

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2021

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – September 30, 2021 As of November 29, 2021

TO OUR SHAREHOLDERS

This Management Discussion and Analysis (“MD&A”) of Romios Gold Resources Inc. (“Romios” or the “Company”) is dated November 29, 2021 and provides information on the Company’s activities for the three months ended September 30, 2021 and subsequent events to the date of this report. Consequently, this MD&A should be read in conjunction with the Corporation’s unaudited interim condensed consolidated financial statements for the three months ended September 30, 2021 and the notes thereto (the “Financial Statements”), The September 30, 2021 unaudited interim condensed consolidated financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board. This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the period ended September 30, 2021, as well as our outlook.

Effective the first quarter of its 2022 fiscal year, the Company has elected to provide interim MD&A disclosure under the “Quarterly Highlights” regime as set out in Section 2.2.1 of National Instrument 51-102F1. Discussion of the Company, its operations and associated risks is further described in the Company’s filings, including the June 30, 2021 MD&A and audited consolidated financial statements, which are available for viewing at www.sedar.com

INTRODUCTION

Romios Gold Resources Inc. is a Canadian mineral exploration company engaged in precious and base-metal exploration, focused primarily on gold, copper and silver. It has a 100% interest in the Lundmark-Akow Lake gold-copper property in northwestern Ontario and extensive claim holdings covering several significant porphyry copper-gold prospects in the “Golden Triangle” of British Columbia. Additional interests include two former producers, the La Corne molybdenum mine property (Quebec) and a former high-grade gold producer, the Scossa mine property (Nevada). The Company also retains an ongoing interest in several properties including a 20% carried interest in five claim blocks in the Thunder Bay silver district of northwestern Ontario and a 2% NSR on the Hislop gold property in Ontario

The Company is a reporting issuer in Ontario and trades on the TSX Venture Exchange under the symbol “RG”, in the USA on the OTCQB exchange as “RMIOF” and on the Frankfurt exchange as “D4R”.

As an exploration company, Romios’ business model is to secure claims to properties to investigate for resource potential. Initial exploration and investigation is generally conducted by the Company. Not all projects are given equal priority at all times, depending on the availability of exploration funding, the Company’s assessment of geological potential, and potential interest from third parties. Not all projects or claims may be considered “significant” or “material” as those terms are defined in Form 51-102F1, although they may become so in the future depending on a number of factors, or conversely, may no longer be considered “significant” or “material” should they fail to meet expectations and the necessary criteria over time. As projects within the claims show positive results through exploration, the Company may seek potential exploration and development partners to assist or fund further exploration by the Company with a view to further possible development. There is no fixed model for such arrangements with third parties but may generally include joint development agreements, funding agreements, earn-ins, partnerships, joint ventures and outright sale. To date, the Company has successfully concluded several third-party funding agreements where the other company has fully or partially funded exploration on projects of interest in exchange for future rights. As part of funding, earn-in and other agreements, Romios generally negotiates a carried interest for the Company, should a project be successful. Each agreement is negotiated on its own basis depending on the circumstances and specific terms may vary from agreement to agreement. The Company believes

third-party funding agreements benefit Romios by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. The Company also believes that having multiple projects within a large claim package with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development.

Quarterly Highlights

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper and silver. Its projects are located in Ontario, British Columbia, Quebec, and Nevada. The 2020 summer exploration programs on the projects in Ontario and BC were affected by the COVID-19 pandemic and the planned work was either scaled back and completed by contractors (Scossa, BC, North Caribou River and Lundmark-Akow Lake) or postponed until 2021. Romios resumed field work with its own crews in 2021 and the results of this program are presented below for each active project, along with the pertinent results from recent years and brief outlines of the work planned in 2022.

CORPORATE

On July 22, 2021, the Company announced that its common shares were approved for trading on the OTCQB Venture Market in the United States under the symbol "RMIOF". Investors in the United States can find current financial disclosure and Real-Time Level 2 quotes in US currency on www.otcm Markets.com.

On September 13, 2021, the Company announced that Mr. Stephen M Burega was appointed President of the Company. He will be working alongside the CEO, Tom Drivas as Romios Gold moves forward with its exploration projects discussed in detail in this report. Mr. Burega was granted 2 million stock options exercisable at \$0.08 for five years, vesting over one year.

On September 15, 2021, the Company announced that the Company issued 1,850,000 options to the company's directors and officers. The options are exercisable at a price of \$0.08 for a period of five years.

