

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended June 30, 2017

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – June 30, 2017 As of September 13, 2017

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 consolidated financial and operating performance for the year ended June 30, 2017. The MD&A was prepared as of September 13, 2017 and should be read in conjunction with the audited consolidated financial statements ("Financial Statements") of the Company for the years ended June 30, 2017 and 2016, 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, 2017 were \$509,430, almost all incurred on the September drill program carried out at the Lundmark-Akow Lake property.

The additional prospecting and sampling carried out at Burgundy Ridge, BC, in August 2015 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.

The drilling program on the Lundmark-Akow Lake property in NW Ontario in late 2016 followed up on drilling from 1998-99 that identified widespread disseminated and stringer-type copper-(gold) mineralization as well as coincident electromagnetic conductors located over this zone by a recent airborne geophysical survey. Three of the four drill holes drilled in 2016 tested the copper-(gold) zone and increased its known strike length from 900m to >1500m and its depth extent another 120m to >200-350m; this zone remains open along strike and at depth. The information gained from these three holes led to the development of a new geological model that prioritised geophysical targets flanking the known copper-(gold) zone that might reflect more massive accumulations of sulphide minerals. A high-priority series of three stacked conductors was identified 200m west of the northward projection of the copper-(gold) zone at Atim Lake North and this was targeted by one 513m drill hole in July-August 2017. This drill hole, #RGR-17-1, intersected two zones, 2.0-3.9m wide, of low-grade copper-(gold) mineralization in schists similar to the known copper-(gold) zone, followed by a high-grade zone of massive sulphides (chalcopyrite, pyrrhotite, plus abundant tourmalinite) that assayed 2.35% Cu, 1.4 g/t Au and 68.2 g/t Ag over a 1.9m drilled width, 1.4m estimated true width. Various ground geophysical survey options are now being considered in order to identify the thickest portions of this massive sulphide horizon this coming winter prior to the potential resumption of drilling.

The evaluation of the Timmins-Hislop Property indicates four parallel gold-bearing zones which transect the property and extend to the neighbouring properties.

The Company raised \$575,000 in proceeds from the non-brokered private placements which closed on June 9, July 28 and September 21, 2016, for funding the drill program at the Lundmark-Akow Lake property and for working capital purposes. On July 14, 2017 an additional financing closed, with proceeds of \$205,000.

Mineral Exploration Properties

British Columbia

Golden Triangle Area Properties

The Company's total land position in the Golden Triangle Area is approximately 76,000 hectares (188,000 acres). The acquisition cost of the properties was \$4.2 million, with the exploration and evaluation cost over the years totalling \$20.4 million.

Exploration activity in the Golden Triangle is generally restricted to the summer months, after the snow and ice cap recedes. This year there was no exploration program on the properties, but a summary of the past work on the properties and the evaluation of the findings follow.

The principal mineral claims in the Golden Triangle area of northwestern British Columbia include Trek and Newmont Lake, which includes zones known as Burgundy Ridge, Northwest, Telena, 72, Ken, Argent and Andrei. 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 a number of mineralized showings on each of these properties being explored by the Company.

Northwestern British Columbia hosts a number of significant copper-gold porphyry and VMS gold deposits as well as polymetallic massive sulphide occurrences. The Federal and British Columbia governments have funded the Northwest Transmission Line bringing the electrical power grid close to the Newmont Lake Project area.

Access to the provincial power grid will facilitate the construction of infrastructure and help expedite project development. The 195 megawatt Forest 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 in December, 2015. All three facilities are connected to the power grid. The Tahltan First Nation is credited with having played a key role in the success of the projects.

Burgundy Ridge

In August 2013, a prospecting, sampling and mapping program was carried out over several new zones within the southern portion of the Newmont Lake Project area. Higher summer temperatures reduced the snowpack, and in the Burgundy Ridge Zone exposed a 300 metre-long by 225 metre-wide area and a cliff face extending to over 50 metres high. The total relief of the exposed mineralization extends over 150 metres in elevation, and both the assay and geologic mapping strongly support a continuation of the mineralization to the north, west, and south.

In September 2013, Geotech Ltd. completed a 372 line kilometre helicopter-borne Z-Axis Tipper Electromagnetic ("ZTEM") and Aeromagnetic Geophysical Survey along lines oriented east-west and spaced 300 metres apart. This covered an area that encompassed the Northwest Zone, Telena Zone, Ken Zone, '72 Zone and the recently discovered Burgundy Ridge Zone, an area of significant widespread copper-gold-silver mineralization exposed over a 400 metre-long by 225 metre-wide area.

