ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended June 30, 2011 and 2010

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – June 30, 2011
As of October 20, 2011

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 interim consolidated financial and operating performance for the year ended June 30, 2011. The MD&A was prepared as of October 20, 2011 and should be read in conjunction with the audited consolidated financial statements of the Company for the years ended June 30, 2011 and 2010, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

The financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") 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, silver and molybdenum. Its projects are located in British Columbia, Quebec, Ontario and Nevada. The Company's principal properties upon which exploration work was carried out during the period under review include Trek, Newmont Lake and Dirk, all located near Galore Creek in the Golden Triangle area of north-western British Columbia and the La Corne molybdenum property in Quebec.

An exploration program of approximately $6.7 million was completed in the summer of 2011 on the Galore Creek area properties. Sulphide mineralization was intersected in all of the drill holes. Initial positive results have been released which indicate the extension of the mineralization encountered in previous years. Further assays will be released as they become available. The program, which included diamond drilling, mapping and airborne and ground surveys, was the largest single season exploration program ever undertaken by the Company.

On June 28, 2011, Romios announced that a National Instrument (NI) 43-101 Technical Report had been completed for Trek by Pierre Desautels, P. Geo. of AGP Mining Consultants Inc. and is entitled "NI 43-101 Technical Report for the Trek Property Liard Mining District, British Columbia". It can be viewed at www.sedar.com and at www.romios.com.

Northwestern British Columbia hosts several significant porphyry, massive sulphide and gold deposits and numerous metalliferous occurrences. The Federal and Provincial governments are funding the construction of the Northwest Transmission Line which will bring the Provincial power grid to Bob Quinn Lake. Access to the provincial power grid will enhance infrastructure and expedite development in the area for many projects including the Romios properties. Environmental approvals have been received and on September 2, 2011, the construction contract was awarded to an experienced power line construction company.

Further drilling and exploration results will be released as they become available. All results will be analyzed and used to determine the 2012 and future exploration activities. The Company is looking forward to the continued development of the Golden Triangle properties.

Mineral Properties

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

Galore Creek Area Properties

Romios holds approximately 68,247 hectares of mineral claims in the Galore Creek area of northwestern British Columbia. Principal properties include the Trek, Dirk, Newmont Lake, and the recently staked Andrei properties. There are numerous mineralized showings on each of these properties, some of which are being explored by the Company.

In the summer of 2011, Romios conducted an exploration program of approximately $6.7 million on its Galore Creek area properties. This program, which is the largest single year program ever undertaken by the Company, has now been completed and while the Company has released some assay results, numerous additional assay results are pending and will be released as soon as they are received and analyzed by the Company's geologists.

A mapping project by the British Columbia Geological Survey confirmed Romios' belief that the Dirk property mineralization is analogous to and may be as large as the Galore Creek project. Mitch Mihalynuk and Jim Logan of the BC Ministry of Forests, Mines and Lands first presented this information at the 2011 AMEBC Roundup Conference in Vancouver, British Columbia. They postulated that the Dirk property and the VMS belt discoveries, of which Romios is the primary tenure holder, are **"unprecedented opportunities to expand the "Golden Triangle" to the north, from the Eskay Creek, Snip and Rock and Roll deposits, towards the large Cu-Au-Ag porphyries in the neighbouring Galore Creek area"** which includes Romios' Trek property and the NovaGold/Tech Resources' Copper Canyon property. (Press Release March 3, 2011).

In a press release dated June 23, 2011, Romios announced the completion of a Fugro Airborne Geophysical Survey over the Dirk and Andrei Properties. Preliminary results of this survey over the Dirk property suggest a coincidence between a broad, northeasterly striking magnetic anomaly of moderate intensity over a megacrystic syenite porphyry, similar to those found at the Galore Creek deposit. A more comprehensive report will be released pending the analysis of the Dirk and Andrei geophysical surveys upon receipt of the completed and final data and report from Fugro Airborne Surveys.

