ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended March 31, 2013

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – March 31, 2013
As of April 24, 2013

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Romios Gold Resources Inc. ("Romios" or the "Company") constitutes management's review of the factors that affected the Company's condensed consolidated interim financial and operating performance for the three and nine months ended March 31, 2013. The MD&A was prepared as of April 24, 2013 and should be read in conjunction with the unaudited condensed interim consolidated financial statements ("Financial Statements") of the Company for the three and nine months ended March 31, 2013, and the audited consolidated financial statements for the year ended June 30, 2012, 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. For further information regarding the accounting policies used in preparation of these financial statements readers should refer to the Company's annual consolidated financial statements for the year ended June 30, 2012.

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper, silver and molybdenum. Its projects are located in British Columbia, Quebec, Ontario and Nevada. The exploration work that was carried out during the summer of 2012 was focused on the Newmont Lake Property located near Galore Creek in the area known as the Golden Triangle of northwestern British Columbia. In particular, the 72 Zone, the Northwest Zone and the Ken Zone were the targets of this exploration program.

The program consisted principally of diamond drilling and ground geophysical surveys, with an additional 14 holes drilled on the Newmont Lake Property during the period under review. Widespread copper, gold and silver mineralization was encountered at the 72 Zone, and sections of gold-bearing mineralization over widths greater than those encountered historically intersected at the Northwest Zone. Numerous intersections of gold, copper and silver mineralization and significant amounts of scandium were intersected in all of the holes drilled at the Ken Zone. Scandium is a valuable metal that is used as an alloying agent in aerospace, solar cells, fuel cells, and high intensity lamps. The management of Romios is pleased with these results and plans to carry out further exploration work on the Newmont Lake Property. Samples of the scandium intersections have been sent for metallurgical recovery testing

The exploration activities undertaken in all areas during the nine month period ended March 31, 2013 were carried out at a cost of $1,456,512.

Northwestern British Columbia hosts several significant copper-gold porphyry and Volcanogenic Massive Sulphide ("VMS") gold deposits as well as a number of polymetallic massive sulphide occurrences. The Federal and Provincial governments are funding a project to bring the provincial power grid to the area and other infrastructure in the region is improving.

Mineral Properties

The following is a more comprehensive description of the Company's exploration activities on each of its mineral properties.

Golden Triangle Area Properties

Romios holds mineral claims in the Golden Triangle area of northwestern British Columbia. Principal properties include the Trek, Dirk, Newmont Lake, and the Andrei properties. There are numerous mineralized showings on each of these properties, some of which are being explored by the Company.

On August 27, 2012, the Company announced the acquisition of an additional 5,700 hectares of mineral tenures within the Golden Triangle area to expand its land position southward along the projected metallogenic corridor from the Newmont Lake project. This brings the Company's total land position to approximately 72,000 hectares (180,000 acres) in the Golden Triangle area.

Northwestern British Columbia hosts significant copper-gold porphyry and VMS gold deposits as well as a number of polymetallic massive sulphide occurrences. The Federal and Provincial governments are funding the development of the Northwest Transmission Line which will bring the provincial power grid to the area, scheduled for completion by mid 2014. Access to the provincial power grid will facilitate the construction of infrastructure and expedite development in the area for many projects. Hydroelectric projects, situated within 10 km of the Newmont Lake property, are expected to be under construction in 2013. The program consisted principally of diamond drilling and ground geophysical surveys with an additional 14 holes drilled on the Newmont Lake Property (six on the 72 Zone, two on the Northwest Zone and six on the Ken Zone). A number of sulphide horizons were encountered at the 72 Zone which contained gold, copper and silver and notable amounts of selenium, tellurium, platinum and palladium within a brecciated limestone, intersected by numerous porphyry dikes. At the Northwest Zone, both drill holes intersected gold-bearing sulphide mineralization over widths greater than those previously encountered. A geophysical anomaly was identified along strike in the Northwest Zone and a new gold-bearing horizon (Northwest Deep Horizon) was identified, illustrating the potential for an increase in the size of the existing Northwest Zone resource. At the Ken Zone, numerous intersections of gold, copper and silver-bearing sulphides were encountered in the drilling, with significant amounts of scandium intersected in the drill holes. Scandium has the potential to add a high value, metal to the mineralization at the Ken Zone.

The detailed results of the Newmont Lake Property drill program were announced in three separate Press Releases issued on October 10, 2012, October 25, 2012 and November 13, 2012 respectively.