More than seventeen discrete magnetic anomalies were outlined in the survey, of which nine are yet to be explained geologically, representing good exploration targets.

Based on a geophysical target model for alkaline porphyry mineral deposits and related skarn-type occurrences, at least fourteen favourable resistivity and magnetic high priority exploration targets have been identified.

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.

Basic ground exploration of areas to the northeast and west of Burgundy Ridge resulted in the discovery of several zones of porphyry-related copper and gold-bearing skarns similar to those sampled at Burgundy Ridge. A number of grab samples from a zone referred to as the Baxter Zone located 1,800 metres west of Burgundy Ridge assayed as high as 4.07% in copper. Chip samples on the Baxter Zone over 1.5 metres and 0.3 metres assayed 1.47% copper, 0.27 g/t gold and 4.17% copper, 2.96 g/t gold respectively. At the Telena Zone, located 850 metres northeast of Burgundy Ridge and the subject of earlier exploration by Romios, porphyritic syenite dykes and other potassic porphyritic dykes were identified and sampled. Of particular note, a 10.5 metre "chip-line" sample averaged 1.17% copper and 0.384 g/t gold.

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, the details of which are outlined in the following table:

SAMPLE ID	SAMPLE TYPE	LENGTH (M)	Cu %	Au (g/t)	Ag (g/t)	Zn %
1430507	ROCK-CHIP	2.0	2.46	2.99	54.80	7.27
1430508	ROCK-CHIP	2.0	2.93	2.30	54.30	9.42
1430509	ROCK-CHIP	2.0	1.76	1.32	25.30	3.51
WEIGHTED AVERAGE		6.0 METRES	2.38	2.20	44.80	6.73

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. Sample identification and the details of the analyses are outlined in the following table:

SAMPLE ID	SAMPLE TYPE	LENGTH (M)	Cu %	Au (g/t)	Ag (g/t)	Zn %
1430574	GRAB	-	0.26	0.10	1.03	0.33
1430575	ROCK-CHIP	4.0	0.47	0.41	8.31	0.44
1430576	ROCK-CHIP	2.0	0.51	0.56	8.67	0.50
1430504	GRAB	-	1.01	0.16	2.96	2.07
1430505	ROCK-CHIP	2.0	0.51	0.55	9.50	0.64
1430506	ROCK-CHIP	1.0	1.59	1.29	32.90	1.51

A map identifying the location of the samples collected during the summers of 2013-2015 at Burgundy Ridge is on the Company's website at <http://www.romios.com/s/BurgundyPhotos.asp>.

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.

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, which appears similar to the vein and shear-hosted mineralization styles of the historic Johnny Mountain and Snip Gold deposits located approximately 15 kilometres to the southwest. Johnny Mountain produced approximately 220,000 tonnes grading 18.7 g/t Ag, 12.4 g/t Au, and 0.5% Cu. Barrick Gold mined the Snip Gold deposit and reported nearly 1 million tonnes grading approximately 31 g/t Au.

Metallurgical Testing

In 2013, scandium drill core samples from the Ken Zone of the Newmont Lake Project area were submitted to SGS Minerals Services for scoping level mineralogical testing and beneficiation and metallurgical recovery testing. Beneficiation tests did not indicate satisfactory recoveries. Different recovery methods on whole ore were tried, with an acid leach-bake test indicating 70% recovery, but with high acid usage. Further recovery testing has been recommended, and as the samples were from only a small number of drill holes, testing on additional drill intersections is also warranted.

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 evidence of widespread gold mineralization and a zone of copper mineralization believed to reflect a more massive sulphide occurrence. 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.

An airborne VTEM geophysical survey of 262 line kilometres provided data for a more precise positioning of drill holes to reach potentially significant deeper conductors. Geophysical modelling suggested that previous drill holes

were not drilled deep enough to have intersected the anomalies identified at depth. The Ontario Prospectors Association, sponsored by the Northern Ontario Heritage Fund, agreed to provide financial assistance under the Junior Exploration Assistance Program of \$97,824 of the Project Eligible Costs incurred on the drill program at Akow Lake in September-October 2016.

Three holes were drilled into the mineralized trend and one hole tested a nearby geophysical target (which proved to be barren). Results of the three holes in the mineralized trend 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.