On June 28, 2011, Romios announced that a National Instrument (NI) 43-101 Technical Report has been completed for Trek. The report, which was completed by Pierre Desautels, P. Geo. of AGP Mining Consultants Inc.is entitled "NI 43-101 Technical Report for the Trek Property Liard Mining District, British Columbia" and can be viewed at www.sedar.com and at www.romios.com.

A ground Geophysical Survey conducted on the Trek property identified a deep conductivity anomaly at approximately 300 metre depth that may be a continuation of the large, anomalous conductive zone previously identified by the Titan 24 geophysical surveys conducted in 2010. This survey line indicated a large, 200 metre-wide conductive anomaly at 300 metres depth below the center portion of the line. This zone of high conductivity exists at approximately the same elevation and exhibits an identical width and geophysical signature as all three of the MT conductivity anomalies identified in the three Titan 24 lines to the north. The IP profile also correlates with the Titan 24 lines. (Press Releases dated November 4, 2010 and July 12, 2011).

Initial drilling results from 2011 drilling program on the Trek property revealed significant lengths of mineralization within the vicinity of several large, conductive geophysical MT anomalies identified by the Titan 24 geophysical conducted in 2010. Diamond drill holes TZ11-01 and TZ11-02, which were designed to test several chargeablility (IP) anomalies overlying several MT anomalies, intersected several zones of sulphide mineralization. In addition, diamond drill holes TRK11-27, 28, 30, 31 and 32 all encountered mineralization. (Press Release dated August 16, 2011).

Diamond drill results from the Dirk property also indicated that significant mineralization is also present at various levels from surface to drill depth in the "72" and Telena zones. The Dirk property is located approximately 37 kilometres southeast of the Galore Creek deposits and is adjacent to the Newmont Lake property. (Press Release dated September 9, 2011).

In September 2011, Romios announced first assay results from the initial portion of the 2011 drill program on the Trek property. Fourteen holes totalling 7,342 metres (24,088 feet) in length had been drilled on the Trek property to date. Sulphide mineralization was intersected in all of the drill holes, the most significant of which occurs within and below the North Zone. Highlights include a 125.02 metre (417.17 feet) zone which averaged 0.14% Cu, 0.23 g/t Au and 1.75 g/t Ag in hole TRK11-27 and a 22.1 metre (72.5 feet) zone that assayed 1.25% Cu, 22.43 g/t Ag and 0.05 g/t Au in hole TRK11-32. Weighted assay summaries were reported in the Press Release dated September 26, 2011.

On October 14, 2011, the Company issued 4,282,655 common shares to Gulf International Minerals Ltd. ("**Gulf**") priced at $0.467 per share to acquire the remaining 25% interest in the Gulf Claims forming part of the Company's Newmont Lake Property. As a result, Romios now holds a 100% interest in the Gulf Claims subject to a 1.5% Net Smelter Returns Royalty (the "**Gulf NSR**") in favour of Gulf. The Company has the option to purchase 1/3 of the Gulf NSR for $1,000,000.

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 gold-bearing veins that range from several feet to more than 3 metres in width. Thirty drill holes have been completed to test a number of gold-bearing epithermal quartz breccias veins and gold have been found in every hole to date. Additional drilling and exploration is planned.

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 3,838,844 tons of molybdenum grading 0.33% MoS_2 and 0.04% bismuth. Romios completed drilling in 2008 and had certain core re-assayed resulting in an increase in the overall grade of MoS_2 (see press release dated October 15, 2009). The Company is in the process of conducting additional assays on core samples from the most recent drilling program to get a more thorough understanding of the mineralization and to evaluate the bulk tonnage potential of the property.

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 St. Andrew Goldfields Ltd. mine. The Company is currently evaluating various options to increase shareholder value with respect to this property.

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 hopes to enter into an agreement with the North Caribou First Nations Community and further its exploration activities.