On November 5, 2021, the Company announced that it had closed its non-brokered private placement, referred to in its news release dated October 7, 2021 (the "Offering"), with the issuance of 5,420,000 flow-through units (the "FT Units") for gross proceeds of \$271,000 and 4,800,000 working capital units ("WC Units") for gross proceeds of \$240,000. The Company raised total gross proceeds of \$511,000 pursuant to the Offering.

EXPLORATION

Ontario Projects

Lundmark-Akow Lake Project:

The planned 2020 drill program was postponed until 2021 due to Covid-19 but a close-spaced airborne VLF-Magnetic survey was conducted in the meantime in order to define potential controlling structures for the gold mineralization and further refine the location and continuity of some of the EM conductors. This 2020 survey appeared to detect a series of N-S trends in the area of the gold-bearing quartz and calcite veins and these features were one of the targets of the 2021 drill program.

2021 Exploration:

After summer-long delays due to an industry-wide shortage of drillers and the severe forest fire situation in NW Ontario, the 2021 drill program targeting both the gold vein and VMS targets began in early September. Nine holes totalling 1,756 metres were completed by the end of the program in early October.

A variety of targets were tested by the 2021 drill program including the on-strike projection of the massive sulphide horizons intersected in 2019 drill hole RGR-19-10, the high-grade gold vein intersected in RGR-19-05, the apparent North-South break defined near the gold bearing veins by the 2020 VLF survey, and the soil geochemical anomaly flanking the Spence gold showing. The eastward projection of the Cu-Au mineralized felsic volcanic unit that hole RGR-19-13 collared into (3.2 g/t Au and 0.4% Cu over 2.6 m with individual assays up to 8.3 g/t Au and 0.6% Cu over 0.35m) was targeted by the first hole in 2021. This hole intersected 7 m of quartz veined, pyrrhotite + minor chalcopyrite mineralized felsic volcanics and was then followed-up by a second hole from the same site. Another hole, RGR-21-08, was the first hole ever to target a series of EM conductors along the western side of the greenstone belt and intersected a ~9 m wide (True Width) banded iron formation (BIF) with minor pyrrhotite. This BIF appears to be tightly folded ~300m south of the drill collar and that area has become a prime target for drilling in 2022.

All assays are pending. The diamond drill rig used in the 2019-2021 programs has been left on the property for use again in 2022.

North Caribou River Gold Project:

Romios is now targeting ten potentially mineralized splay faults coming off the regional faults that were outlined by the Company's airborne geophysical VLF-Mag survey in the fall of 2020.

2021 Exploration:

A detailed program of mapping and soil sampling over 5 of the splay fault targets was completed in 2021 (several others are under swamps and cannot be sampled). Results of the soil samples received to date revealed a modest, 250 m long gold-copper-arsenic anomaly remarkably coincident with one VLF trend/splay fault and a somewhat more scattered anomaly over another target. Analyses are still pending from one of the larger target features. The results so far are considered quite encouraging and warrant a follow-up program of in-fill sampling, ground VLF-Mag surveys and detailed mapping in 2022, to be followed by diamond drilling if warranted by those results.

Other Properties:

No work was undertaken this quarter on the Company's other projects in NW Ontario – the Arseno Lake Zn-Pb-Ag-Au Project, the Eyapamikama Lake gold project, the Markop Lake gold project, or the Thunder Bay Silver Project (now under option to Honey Badger Silver Inc.).

Timmins-Hislop

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

Romios currently has a 100% interest in 828 claims in Ontario, covering a total of 16,178 hectares, (39,978 acres) and a 20% interest in 87 claims covering 1,878 hectares (4,641 acres). Exploration and evaluation expenditures in Ontario in the three months ended September 30, 2021 were \$641,562.

Nevada, USA Projects

Scossa Gold Project:

Romios reactivated the Scossa, Nevada gold project in the fall of 2020, employing an experienced consulting geologist to undertake a 10-day mapping program on the property, with a follow-up 6-day program in April 2021. This property covers a former high-grade gold mine from the 1930s and early '40s where mining progressed only as deep as the 400 ft level and an adjacent historic gold showing known as the "Red Cinnabar" or "Cottonwood" prospect (cinnabar is a mercury bearing mineral often found in the upper levels of epithermal gold deposits and was indeed observed by our consultant and Romios personnel at the site). The consultant's report noted that shallow-level vein textures predominate in the NW section of the property (suggesting that mineralized portions of the veins

remain open at depth in this area), large sections of multiple veins have not been drilled, and there are some newfound areas of potential vein development.