Although the grade of the mineralization encountered was not significantly better than the past drill results, the 2016 drill holes provided a better look at the overall geology and resulted in a completely new geological model about the origin of the mineralization, the controls on its location, and ideas about the best area to target next. In brief, the copper-(gold) zone that has been the focus of past drilling is now believed to be an alteration zone where high-temperature fluids passed through before reaching the ancient sea-floor and potentially depositing an unknown amount of copper, lead, zinc as well as gold and silver. This geological model is similar to the old Matabi mine at Sturgeon Lake.

As a result of this new thinking, the target has shifted away from the known mineralized trend, which is essentially an alteration pathway, to geophysical targets off to the side of this trend that may represent a large accumulation of sulphide minerals. Past geophysical surveys conducted by Romios identified one significant electromagnetic conductor a few hundred metres to the north-west of the alteration pathway at Atim Lake North. This conductor is approximately 1.5 km long and 300m wide and was considered a high-priority target for follow-up.

A 513 metre long drill-hole to test the Atim Lake North geophysical target was carried out in July-August 2017, intersecting three quartz veined 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 intersected 200 metres below surface with a true width of 1.4 metres with weighted averages grading 2.35% Cu, 1.4 g/t Au and 68.2 g/t Ag. 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 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. Various ground geophysical surveys are being considered for a winter program to identify the thickest portion of the massive sulphide horizon prior to any follow-up drilling.

The Company is working under a New Exploration Permit issued by the Ontario Ministry of Northern Development and Mines and a new Memorandum of Understanding with the North Caribou Lake First Nation Community. On July 14, 2017 an additional financing closed, with proceeds of \$205,000.

Timmins-Hislop

The Timmins-Hislop Property is located on the southwestern edge of the Porcupine-Destor Fault and is surrounded by a number of significant gold occurrences and deposits, including the St. Andrew Goldfields Ltd.'s Hislop mine, and within 400 metres of Brigus Gold Corp.'s "Contact Zone". No new work has been done on the property this year.

Visible gold was encountered in three of the four holes drilled on the Property in September, 2012.

The most notable gold mineralization was in drill hole R12-001 which intersected a 3.8 metre (12.46 feet) interval that averaged 9.0 g/t gold. A higher grade zone within this interval assayed 23.5 g/t gold over 0.80 metres (2.62 feet). In drill hole R12-003, an interval of 1.3 metres (4.26 feet) was intersected that averaged 21.4 g/t gold. Deeper in the hole, a second interval of 4.7 metres (15.42 feet) assayed 2.7 g/t gold.

On July 15, 2013 the Company reported on its review of all available previous exploration work carried out on the Property including 12 exploratory drill holes completed by Chevron in 1988. This review included re-logging and re-assaying the drill core, including previously un-assayed core, with the results of this work computerized and analyzed in detail. As previously reported, gold was encountered in most of the Chevron holes, the most notable being hole C-88-202 which intersected a zone 0.72 metre (2.36 feet) wide that assayed 12.12 g/t gold. Re-sampling the core in other drill holes identified a 1.0 metre (3.28 feet) wide zone in hole C-88-204 that assayed 2.6 g/t gold as well as a 1.0 metre (3.28 feet) wide zone in hole C-88-232 that assayed 4.51 g/t gold.

As a result of the comprehensive review of the results of exploration on the property, four potential, parallel gold-bearing zones transecting the Property with an azimuth of approximately 290 degrees were identified. This attitude is consistent with the orientation of several neighbouring gold zones south and southeast of the property. The property is approximately 65 hectares, is strategically located with regard to the neighbouring gold zones and is ready for drilling.

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. 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% MoS₂ 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, but 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 Quebec and Nevada properties carrying value was reduced to nil.

Outlook

The Company's primary focus remains 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 in BC with considerable success.

The additional prospecting and sampling carried out at Burgundy Ridge in August 2015 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. More work is proposed on this property.

The Company has also continued to advance the highly prospective Lundmark-Akow Lake project in northwestern Ontario. It is currently anticipated that ground geophysical surveys will be conducted over the Atim Lake North this coming winter.

Romios completed private placements of flow-through units and working capital units for gross proceeds of \$575,000 in 2016 and an additional \$205,000 on July 14, 2017. 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 year ended June 30, 2017, totalled \$509,430 compared to \$84,753 for the same period in 2016, with expenditures for 2016 in the Golden Triangle area of B.C. Nearly all expenditures this year were on the Lundmark-Akow Lake property in Ontario. The Ontario Prospectors Association, sponsored by the Northern Ontario Heritage Fund, provided financial assistance under the Junior Exploration Assistance Program of \$97,824. On April 8, 2017 the Company received \$10,960 with respect to a BC Mining Exploration Tax Credit.