Selected Annual Information

	2011	2010	2009
	$	$	$
Net income/(loss)	177,385	(350,244)	(1,946,478)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.03)
Total assets	23,253,006	15,518,583	13,451,940

Results of Operations

Total operating expenses for the year ended June 30, 2011 were $1,131,359 compared to $820,492 in 2010.The major contributions to the year over year increase compared to the comparable period is the increase in professional fees - $290,682 (2010 - $239,840), shareholder communication expenses - $333,915 (2010 - $100,269) and stock based compensation - $239,275 (2010 - $199,585), offset by the decrease in office and general expenses - $117,172 (2010 - $120,824).

Interest income was $24,523 for the year, compared to $12,748 for 2010. The increase is due to increased cash balances held during the year.

The Company's net loss before income tax was $1,106,836 compared with $807,744 in 2010. The loss in 2011 included increased shareholder communication expenses. This increase is primarily the result of increased business promotion $269,980 (2010 - $54,388).

Fourth Quarter

The Company's net income for the three months ended June 30, 2011 was $874,728 compared to a net income of $112,309 in the prior year. The positive change in the fourth quarter of 2011 was due to the recording of $1,284,221 (2010 - $457,500) in future income tax recovery.

Selected Quarterly Information

2010/2011	**Sept 30, 2010**	**Dec 31, 2010**	**Mar 31, 2011**	**Jun 30, 2011**
	$	**$**	**$**	**$**
Net income/(loss) and comprehensive loss	(173,467)	(278,535)	(245,341)	874,728
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	16,672,825	17,997,486	20,000,775	23,253,006

2009/2010	**Sept 30, 2009**	**Dec 31, 2009**	**Mar 31, 2010**	**Jun 30, 2010**
	$	**$**	**$**	**$**
Net loss and comprehensive loss	(154,057)	(137,406)	(171,090)	112,309
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	14,106,608	15,459,855	15,359,497	15,518,583

Capital Resources and Liquidity

At June 30, 2011, the Company had working capital of $3,817,606 compared to $1,341,958 as at June 30, 2010. As the Company has no operating revenue, it continues to be funded with equity based private placements. In the year ended June 30, 2011, the Company raised approximately $2,308,000 from private placements, $469,590 from the exercise of options and $3,633,961 from the exercise of warrants to fund general operations and raised $1,397,500 in flow-through financing to fund Canadian Exploration Expenditures ("CEE"). The Company's exploration of its properties, which includes drilling and other evaluation programs, is dependent on raising sufficient capital resources. The Company's fixed monthly costs are approximately $60,000 per month; it has enough financial resources to continue operation through to the end of the current fiscal year. 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 Share Data

	Number	***Amount***
	#	$
Balance, June 30, 2009	83,108,217	14,263,078
Common shares issued	7,780,933	856,427
Flow through common shares issued	10,633,329	1,577,500
Common shares issued for property acquisition	495,000	56,475
Share issue costs	-	(166,909)
Flow through share future income tax liability	-	(457,500)
Balance, June 30, 2010	102,017,479	16,129,071
Flow through common shares issued July 5, 2010	5,066,667	760,000
Common shares issued July 5, 2010	2,000,000	240,000
Flow through common shares issued July 15, 2010	2,250,000	337,500
Common shares issued July 15, 2010	1,100,000	132,000
Flow through common shares issued August 31, 2010	2,000,000	300,000
Common shares issued for property acquisition	360,000	39,300
Common shares issued December 15, 2010	3,000,000	600,000
Common shares issued March 28, 2011	4,453,333	1,336,000
Common shares issued on exercise of options	2,332,000	469,590
Common shares issued on exercise of broker warrants	2,498,333	377,300
Common shares issued on exercise of warrants	14,872,384	3,256,661
Contribution on exercise of warrants	-	332,380
Contribution on exercise of options		421,712
Share issue costs	-	(818,795)
Balance, June 30, 2011	141,950,196	23,912,719

On July 5, 2010, the Company completed a private placement of 2,000,000 units priced at $0.12 per unit for gross proceeds of $240,000. Each unit consists of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of: (i) the date which is twelve (12) months following the closing; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.50 for ten (10) consecutive trading days, and the 10th trading day (the "Final Trading Day") is at least four (4) months from the Closing Date, the date which is thirty (30) days from the Final Trading Day (the "Trigger Date"). A cash fee of $12,600 and 150,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share for 12 months from closing was paid in respect of the closing.