2021 Exploration:

In the Fall of 2021, Romios personnel undertook a 5-day field program of detailed sampling and mapping of all major veins on the proper plus the new Cinnabar showing, as well as completing a soil sampling test survey line over the main Scossa vein. All assays are pending, however, based on the geological observations gathered on site, a 2022 program of diamond drilling is now being planned to target the main veins, determine the elevation of the paleo-boiling zone and the likely elevation of the expected overlying high-grade gold-silver zones, and then drill test that elevation along the length of the veins. Geochemical and geophysical test surveys will be undertaken to trace the veins along strike under cover. 3D mapping of the underground workings and definition of the mined-out shoots are planned in order to assist in guiding the diamond drilling.

British Columbia Projects

Romios owns numerous large claim blocks in the highly prospective Golden Triangle region of NW BC, largely in the vicinity of Teck-Newmont's giant Galore Creek alkalic porphyry Cu-Au deposits (currently in the pre-feasibility study stage), including Cu-Au porphyry mineralization at the partially drill-defined North Zone on the Trek claims, the early-stage JW porphyry, and the recently discovered Trek South porphyry system. The Company also owns the large, highly prospective Newmont Lake property which is currently under option to Enduro Metals and has been the focus of major exploration programs by Enduro since the fall of 2018.

In 2021, exploration was conducted by Romios' four-person geological team from July 13 to August 8 on a number of claim blocks in the Golden Triangle including the Trek South porphyry prospect, the large Andrei claim block, the Royce property, the North-East and North-West claim blocks, the JW West claims, and the relatively new Boulder and Red-Line claims.

Encouraging results were returned from the Trek South, North-West, North-East and Royce claim blocks in particular.

TREK Claims

Geological mapping and sampling in 2021 was a follow-up to Romios' 2019 discovery of widespread skarn veins +/- Cu-Au on the Trek South claims in an area only recently exposed by melting ice and snow fields, and a subsequent hyperspectral survey that revealed strong porphyry-style alteration over a broad area.

Both the Trek South and the partially drill defined Trek North porphyry prospect are within 1.4 km of the largely cleared road route to Teck and Newmont's enormous Galore Creek Cu-Au porphyry deposit(s) and just 13 km from the proposed Galore Creek mill site.

Trek South Target

Mapping and sampling in 2021 identified a >1 km wide zone of porphyry-style epidote alteration with a coincident >800 m wide zone of quartz-pyrite +/- chalcopyrite veinlets. Veinlets returned assay values from trace up to 1.83% Cu, 2.3 g/t Au, and 257 g/t Ag. They range in width from 1 cm to 10 cm, and locally form dense stockworks. Several metals often associated with the centre of porphyry copper deposits returned highly anomalous values, including Bismuth (863 ppm) and Tellurium (198 ppm) versus local background levels of <3 ppm Bi and <1 ppm Te. Trek South is now a high priority target for work in 2022 and planning for deep penetrating geophysical surveys and diamond drilling here are underway.

Toe Zone Target

A historic Cu-Au-Ag showing located immediately west of the aforementioned Trek South porphyry system was re-examined by the 2021 crew. This work suggests that the geological setting of the Toe Zone may be similar to Eskay Creek, i.e., mineralized felsic volcanic VMS type horizons within a pyritic shale/argillite package. The 1 m wide

centre of a 4 m wide rusty felsic horizon assayed 2.49% Cu, 1.9 g/t Au and 153 g/t Ag (the remainder of the 4 m wide zone could not be reached safely) while a nearby siliceous unit 30 cm wide assayed 1.2% Cu, 2.3 g/t Au and 83 g/t Ag.

The Toe Zone has never been drilled or covered by ground geophysical surveys and is now a prime target for work in 2022.

North-East Claim Block

This claim block is located just a few km from the site of the proposed Galore Creek mill and is underlain mainly by sedimentary rocks of the Paleozoic Stikine assemblage as well as the regionally significant lower Jurassic Hazelton Group. The rapid melting of the glacier overlying the edge of the Hazelton Group rocks on this claim block has now exposed a broad area of pyritic argillites/shales. This same Group hosts numerous major ore deposits in the Golden Triangle, including the very high-grade Eskay Creek Au-Ag deposit, hosted by felsic volcanics within a shale/argillite package. Romios has conducted brief periods of prospecting and mapping over the claims in past years without locating any appreciable mineralization in outcrop or boulders until 2021.

