south, five historic drill holes along the southern periphery of the pluton drilled in 1990 all intersected porphyry copper mineralization grading up to 45 m @ 0.24% Cu and 0.36 g/t Au. The apparent centre of this mineralized pluton is obscured by overburden and will require additional geophysical surveys to define the core of the mineralizing system. An application to undertake geophysical surveys and diamond drilling is currently pending with the BC Ministry of Energy, Mines and Petroleum Resources.

JW West Claims

Romios’ JW West claims, staked in 2018, begin 1.5 km west of the JW claim and are underlain in large part by intrusive rocks of the Texas Plutonic Suite, which is associated with precious and base metal mineralization in this region (e.g. Premier and Johnny Mt. mines). Two narrow copper rich veins, 15-20 cm wide, with very high silver values were discovered during this initial examination of the claims; these veins assayed from 240 to 2220 g/t silver (7.7 to 71 oz/t Ag), 0.3-1.3 g/t Au, 0.02-0.3% Cu, and 0.4-2.04% Pb. Future work will focus on locating major structures within and adjacent to this pluton that may host larger vein systems.

Andrei Claims

The Andrei claims cover a number of base metal prospects exhibiting characteristics of VMS (volcanogenic massive sulphide) systems. Mapping in 2010 by the British Columbia Geological Survey pointed out “*indications of an active VMS mineralizing system of regional extent...in these Carboniferous units*” on the Andrei claims. Initial examination of one such area by Romios in 2019 located a large area of high-silica felsic volcanic rocks with a small mineralized

exposure assaying 0.54% Cu, 0.6% Zn and 32 g/t Ag. Further work is planned to evaluate the potential of this and several other newly discovered prospects on the Andrei claims.

The SouthWest Claims

The SouthWest claims cover an area ~5 x 9 km at the western terminus of Romios' main claim block in the Golden Triangle, 13 km west of the Trek claims. Several small polymetallic quartz vein showing are known on the claims (e.g. Ginny, Duc, Cuds 4, Cache Creek, Pelly Ck Copper). Sampling by previous operators returned values up to 18.55 g/t Au over 2 m wide veined/altered structures. Romios undertook an airborne geophysical survey in 2007 and followed up with a brief program of geological mapping and limited sampling (12 samples) of known occurrences in 2009.

One day was spent on the SW claims in 2019. Exposures are excellent in the area traversed and a variety of rock types not shown on the existing maps were located including a melanocratic hornblende gabbro/diorite and broad areas of strong epidote alteration in metasediments. This work has not been compiled in detail or reported on as yet, but given the number of known showings, the apparent gaps in past mapping programs, and the very limited sampling by past Romios crews, it is an area that the company's geologists believe warrant more detailed work in the future.

Other Properties

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 recent activity, but additional drilling and exploration is justified to advance this prospect.

Outlook

Ontario

The June and September diamond drilling programs on the Lundmark-Akow Lake Property provided very encouraging results including the discovery of a 4.75 m wide quartz-pyrrhotite vein which assayed 8.64 g/t Au, broad zones of copper-(gold) vein mineralization including 33.7 m @ 0.35% Cu and 0.2 g/t Au, and 3 VMS style Au-Ag enriched base metal zones grading up to 2.4 g/t Au and 1.26% Cu over 3.25 m. These mineralized intercepts are all within a 700 m x 400 m area and there is reason to believe that there may be a genetic link between several of the mineralization types. If so, this clustering of related mineralizing styles and events increases the odds of discovering a significant ore zone in this area. Several EM conductors and magnetic lows thought to be related to the known mineralization extend as much as 3 km from the 2019 drill intercepts, and the known alteration and mineralization system is now 11 km long. A ground geophysical survey is now required to better define the orientation of some of the mineralized zones prior to any further drilling.

Soil sampling at the Spence showing on the southern Lundmark-Akow Lake claims has partially outlined a ~250 m wide Cu-Au-As geochemical target in the overburden-covered area overlying a deformation zone and linear magnetic low that flank the outcrops of known mineralization. A program of detailed geological/structural mapping, rock sampling and infill soil sampling is recommended in an effort to bring this area to the drill stage.

BC

CLM has stated that it has spent significantly more than the minimum \$3 million required to be spent in calendar 2019 on the Newmont Lake Property, including Burgundy Ridge. Only partial results from this summer's drilling have been released but they are generally encouraging, including moderately broad (i.e. ~30-50 m) intercepts of fairly typical alkalic porphyry Cu-Au grades (e.g. 0.28 to 0.38% Cu and 0.16 to 0.33 g/t Au) at both Burgundy Ridge and the "72" Zone. Results from the majority of the drill holes at Burgundy Ridge and the "72" Zone have not yet been reported. Drilling at the NorthWest Zone also returned encouraging results and CLM believes they indicate there is good potential to increase the known resource. Several other significant prospects including the KEN-O'NEILL-GLACIER, CHACHI and the CUBA NORTH zones were not drilled in 2019 and remain important targets for future work. Detailed reports are expected in the near future, in accordance with the Option Agreement.

Results of Romios' summer field work on the Company's other BC properties including Trek and particularly on the JW Property in the northwest area of the Golden Triangle are being used to plan the exploration program for the summer of 2020. The written report has not yet been completed, but the Company expects to return in the summer of 2020, commencing as soon as permitting, weather and accessibility for geophysical surveys and drilling allows.

Financial

The Company's cash and working capital positions improved in 2019 and financed the active programs, particularly at Lundmark-Akow Lake. September's drilling results should assist in financing additional work. The Company continues to pursue financing opportunities, including joint ventures and strategic alliances. Despite difficulties in raising funds by junior exploration companies, management anticipates that it will be able to raise additional funds as required, to continue its exploration and evaluation programs.