On July 5, 2010, the Company completed a private placement of 5,066,667 flow-through units priced at $0.15 per unit for gross proceeds of $760,000. Each flow-through unit consists of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $49,000 and 466,667 broker warrants to acquire non flow-through common shares at a price of $0.15 per share for 12 months from closing was paid in respect of the closing.

On July 15, 2010, the Company completed an additional private placement of 1,100,000 units priced at $0.12 per unit for gross proceeds of $132,000. Each unit consists of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $8,400 and 100,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share for 12 months from closing was paid in respect of the closing.

On July 15, 2010, the Company completed an additional private placement of 2,250,000 flow-through units priced at $0.15 per unit for gross proceeds of $337,500. Each flow-through unit consists of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $21,780 and 200,000 compensation options to acquire units at a price of $0.15 per unit were issued. Each compensation unit is comprised of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitles the holder to purchase one common share of the Company at a price of $0.25 per warrant share until the earlier of July 8, 2011 and the Trigger Date.

On August 31, 2010, the Company completed a private placement of 2,000,000 flow-through units priced at $0.15 per unit for gross proceeds of $300,000. Each flow-through unit consists of one flow-through common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date.

On December 15, 2010, the Company completed an additional private placement of 3,000,000 units priced at $0.20 per unit for gross proceeds of $600,000. Each unit consists of one common share and one-half of a common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.30 per share until the earlier of (i) December 15, 2011; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.50 for twenty (20) consecutive trading days, and the 20th trading day (the "Final Trading Day") is at least four (4) months from December 15, 2010, the date which is thirty (30) days from the Final Trading Day (the "twenty day Trigger Date")..

On March 28, 2011, the Company completed an additional private placement of 4,453,333 units priced at $0.30 per unit for gross proceeds of $1,336,000. Each unit consists of one common share and one-half common share purchase warrant. Each warrant entitles the holder to acquire a further common share at a price of $0.40 per share until the earlier of March 28, 2012 and the twenty day Trigger Date.

Common share purchase 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 June 30, 2011, 7,543,000 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:

	June 30, 2011 Options #	June 30, 2011 Weighted-average exercise price $	June 30, 2010 Options #	June 30, 2010 Weighted-average exercise price $
Outstanding, beginning of the year	8,675,000	0.36	6,260,500	0.37
Granted	1,475,000	0.26	2,700,000	0.14
Cancelled	-	-	(50,000)	0.32
Exercised	(2,332,000)	0.20	-	-
Expired	(275,000)	0.27	(235,500)	0.33
Outstanding, end of year	7,543,000	0.32	8,675,000	0.36
Options exercisable at end of the year	6,580,500	0.32	8,187,500	0.37

On November 1, 2010, 150,000 options and 75,000 options for consultants at exercise prices of $0.32 and $ 0.15 respectively, expired.

On November 5, 2010, the Company issued 1,000,000 stock options exercisable at $0.15 per share until November 5, 2015 to a director of the Company.

On December 9, 2010, 457,000 options held by insiders were exercised at a price of $0.12 per share.

On March 3, 2011, 750,000 options held by insiders were exercised at a price of $0.25 per share. In addition, on March 30, 2011, 250,000 options at a price of $0.15 per share were exercised.

On April 14, 2011, 100,000 options and 125,000 options were exercised at prices of $0.14 and $ 0.15 respectively

On April 19, 2011, 300,000 options held by consultants were exercised at a price of $0.15 per share.