2021 Exploration:

A number of large boulders of semi-massive pyrite and minor chalcopyrite were discovered in 2021, five of which assayed 0.2% to 0.7% Cu with two also being anomalous in gold – 0.3 and 1.35 g/t Au. One talus boulder of quartz vein material assayed 9.4 g/t gold. Numerous pyritic shale/argillite outcrops were found amongst the talus slopes for the first time and several samples of these rocks are slightly anomalous in mercury, silver and copper. This program returned the most encouraging results from any work on these claims and work in 2022 will attempt to locate the source of the mineralized boulders and determine the VMS potential of the pyritic shale formation.

North-West Claim Block

These claims are located 10 km SW of Galore Creek and the claims are traversed by the cleared route for the proposed mine access road. Romios' Exploration in 2021 was focussed on areas underlain by a large pluton of the Texas Creek suite, an early Jurassic series of intrusions that host numerous gold deposits in this region including the Sulphurets, Scottie, Snip, Silbak Premier and Red Mountain deposits.

2021 Exploration:

Two days were spent mapping areas above treeline along the margins of the Texas Creek pluton. A series of relatively large quartz veins, typically ~30-90 cm wide, was found within the pluton. Several veins were found in outcrops exposed over lengths of up to 20 m and others were revealed by a string of frost-heaved boulders. Two boulders of quartz vein material with minor pyrite assayed 5.3 and 8.9 g/t Au and a sample of a pyritic vein in outcrop assayed 5.8 g/t Au. These results are the highest assays returned from the claim block and future work will attempt to locate the source veins of the mineralized boulders.

Royce Claim Block

Located 7 km SW of Galore Creek and <200 m from the cleared route for the proposed GCMC mine access road, the 616 hectare Royce claim covers a prominent N-S gossanous gully with strong QSP (quartz-sericite-pyrite) alteration and several known gold showings, typically <0.5 m wide. Previous operators conducted small drilling programs on this ground and Romios undertook mapping and soil sampling programs in 2006 and 2011.

2021 Exploration:

Two days were spent on the claims in 2021, focussed on the area around the "Deluxe Zone" on the eastern part of the claim in an effort to improve our understanding of the controls on the local mineralized veins and determine if the prominent Quartz-Sericite-Pyrite ("QSP") alteration is related to a mineralized fault, porphyry copper zone, or a felsic volcanic pile. The most encouraging results came from the vicinity of the old "MJB" gold showing where several poorly exposed quartz-pyrite veins up to 10 cm wide were found in small patches of rusty felsic volcanics poking

through the soil. All four samples of the veins and host volcanics assayed between 1.0 and 1.9 g/t gold, 15 and 60 g/t silver, and 0.19% and 1.37% copper. Although there are short, historic drill holes in the area, from the location and angle of the nearest drill hole casing it appears very unlikely that the drilling intersected the area sampled in 2021. The origin and significance of the QSP alteration is still being assessed through litho-geochemical analysis. Work in 2022 will focus on delineating the full extent of the MJB mineralization and determining if drilling is warranted.

The **Andrei East** area was first explored in 2019 and considered to be a new porphyry copper target at that time due to the presence of several small intrusions flanked by a large expanse of strong epidote alteration to the north and red staining to the south.

2021 Exploration:

The local geology was found to be quite complex with a variety of large granitoid dykes cutting a wide variety of volcanic and sedimentary formations. A large granitic pluton indicated on the government geological map of the area was not confirmed by our mapping. One narrow (~1.5 m), copper-rich fault structure was found in the field and this assayed 3.07% Cu, 0.4 g/t Au and 79 g/t Ag over a 30 cm chip sample width. An unusual magnetite-pyrite boulder was also found on the claims and, although it assayed only 0.14% Cu, its porphyry-style geology may be quite significant if it can be traced to a source outcrop.

The **Red Line** claims were staked in 2020 to cover ~5 km of the favourable Hazleton Group stratigraphy. Little work has been done in this area until Romios' brief mapping program in 2021.