The exploration activities undertaken in the Golden Triangle during the nine month period ended March 31, 2013 were carried out at a cost of $1,399,563.

Nevada Property:

Romios owns the Scossa Gold property 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 wide gold-bearing veins. Thirty historical drill holes were completed to test a number of gold-bearing epithermal quartz breccia veins and gold has been found in every hole to date. There has not been any 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 molybdenum grading 0.33% MoS_2 and 0.04% bismuth. Romios completed two drilling programs on the property by 2010. The Company 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. No additional work is currently planned.

Ontario:

Romios holds two gold properties in Ontario.

Timmins Hislop is located on the southwestern edge of the prolific Porcupine-Destor Fault and is surrounded by a number of significant gold occurrences and deposits, including the St. Andrew Goldfields Ltd.'s Hislop mine. In January of 2012, Romios optioned its Timmins Hislop property to Mexivada Mining Corp. ("Mexivada"), however Mexivada did not fulfill the terms of the agreement and the property was returned to the Company. Mexivada's exploration results, which are now the property of the Company, indicated significant zones of strong gold mineralization and visible gold. The 2012 drill logs are being reviewed and all assays have been received from the lab. During the quarter ended March 31, 2013, 12 drill holes on the property dating back to 1988 were re-logged in order to confirm the geology previously reported and all of the remaining samples were cut and sent to the lab for assaying. Further work on the existing cores will be determined after receiving these assays.

The Lundmark-Akow Lake property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario. Exploration activities by Romios have identified evidence of widespread gold mineralization and a zone of copper mineralization is believed to reflect a more massive sulphide occurrence at depth. The Company has engaged an Indigenous and Community Relations Consultant and continues to work towards an agreement with the North Caribou Lake First Nation Community in order to further its exploration activities on the property.

Results of Operations

Total operating expenses were $200,386 for the three months to March 31, 2013 ($254,681 for the three months ended March 31, 2012). The major contribution to the year over year decrease are the decreases in professional fees to $53,224 from $84,751 and in shareholder communication costs to $35,085 from $85,147 offset by the increase in non-cash share based compensation to $41,282 from $12,933 for the three months ended March 31, 2013 compare to the comparable period of the previous year.

Interest income was $5,796 for the three months ended March 31, 2013 ($11,528 for the three month period ended March 31, 2012). The decrease is due to a lower cash position in 2013 as compared to 2012.

The Company's net loss and comprehensive loss for the three months ended March 31, 2013 was $194,590 or $0.00 per share ($193,153 or $0.00 per share for the three months ended March 31, 2012). The joint venture agreement with Mexivada Mining Corp. resulted in a gain of $50,000 in the three months ended March 31, 2012 as the value of the subject project had previously been written down to zero.

Total operating expenses were $577,047 for the nine months to March 31, 2013 ($794,998 for the nine months ended March 31, 2012). The major contribution to the year over year decrease is the decrease in the professional fees to $151,212 for the nine months ended March 31, 2013 compared to $282,656 for the comparable period of the previous year and a decrease in shareholder communication costs to $89,958 for the nine months to March 31, 2013 compared to $190,673 for the comparable period of the previous year.

Interest income was $20,433 for the nine months ended March 31, 2013 ($31,251 for the nine month period ended March 31, 2012). The decrease is due to a lower cash position in 2013 as compared to 2012.

As at June 30, 2012, the Company marked to market the value of the Mexivada shares resulting in a fair value of $18,182. At December 20, 2012 Mexivada reported that a general Cease Trade Order was issued against Mexivada by the British Columbia Securities Commission. As a result, at March 31, 2013 the remaining value of the Mexivada shares was written down to $0.

The Company's net loss and comprehensive loss for the nine months ended March 31, 2013 was $416,785 or $0.00 per share ($713,747 or $0.00 per share for the nine months ended March 31, 2012).

Capital Resources and Liquidity

At March 31, 2013, the Company had working capital of $1,810,090 compared to $3,305,599 as at June 30, 2012. As the Company has no operating revenue, it continues to be funded with equity based private placements. During the nine months ended March 31, 2013, the Company did not raise any capital for general operations or to fund Canadian Exploration Expenditures ("CEE"). By March 31, 2013, the Company had fulfilled all its obligations to spend flow-through funds on CEE. The Company's fixed monthly costs are approximately $50,000 per month and it has enough financial resources to continue operations for the next twelve months. The resources generated from flow-through financings enable the Company to pursue its planned exploration activities. Additional funding will be required to maintain ongoing operations and to fully pursue the exploration and development 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 future financings. While the Company has been successful in raising financings to date, there can be no assurance that it will be able to do so in the future.