On May 6, 2011, 225,000 options at an exercise price of $0.475 per share were granted to geological consultants of the Company and on May 10, 2011, 250,000 options at an exercise price of $0.53 per share were granted to a financial consultant of the Company.

On June 27, 2011 350,000 options were exercised at a price of $0.32 per share and 50,000 options for consultants at exercise prices of $0.32 expired.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
100,000	100,000	6.7 months	$0.15	January 22, 2012
1,518,000	1,518,000	11.9 months	$0.65	June 26, 2012
150,000	150,000	12.3 months	$0.65	July 09, 2012
1,000,000	1,000,000	23.4 months	$0.32	June 12, 2013
700,000	700,000	23.9 months	$0.32	June 27, 2013
500,000	500,000	30.7 months	$0.15	January 22, 2014
150,000	150,000	36.8 months	$0.15	July 24, 2014

1,950,000	1,887,500	45.3 months	$0.14	April 9, 2015
1,000,000	500,000	52.3 months	$0.15	November 8, 2015
225,000	75,000	22.2 months	$0.475	May 6, 2013
250,000	-	34.3 months	$0.53	May 10, 2014
7,543,000	6,580,500			

Common share purchase warrants

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

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

		June 30, 2011		June 30, 2010
	Warrants #	Exercise Price Range $	Warrants #	Exercise Price Range $
Outstanding, beginning of the year	14,652,598	0.14 to 0.90	3,947,648	0.15 to 0.90
Private placement warrants issued	12,501,668	0.12 to 0.40	13,879,265	0.14 to 0.30
Exercised	(17,370,718)	0.14 to 0.25	-	-
Expired	(5,996,882)	0.15 to 0.90	(3,174,315)	0.25 to 0.90
Outstanding, end of the year	3,786,666	0.12 to 0.40	14,652,598	0.14 to 0.90

A summary of outstanding warrants and broker warrants is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Warrants	1,500,000	5.5 months	$0.30	December 15, 2011
Warrants	2,226,666	8.9 months	$0.40	March 28, 2012
Compensation warrants	60,000	0.3 months	$0.12	July 9, 2011
Balance, June 30, 2011	3,786,666			

As at June 30, 2011, the Company has 141,950,196 common shares, 7,543,000 stock options, 3,786,666 share purchase warrants and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at June 30, 2011 is 154,279,862.

As at October 20, 2011, the Company has 153,329,001 common shares, 7,343,000 stock options, 8,884,929 share purchase warrants and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at October 20, 2011 is 170,556,930.

Related Party Transactions

During the year ended June 30, 2011, the Company incurred related party expenses of $265,115 (2010 – 218,643). These expenses related to management and consulting fees and salaries paid to the Company's senior officers, Tom Drivas, President and Chief Executive Officer, Tom

Skimming, V.P. Exploration, Errol Farr, then Michael D'Amico Chief Financial Officer, Garth Kirkham, Director and Antonio de Quadros, Director. At June 30, 2011 $22,315 was due and payable to these related parties.

During the year ended June 30, 2011, the Company incurred expenses of $94,249 (2010 - $98,272) for legal fees to a law firm related to a senior officer and director of the Company, William R. Johnstone. At June 30, 2011, $19,937 was due and payable.

During the year ended June 30, 2011, the Company incurred expenses of $15,000 (2010 - $12,000) related to directors' fees to Antonio de Quadros, Frank van de Water, Brian Robertson and Jack McOuat. At June 30, 2011, $3,000 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. These transactions are recorded at exchange amount which is the amount of consideration established and agreed to by the related parties.

Subsequent Events

On July 9, 2011, 60,000 compensation warrants were exercised at a price of $0.12 per share.