Results of Operations

Exploration expenses incurred during the six months ended December 31, 2019, totalled \$781,543, compared to \$244,570 in 2018, in both years split between BC and Ontario, but largely at Lundmark-Akow Lake in 2019.

General and administrative expenses for the six months ended December 31, 2019 of \$288,659 compared to \$305,173 in 2018, lower due to the decrease in professional fees to \$55,996 (2018 - \$91,677) and shareholder communication to \$13,692 (2018 - \$59,713), offset by increase in non-cash share-based compensation to \$93,662 (2018 - \$15,356) resulting from the vesting of share options granted to directors, officers and employees.

The Company's net loss and comprehensive loss, for the six months ended December 31, 2019 was \$1,862,327 compared to \$588,826 in 2018, reflecting the increase in exploration work during the quarter, but also an unrealized loss on the carrying value of marketable securities at December 31, 2019 totalling almost \$830,740.

Selected Quarterly Information

2019	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(485,168)	(1,377,159)	(758,742)	(274,450)
Net loss per share – basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	3,161,785	4,159,788	5,196,237	3,009,744
	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
2018	\$	\$	\$	\$
Net gain/(loss) and Comprehensive gain/(loss)	(292,895)	(295,931)	330,488	(331,333)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	5,719,524	5,150,480	5,033,703	4,417,716

Capital Resources and Liquidity

Since June 30, 2018 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	Warrants Expiring
October 2, 2018	FT	1,300,000	\$0.10	130,000	650,000	\$0.18	October 2, 2019
October 2, 2018	WC	5,312,500	\$0.08	425,000	5,312,500	\$0.12	October 2, 2019
November 8, 2018	WC	625,000	\$0.08	50,000	625,000	\$0.12	November 2, 2019
December 21, 2018	FT	8,307,692	\$0.065	540,000	-	-	-
December 31, 2018	FT	1,150,000	\$0.065	74,750	-	-	-

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.

On October 2 and November 8, 2018, the Company closed non-brokered private placements 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 December 21 and 31, 2018 the Company closed non-brokered private placements of flow-through units for an aggregate of \$614,750 for the continuation of exploration activity.

In addition to the above private placements, the Company received option payments totalling \$1,000,000 and 4 million shares of CLM with a market value at the time of receipt of \$1.2 million, under the Agreement whereby CLM has an option to acquire the Newmont Lake Property, under terms set out in the **Executive Summary** above.

At December 31, 2019, the Company had working capital of \$159,145 after providing \$672,914 for amounts due to related parties, compared to working capital of \$1,943,505 at June 30, 2019, after providing \$682,338 due to related parties.

On February 12, 2020 the cash position was \$126,633 and working capital was \$238,463 after providing \$697,914 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 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.

	Number #	Amount \$
Balance, June 30, 2018	181,131,824	31,888,326
Issuance of shares for property July, 2018	500,000	25,000
Exercise of brokers warrants	70,000	3,500
Flow through units issued October 2, 2018	1,300,000	130,000
Working capital units issued October 2 2018	5,312,500	425,000
Working capital units issued November 8, 2018	625,000	50,000
Flow through units issued December 21, 2018	8,307,692	540,000
Flow through units issued December 31, 2018	1,150,000	74,750
Flow through share liability	-	(26,000)
Warrant issue valuation	-	(33,223)
Share issue costs	-	(64,882)
Balance, June 30, 2019 and December 31, 2019	198,397,016	33,012,471

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 December 31, 2019, 13,450,000 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, 2018	9,350,000	0.10
Granted	9,850,000	0.08
Expired unexercised, May 2019	(5,750,000)	0.10
Options outstanding at June 30, 2019 and December 31, 2019	13,450,000	0.09
Options exercisable at December 31, 2019	8,525,000	0.09

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 of Shares	Price Range \$
Balance June 30, 2018	10,634,334	0.05 to 0.12
Expired	(10,564,334)	0.05 to 0.12
Exercised	(70,000)	0.05
Private placement warrants issued	7,252,115	0.065 to 0.18
Balance June 30, 2019 and September 30, 2019	7,252,115	0.07 to 0.18
Expired, unexercised	(7,252,115)	0.07 to 0.18
Balance December 31, 2019	-	

The number of common shares outstanding on December 31, 2019 was 198,397,016. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on December 31, 2019 was 211,847,016

The fully diluted common shares that could have been outstanding on February 12, 2020 was 211,847,016.

Related Party Transactions

During the three months ended December 31, 2019, the Company incurred related party expenses of \$71,763 (2018 – \$74,375) and \$172,156 for the six months ended December 31, 2019 (2018 - \$150,912). 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 and John Biczok, Vice-President, Exploration effective December 13, 2017 and Lawrence Roulston effective March 19, 2018. As at December 31, 2019, \$571,528 (2018 - \$576,436) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the six months ended December 31, 2019 and 2018.

Share-based compensation to key management and directors for the three and six months ended December 31, 2019 was \$39,719 and \$79,874 (2018 - \$7,374 and \$15,356).

During the six months ended December 31, 2019 the company incurred expenses of \$22,805 (2018 - \$67,382) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At December 31, 2019, \$2,496 (2018 - \$9,311) 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.

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, and silver, possible production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at December 31, 2019 and February 12, 2020 there was no impairment of the carrying value of its properties.

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 may 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, 2019, available on SEDAR, 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 and on the Company's website 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 November 30, 2018 for the Company's Annual and Special Meeting of Shareholders involving the election of directors on January 11, 2019.
- (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.