Common Shares

The Company is authorized to issue an unlimited number of no par value common shares. The number of common shares issued as at June 30, 2012 and March 31, 2013 is 156,762,001 with a share capital value of $30,796,443.

Common share purchase stock options

The Company has created a stock option 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 March 31, 2013, 8,725,000 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (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, 2012	9,125,000	0.23
Expired	(400,000)	0.65
Outstanding at March 31, 2013	8,725,000	0.22
Options exercisable at March 31, 2013	7,275,000	0.22

The Company has stock options outstanding at March 31, 2013 as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
1,000,000	1,000,000	2.4 months	$0.32	June 12, 2013
700,000	700,000	2.9 months	$0.32	June 27, 2013
500,000	500,000	9.7 months	$0.15	January 22, 2014
150,000	150,000	15.8 months	$0.15	July 24, 2014
1,750,000	1,750,000	24.3 months	$0.14	April 9, 2015
1,000,000	1,000,000	31.3 months	$0.15	November 8, 2015
150,000	150,000	1.2 months	$0.475	May 6, 2013
250,000	250,000	13.3 months	$0.53	May 10, 2014
325,000	325,000	14.2 months	$0.20	June 7, 2014
2,900,000	1,450,000	50.4 months	$0.20	June 12, 2017
8,725,000	7,275,000			

Outstanding common share purchase warrants

The Company has common share purchase warrants outstanding as follows:

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

	Number	***Price Range***
	#	$
Balance June 30, 2012	5,432,301	0.52 to 1.00
Expired	(5,432,301)	0.52 to 1.00
Balance March 31, 2013	Nil	

As at March 31, 2013, the Company had 156,762,001 common shares, 8,725,000 stock options and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding is 166,487,001.

As at April 24, 2013, the Company had 156,762,001 common shares and 8,975,000 stock options outstanding and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at April 24, 2013 is 166,737,001.

Selected Quarterly Information

	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012
	$	$	$	$
Net (loss) and comprehensive (loss)	(416,785)	(203,430)	(18,765)	(1,012,357)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	27,354,047	27,541,132	27,997,520	27,919,937

	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	June 30, 2011
	$	$	$	$
Net profit/(loss) and comprehensive profit/(loss)	(193,153)	(245,903)	(274,691)	904,655
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	0.01
Total assets	28,051,252	28,869,254	26,977,989	23,253,006

Related Party Transactions

During the three months ended March 31, 2013, the Company incurred related party expenses of $52,500 (2012 – $52,500) and $166,275 for the nine months ended March 31, 2013 (2012 - $169,988). These expenses related to salary and consulting fees and salaries paid to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Thomas Skimming, V.P. Exploration and Michael D’Amico Chief Financial Officer.

Share based compensation to key management and directors for the three months ended March 31, 2013 were $41,282 (2012 - $nil) and for the nine months ended March 31, 2013 were $122,999 (2012 - $24,374).

During the three months ended March 31, 2013, the Company incurred expenses of $11,998 (2012 - $24,250) and $21,696 for the nine months ended March 31, 2013 (2012 - $87,167) for legal fees to a law firm related to the Corporate Secretary of the Company, William R. Johnstone. At March 31, 2013, $10,429 (2012 - $18,477) was due and payable.

During the three months ended March 31, 2013, the Company incurred expenses of $5,000 (2012 - $4,000) and $ 17,000 for the nine months ended March 31, 2013 (2012 - $12,000) related to directors’ fees to independent directors. At March 31, 2013, $4,728 was due and 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.

Subsequent Events

At April 9, 2013 Frank van de Water, a director and Chairman of the Audit Committee, was appointed as Chief Operating Officer of the Company and was granted 250,000 officer’s stock options exercisable at $0.10 per share for five years under the Company’s Stock Option Plan.

On April 22, 2013 the Company received $52,529 with respect to a BC Mining Exploration Tax Credit. This amount will be recorded as a reduction of deferred exploration and evaluation expenditures in April, 2013.

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. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, silver and molybdenum, production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that there is no impairment of carrying value on its British Columbia and Quebec properties.

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 receivable and current liabilities. The fair value of these financial instruments approximate their carrying value due to the short maturity or current market rate associated with these instruments.

Risk Factors

There are a number of risks that could affect Romios' business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace, markets for the Company's securities and the demand for gold and base metals. In the future, the Company's viability will depend on the successful definition of recoverable and economic resources and the establishment of positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction and operation of a facility to profitably extract the contained metals.