On July 28, 2011 the Company placed 4,999,997 flow-through units at a price of $0.60 per flow-through unit, for gross proceeds of $3,000,000. Each flow-through unit consisted of one flow-through common share of the Company and one-half non flow-through share purchase warrant. Each full warrant entitles the holder to acquire an additional common share at $1.00 per share on the earlier of: (i) the date which is twelve months following the Closing Date; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $1.25 for ten consecutive trading days, and the 10^{th} trading day (the "Final Trading Day") is at least four months from the Closing Date, the date which is thirty days from the Final Trading Day (the Trigger Date"). The Company also placed 480,769 working capital units of the Company at a price of $0.52 per working capital unit, for gross proceeds of $250,000. Each working capital unit consisted of one common share of the Company and one share purchase warrant. Each full warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of twelve months following the Closing Date and the Trigger Date. A finder's fee of $162,500, a due diligence fee of $65,000 plus HST and 548,075 compensation options to acquire broker units at $0.52 until July 28, 2012 were issued. Each broker unit is comprised of one common share and one-half of one non-transferable share purchase warrant (the "Broker Warrants"). Each full Broker Warrant entitles the holder to purchase one common share at a price of $1.00 on the earlier of twelve months following the Closing Date and the Trigger Date.

On August 3, 2011, 200,000 options at an exercise price of $0.14 per share were exercised by a consultant of the Company.

On August 10, 2011 the Company placed a further 1,355,384 working capital units priced at $0.52 per WC Unit for gross proceeds of $704,800. Each working capital unit consisted of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of twelve months following the Closing Date and the Trigger Date. Cash finders' fees of $45,696 were paid in respect of the final closing of the offering.

On October 14, 2011, the Company issued 4,282,655 common shares to Gulf International Minerals Ltd. ("**Gulf**") priced at $0.467 per share to acquire the remaining 25% interest in the Gulf Claims forming part of the Company's Newmont Lake Property. As a result, Romios now holds a 100% interest in the Gulf Claims subject to a 1.5% Net Smelter Returns Royalty (the "**Gulf NSR**") in favour of Gulf. The Company has the option to purchase 1/3 of the Gulf NSR for $1,000,000.

Carrying value of mining and exploration properties

The Company follows the recommendations of CICA Accounting Guideline 11, "Enterprises in the Development Stage", under which exploration expenditures related to mineral properties are deferred as it is anticipated that these costs will be recovered from future operations as a result of established proven and probable reserves. Determination as to reserve potential is based on the results of feasibility studies, which indicate whether production from a property is economically feasible. Significant acquisition costs for mineral properties are deferred unless it is determined that these costs will not be recovered from future operations, at which point these costs are written down to fair market value or a nominal value. Acquisition costs and deferred exploration and development expenditures will be depleted on a unit-of-production basis commencing at the onset of commercial production for the related property.

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. It is therefore possible that changes in estimates with respect to the mine plans could occur, which may affect the expected recoverability of the carrying value. Management has determined that as at March 31, 2011, there is no impairment of carrying value on its properties.

Future changes in accounting policy

Business combinations

CICA Section 1582 – "*Business Combinations*", which replaces CICA Section 1581 – "*Business Combinations",* establishes standards for the accounting for a business combination. It is the Canadian GAAP equivalent to International Financial Reporting Standard IFRS 3 – "*Business Combinations*". This standard is effective for the Company's business combinations with acquisition dates on or after January 1, 2011. The adoption of these standards did not result in a material impact on the Company's consolidated financial statements.

Consolidated financial statements and non-controlling Interests

CICA section 1601 – "*Consolidated Financial Statements*" ("Section 1601") and Section 1602 – "*Non-controlling Interests*" ("Section 1602") replaces CICA Handbook Section 1600 – "Consolidated Financial Statements". Sections 1601 and 1602 establish standards for preparation of consolidated financial statements and the accounting for non-controlling interests in financial statements that are equivalent to the standards under IFRS. These standards are effective for the Company for financial statements beginning on January 1, 2011. The adoption of these standards did not result in a material impact on the Company's consolidated financial statements.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board has mandated the adoption of IFRS effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011 for Canadian publicly accountable profit-oriented enterprises. Companies will be required to provide IFRS comparative information for the fiscal year immediately preceding the year in which they first adopt IFRS. Accordingly, the Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended September 30, 2011.