General and administrative expenses for the year ended June 30, 2017 were \$495,115 compared to \$452,230 for the same period in 2016; the difference was caused by \$125,508 in non-cash, share-based compensation for options issued during the period compared to \$82,062 in 2016, and an increase in shareholder communications to \$76,380 (2016 - \$52,652).

The Company's net loss and comprehensive loss, including the amount spent on exploration, for the year ended June 30, 2017 was \$1,007,349 compared to \$498,475 in 2016, decreased by the refund received from Ontario of \$97,824 and the BC refund of \$10,960.

Fourth Quarter

The Company's net loss and comprehensive loss for the three months ended June 30, 2017 was \$193,966 compared to \$152,539 in the prior year. The change in the fourth quarter of 2017 compared to 2016 was largely due to the decrease in non-cash share-based compensation to \$4,533 (2016 - \$82,062) due to option grants in April 2016.

Selected Quarterly Information

2016 - 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(193,966)	(47,929)	(276,209)	(489,245)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,398,719	4,550,150	4,530,484	4,969,056
2015 - 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(152,539)	(100,723)	(119,162)	(126,051)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,944,551	4,605,242	4,658,188	4,774,082

Capital Resources and Liquidity

On June 9, 2016, the Company completed the first tranche of a non-brokered private placement with the sale of 2,900,000 flow-through units ("FT Units") at \$0.07 per FT Unit for gross proceeds of \$203,000.

Each FT Unit was priced at \$0.07 and consisted of one common share and one-half of one share purchase warrant entitling the holder to purchase one common share (a "Warrant Share") at a price of \$0.15 per Warrant Share until the earlier of: one year from the closing date; and in the event that the closing price of the Common Shares on the TSX Venture Exchange is at least \$0.20 for twenty consecutive trading days, and the 20th trading day is at least four months from the Closing Date, the date which is thirty days from the final trading day.

The Company paid cash finder's fees of \$4,900 and issued 70,000 broker warrants ("Broker Warrants") in respect of the first closing. Each Broker Warrant entitles the holder to acquire a common share, priced at \$0.07 until June 9, 2017.

On July 28, 2016 the Company closed the second tranche of the private placement by issuing 1,128,572 FT Units for proceeds of \$79,000 as well as 2,887,917 working capital units ("WC Units") for \$172,675. The WC Units were priced at \$0.06 and comprise one share and one warrant entitling the holder to purchase one share for one year at a price of \$0.12 per share, subject to an earlier trigger date as set out for the FT Units above. On September 21, 2016 an additional \$120,000 was raised on the sale of 2 million working capital units.

The Company paid cash finder's fees of \$1,344 and issued 22,400 Broker Warrants in respect of the July closing. Each Broker Warrant entitles the holder to acquire a common share, priced at \$0.07 until July 27, 2017.

The proceeds of the financings totaled \$575,000 designated for the late 2016 drill program on the Lundmark-Akow Lake claims in northwestern Ontario and for working capital purposes.

At June 30, 2017, the Company had a working capital deficiency of \$219,758, after providing \$410,517 for amounts due to related parties, compared to working capital of \$196,700 as at June 30, 2016, after providing \$239,919 due to related parties and a deficiency of \$357,946 at September 13, 2017 after providing \$440,800 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements. The Company's estimated monthly cash costs over the balance of calendar 2017, excluding any exploration costs, are projected to average \$15,000 per month. The Company believes that it has enough financial resources to operate for the next twelve months. Additional funding will be required to continue to pursue the exploration and evaluation of its properties. 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.

On July 14, 2017, the Company closed a non-brokered private placement with the sale of 3,700,000 flow-through units ("FT Units") at \$0.05 per FT Unit for gross proceeds of \$185,000 and 400,000 working capital units ("WC Units") at \$0.05 per WC Unit for proceeds of \$20,000.

Each FT Unit consists of one common share and one half of a share purchase warrant entitling the holder to purchase one common share for one full warrant at a price of \$0.10 until July 14, 2018.

Each WC Unit comprises one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of \$0.10 until July 14, 2018.

The Company paid cash finder's fees of \$3,500 and issued 70,000 broker warrants in respect of the FT Units. Each broker warrant entitles the holder to acquire a common share, priced at \$0.05 until July 14, 2018. The securities issued are subject to a four month hold period expiring on November 15, 2017. The funds from the Private Placement will be used for a drill program to test a significant electromagnetic conductor at Atim Lake North, just north-west of the previous drilling, on the Company's Lundmark-Akow Lake property.