2021 Exploration:

An initial geological mapping and sampling program was undertaken on the southern portion of the Red Line claims in July 2021 and revealed the presence of pyritic shales of the Hazelton Group several hundred metres farther west than expected, thus enlarging the area of this favourable unit on the claim. Samples of the pyritic shales proved to have somewhat elevated levels of zinc compared to other shales in the region and the significance of these analyses is still being assessed.

The **Boulder claims** were staked in 2019 to cover the valley where mineralized boulders had been reported by earlier prospectors. Romios' initial mapping and prospecting work in 2019 did not locate any mineralization here.

2021 Exploration:

Two days were spent on the Boulder claims by the Romios crew in 2021, covering a large portion of the ridges flanking the central valley as well as parts of an adjacent valley. No obvious base metal zones of any consequence were located during this work. Several quartz veins +/- pyrite were located and sampled, however, the assays were largely negative.

JW Claims

No work was done on the JW claim porphyry copper prospect in 2021 due to time pressures and the focus on Trek South.

JW West Claims

Detailed mapping and prospecting was undertaken over suspected fault structures on these claims in mid-summer 2021 in an effort to locate the same type of high-grade Ag-Cu-Au mineralization discovered in a single outcrop in 2019. No significant veins were located, however, an area of unexpectedly strong epidote alteration and a possible VMS-type exhalite horizon were discovered in one area. Unfortunately, all assays proved to be negative and the merits of this property are being re-assessed.

Newmont Lake, BC:

Enduro Metals Corporation (“ENDR”), (formerly Crystal Lake Mining Corporation) has reported extensive work in 2018, 2019 and 2020 on the claims under option from Romios.

Enduro undertook another major exploration program at Newmont Lake in 2021 and began drilling on the Chachi prospect in July. A 10,000 m drill program was planned by Enduro at the Chachi Zone(s), Burgundy Ridge/72 Zone, Cuba Zone and the NW Zone/McLymont Fault. On October 18, 2021, Enduro announced Cu-Au-Ag-Zn results from hole BR21-001 at Burgundy Ridge which returned 331m of 0.71% CuEq (copper equivalent) including 146 m @ 1.0% CuEq. No other 2021 results have been reported publicly as yet.

Exploration and evaluation costs in the Golden Triangle during the quarter ended September 30, 2021 were \$216,104.

Outlook

Ontario Outlook

The June and September 2019 diamond drilling programs on the Lundmark-Akow Lake Property provided very encouraging results, including the discovery of a 4.75 m wide quartz-pyrrhotite vein which assayed 8.64 g/t Au, broad zones of copper-(gold) vein mineralization including 33.7 m @ 0.35% Cu and 0.2 g/t Au, and 3 VMS style Au-Ag enriched base metal zones grading up to 2.4 g/t Au and 1.26% Cu over 3.25 m. These mineralized intercepts are all within a 700 m x 400 m area and there is reason to believe that there may be a genetic link between several of the mineralization types. If so, this clustering of related mineralizing styles and events increases the odds of discovering a significant ore zone in this area. Several EM conductors and magnetic lows thought to be related to the known mineralization extend as much as 3 km from the 2019 drill intercepts, and the known alteration and mineralization system is now 11 km long. Drilling in September 2021 targeted the extensions of the VMS style mineralization with 5 holes. Two of these holes, RGR-21-01 and -02, intersected appreciable widths (7 and 9 m) of quartz-pyrrhotite+trace chalcopyrite mineralized felsic volcanics similar to those intercepted 100m away in hole RGR-19-13, which collared into mineralization assaying 3.2 g/t Au and 0.4% Cu over 2.6 m with individual assays up to 8.3 g/t Au and 0.6% Cu/0.35m. The mineralization encountered in holes RGR-21-01 and -02 is the most impressive visually of any hole drilled in 2021 and if the grades turn out to be similar to those in RGR-19-3 this zone will have substantial potential.

Two of the other holes (RGR-21-04 and -07) targeting known VMS horizons intercepted vein type quartz-pyrrhotite +/- copper mineralization over 1-2 m intervals but no true VMS type zones. The potential of those intercepts will depend on their gold grades and if they can be linked to other intercepts in the 2019 drill hole(s). Hole RGR-21-05 which tested the postulated N-S fault structures did not intersect any appreciable fault or veins, and hole RGR-21-06 which targeted the projection of the main gold-quartz vein 100m east of the discovery hole, also failed to intercept any obvious mineralization. The extent and continuity of the gold-quartz vein discovered in 2019 remains uncertain at this point.