The Company has a transition plan that comprises three major phases, including a scope, plan and assessment phase, a design and build phase and an implement and review phase culminating in the reporting of financial information in accordance with IFRS for Q1 2012. During fiscal 2011, the Company performed detailed analysis to further assess the areas that will require a change to accounting policies, and those which have accounting policy alternatives available under IFRS.

The International Accounting Standards Board continues to amend and add to current IFRS standards. The Company's conversion process includes monitoring actual and anticipated changes to IFRS standards and related rules and regulations and assessing the impacts of these changes on the Company and it's reporting, including expected dates of when such impacts would be effective.

Impact of adoption of IFRS

Adoption of IFRS will generally require retrospective application as of the transition date, on the basis that an entity has prepared its financial statements in accordance with IFRS since its formation. Certain adoptive relief mechanisms are available under IFRS to assist with difficulties associated with reformulating historical accounting information. The general relief mechanism is to allow for prospective, rather than retrospective treatment, under certain conditions as prescribed by IFRS 1, First –time Adoption of International Financial Reporting Standards. The standard specifies that adjustments arising on the conversion of IFRS from Canadian GAAP should be recognized in opening retained earnings.

The implementation of IFRS, and the policy choices which will be made with the implementation, will result in adjustments in equity, comprehensive income and presentation changes in the financial statements, which include reclassification changes.

The transition will also result in numerous financial statement presentation changes, which will result in more disclosure on certain notes.

The transition to IFRS did not have significant impact the Company's key performance indicators.

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

Canadian generally accepted accounting principles require that the Company 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 laborers, proximity to existing infrastructure, metal prices and government regulations, including environmental restrictions.

Financial Capability and Additional Financing

At October 20, 2011, the Company had working capital of approximately $3.9 million, with extensive exploration plans. It 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 have fluctuated widely in recent years and are 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, including First Nations 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, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Outlook

The Company's focus is the systematic exploration of its various properties in the Galore Creek area of northwestern British Columbia. From the summer of 2008 to the present, Romios has carried out aggressive exploration programs in this area and has met with considerable success.

In addition, the Company holds gold exploration properties in Ontario and Nevada and a molybdenum property in Quebec. Romios will continue to evaluate various alternatives to maximize shareholder value with respect to these properties.

In British Columbia, the Company considers the initial results from the 2011 exploration program to be highly encouraging. The Company is awaiting further drilling and exploration results. The overall results will be evaluated and analyzed by the Company in order to outline and define the 2012 and future exploration activities for these projects.

The Romios Nevada properties have shown high grade gold intercepts and the Company is contemplating additional drilling as well as considering other opportunities for this property.

The Timmins Hislop property is located in a highly active area and is surrounded by a number of significant gold occurrences and deposits, including St. Andrews Gold Mine. The Company is currently evaluating various options to increase shareholder value with respect to this asset.

Exploration activities by Romios on the Lundmark-Akow Lake property have identified evidence of widespread gold mineralization and a zone of copper mineralization that is believed to reflect a more massive sulphide occurrence at depth. The Company hopes to enter into an agreement with the North Caribou First Nations Community and further its exploration activities on this property.

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec. The Company is awaiting additional assays to assess the extent of mineralization and bulk tonnage potential of the mineralization, after which the Company will evaluate its options with respect to the future of this property.

Romios is committed to the objective of maximizing shareholder value. The quality of its property assets, the skilled and experienced personnel resources and the significant progress to date all contribute toward achieving this objective.

The recent instability in the capital markets results in a challenging environment for exploration companies. However, in light of the calibre of the Company's assets and the positive results encountered in its exploration work, the Company anticipates that it will be successful in raising the necessary capital to fund its 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.

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) The qualified person responsible for the technical information included in the Management Discussion and Analysis is Antonio de Quadros, PhD., P.Eng., a Director of the Company.