Exploration Risk

Mineral exploration and development involve a high degree of risk. A very low percentage of exploration projects ultimately evolve into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial ore body. The viability of an ore body depends on a number of factors which include, but are not limited to, location, size, grade, geometry of ore body, availability of experienced labourers, proximity to existing infrastructure, metal prices and government regulations, including environmental restrictions.

Financial Capability and Additional Financing

The Company has working capital of $1.7 million at April 24, 2013, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past, in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating Prices

The price of gold and other metals has fluctuated widely in recent years and is affected by factors beyond the control of the Company. International economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends are some of the factors that could impact on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment

Both the exploration and production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Cash Flow

The Company's properties are all in an early stage of exploration and as a result, the Company has no source of operating cash flow. Failure to obtain additional financing could result in a delay or indefinite postponement of further exploration with the possible loss of such properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company will require new capital to continue to operate its business and to continue exploration on its various properties, and there is no assurance that capital will be available when needed, if at all.

Title Matters

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments in respect of resource properties. To date, the Company is not aware of any such claims against its properties.

Exploration Permitting

As of April 1, 2013, under the recently modified Mining Act (Ontario), the Company is required to obtain permits to conduct exploration and evaluation activities on its Ontario properties. In management's view, there is uncertainty concerning the First Nation's ability and the ability of the Ministry of Northern Development and Mines to comply with the legislation on a timely basis, and there is a risk of permitting delays. The impact of any delays on the Company's operations is unknown.

Outlook

The Company's focus is the systematic exploration of its various properties in the Golden Triangle area of northwestern British Columbia. Since the summer of 2008 to the present, Romios has carried out extensive exploration programs in this area with considerable success.

Romios considers the results of the 2012 summer program of diamond drilling and geophysical surveying on the Newmont Lake Project to be highly encouraging. The results at the Ken Zone and the 72 Zone indicate significant gold, copper and silver mineralization, with the Ken Zone also reporting very good widths of scandium a high value, metal. The overall results are being reviewed and evaluated by the Company in the planning of future exploration in the Golden Triangle.

The drill results on the Timmins Hislop property indicate locally significant zones of strong gold mineralization and visible gold. Romios is in the process of reviewing the results of this work as well as previous drill logs and core in order to consider further work on the property.

The Lundmark-Akow Lake property exploration identified evidence of widespread gold mineralization and a zone of stringer-type copper mineralization that is believed to reflect a more massive sulphide occurrence at depth. Our Indigenous and Community Relations Consultant continues to work on an agreement with the North Caribou Lake First Nation Community in order to resume exploration.

The La Corne molybdenum, bismuth and lithium property was drilled in 2010 with encouraging results. and, subject to financial market conditions, the Company intends to do further diamond drilling and exploration at La Corne to evaluate the viability of the open pit mining potential of the molybdenum bearing granite (disseminated and in veins) within and adjacent to old mine workings.

In light of the extreme uncertainty in the stability of global markets, commodity prices have declined sharply during the last year. Investor confidence has eroded, which has impacted negatively on the junior resource industry. The current market is challenging for junior exploration and mining companies and many are not raising money by conventional means at severely depressed share prices to avoid unnecessary dilution to shareholders. In addition, alternative financing opportunities, including joint ventures or strategic alliances will continue to be pursued. Exploration activity in 2013 may be considerably affected.

The Company has a cash balance of $1.8 million and is confident of its ability to raise additional funds at the appropriate time to finance future exploration programs.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading “Risk Factors”. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

New accounting pronouncements

New standards and interpretations not yet adopted

We have not yet adopted the standards and amendments to existing standards that have been issued. The standards and amendments, unless otherwise stated, are effective for periods beginning on or after January 1, 2013. We are assessing the impact of the following standards and amendments on our financial statements:

- *IFRS 7, Financial Instruments: Disclosures*
- *IFRS 9, Financial Instruments*
- *IFRS 10, Consolidated Financial Statements*
- *IFRS 11, Joint Arrangements*
- *IFRS 12, Disclosures of Interests in Other Entities*
- *IFRS 13, Fair Value Measurement*
- *IAS 1,Presentation of Financial Statements*
- *IAS 19,Employee Benefits*
- *IAS 32, Financial Instruments: Presentation (January 1, 2014)*

Additional Information

(1) Additional information may be found on SEDAR at www.sedar.com.

(2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for the Company's most recent annual meeting of security holders that involved the election of directors.

(3) 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**.**