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, 2014 and June 30, 2015	158,362,001	30,871,993
Flow through units issued June 2016, net	2,900,000	121,880
Share issue costs	-	(8,290)
Balance, June 30, 2016	161,262,001	30,985,583
Flow through units issued July 2016, net	1,128,572	69,298
Working capital units issued July 2016, net	2,877,917	95,258
Working capital units issued September 2016, net	2,000,000	79,121
Share issue costs	-	(4,754)
Balance, June 30, 2017	167,268,490	31,224,506

The proceeds of the sale of units shown above are net of the valuation of warrants issued; \$81,120 in June 2016 and \$127,997 in the quarter ended September 30, 2016, which are shown separately in Shareholders' equity.

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 June 30, 2017, 8,600,000 common shares were reserved for the exercise of stock options granted under the Plan.

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

	Options #	Weighted-average exercise price \$
Outstanding at June 30, 2015	8,950,000	0.13
Granted	2,800,000	0.10
Expired	(500,000)	0.15
Outstanding at June 30, 2016	11,250,000	0.13
Granted	1,000,000	US\$ 0.20
Expired	(3,650,000)	0.20
Outstanding at June 30, 2017	8,600,000	0.10
Options exercisable at June 30, 2017	8,600,000	0.10

On April 20, 2016 2,800,000 share purchase options were granted to acquire common shares of the Company at \$0.10 per share for five years.

On June 30, 2016, 250,000 options at an exercise price of \$0.10 per share and 250,000 options at an exercise price of \$0.20 per share expired, unexercised.

On July 12, 2016 1,000,000 share purchase options were granted to an investor relations consultant to acquire common shares of the Company at US\$0.20 per share.

On June 12, 2017, 2,650,000 options at an exercise price of \$0.20 per share and on June 30, 2017 1,000,000 options at US\$0.20 per share, expired, unexercised.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
250,000	250,000	9.3 months	\$0.10	April 9, 2018
5,350,000	5,350,000	22.2 months	\$0.10	May 5, 2019
200,000	200,000	24 months	\$0.10	June 30, 2019
2,800,000	2,800,000	45.7 months	\$0.10	April 20, 2021
8,600,000	8,600,000			

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 provides the details of changes in the number of outstanding common share purchase warrants:

	<i>Number</i> #	<i>Price Range</i> \$
Balance June 30, 2015	Nil	-
Private placement warrants issued	1,520,000	0.07 to 0.15
Balance June 30, 2016	1,520,000	
Private placement warrants issued	5,464,603	0.06 to 0.15
Expired	(1,520,000)	0.07 to 0.15
Balance June 30, 2017	5,464,603	

The number of common shares outstanding on June 30, 2017 was 167,268,490. Taking into account outstanding share purchase options, warrants and 1,000,000 shares reserved for property transactions, the fully diluted common shares that could have been outstanding on June 30, 2017 was 182,333,093 and on September 13, 2017 was 185,288,490.

Related Party Transactions

During the year ended June 30, 2017, the Company incurred related party expenses of \$188,527 (2016 – \$187,342). 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 Michael D'Amico, Chief Financial Officer until December 31, 2015. As at June 30, 2017, \$346,542 (2016 - \$198,333) 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 June 30, 2017 and 2016.

Share based compensation to key management and directors for the year ended June 30, 2017 was \$35,573 (2016 - \$52,754).

During the year ended June 30, 2017 the company incurred expenses of \$25,505 (2016 - \$4,943) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At June 30, 2017, \$5,889 (2016 - \$3,390) was outstanding.

During the year ended June 30, 2017, the Company incurred expenses of \$16,500 (2016 - \$15,500) related to directors' fees to independent directors. At June 30, 2017, \$52,000 (2016 - \$35,500) was payable.

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 June 30, 2017:

- a) the Company had a lease commitment to January 31, 2020 for its principle office location estimated to total \$42,960 and
- b) the Company has \$44,219 on deposit as property reclamation bonds with various governmental agencies. These amounts are included with 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 zero.

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 Company's financial instruments recognized in the balance sheet consist of cash and cash equivalents, HST/GST receivables and accounts payable. The fair value of these financial instruments approximates their carrying value due to the short term to maturity of these instruments.

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, 2017, 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 Information circular dated January 10, 2017 for the Company’s annual meeting of shareholders involving the election of directors.
- (3) Thomas Skimming, P. Eng., Vice-President, Exploration and a Director of the Company, a qualified person under NI 43-101, has reviewed and approved the technical information included in this Management Discussion and Analysis.