The discovery of 2 previously unknown iron formations along the western side of the Lundmark-Akow Lake claims by drilling in 2021 (DDH RGR-21-08) has provided significant new exploration targets, even if the gold assays from the relevant drill hole are not highly anomalous. The presence of a major, >800 m long tight fold in the iron formations 300m south of this hole presents an ideal Musselwhite-type geological setting for iron-formation hosted gold and drilling of this fold is highly recommended for 2022.

One hole was drilled near the Spence gold showing across the northern portion of the soil anomaly in September 2021, however, no obvious mineralization was intercepted other than 2 narrow quartz veins; assays are pending.

Soil sampling and mapping on the North Caribou River gold project returned modest anomalies in gold, copper and arsenic but the coincidence with one of the linear splay fault targets is striking. Analyses from another large structure are pending but at this point this project appears to warrant further sampling, mapping, and ground geophysical surveys in 2022, followed by trenching and/or diamond drilling of the most favourable anomalies.

Due to time and logistical constraints, no work was undertaken on the Company's other claims in NW Ontario: Arseno Lake, Eyapamikama Lake or Markop Lake. The Arseno Lake claims are believed to have the greatest potential of these 3 blocks and remain worthy of exploration in 2022. The future of the other 2 claim blocks is being re-evaluated at this time.

British Columbia Outlook

In July-August 2021, Romios undertook a month-long program of detailed mapping and outcrop sampling on the Trek South, North-West, North-East, Red Line, Royce, Boulder, JW West and portions of the Andrei claims, as well as on an unexplored aeromagnetic target on the northern Trek claims. Results from the Trek South claims results were particularly encouraging. The discovery of a >1 km wide, porphyry-style alteration zone with a coincident >800m wide quartz-pyrite±-chalcopyrite veinlet stockwork is considered highly promising and potentially indicative of another porphyry copper-gold occurrence on these claims. This prospect has become Romios' primary target in the Golden Triangle and planning is underway for deep-penetrating geophysical surveys and diamond drilling in 2022. Sampling of the nearby Toe Showing returned high-grade Cu-Au-Ag values as well and this untested VMS/Eskay Creek target will also be a prime focus of work in 2022.

Significantly mineralized boulders were found for the first time on the North-East claims and several well mineralized (5 to 9 g/t Au) quartz veins/boulders were discovered on the North-West claims. A poorly exposed Au-Cu-Ag showing was located on the Royce claim and the consistency of the assays among the various sample suggests it may have some size potential. Follow-up work is planned on these 3 claim blocks in 2022.

Newmont Lake: Enduro has now conducted major drilling, geophysical, geological, and geochemical programs on the Newmont Lake claims in 2019, 2020 and 2021 and has spent much more than the \$8 million required to earn a 100% interest in the claims prior to granting the final 4 million Enduro shares (due in November, 2021) and paying the final \$1 million option payment to Romios required to take ownership of the claims. Only partial results from the 2019 and 2020 summer drilling programs have been released publicly and they are generally encouraging, including moderately broad (i.e. ~30-50 m) intercepts of fairly typical alkalic porphyry Cu-Au grades (e.g. 0.28 to 0.38% Cu and 0.16 to 0.33 g/t Au) at both Burgundy Ridge and the "72" Zone. Results from some of the drill holes at Burgundy Ridge and the "72" Zone have not yet been publicly reported. Drilling at the NorthWest Zone in 2019 and 2020 also returned results that ENDR believes are encouraging and may indicate there is good potential to increase the known resource, however, there has been no new information on a drilling at the NorthWest zone since 2020 and it is currently not known if Enduro will be able to increase the resource there to any appreciable degree. Several other significant prospects including the CHACHI and the CUBA NORTH zones were not drilled in 2019 but were mapped, sampled and geophysically surveyed in 2020. Several holes were drilled at the Ken Zone in 2020 but results have not yet been publicly reported. Detailed reports are expected to be received, in accordance with the Option Agreement.

ENDR raised substantial financing in 2020 and anticipated spending \$11 million on the 2021 program. To date the only 2021 drill results reported are an encouraging intercept of porphyry type mineralization at Burgundy Ridge: 331m of 0.71% CuEq (copper equivalent) including 146 m @ 1.0% CuEq. No other 2021 results have been reported publicly as yet.

Financing

The Company continues to pursue financing opportunities, including joint ventures and strategic alliances. Despite difficulties in raising funds by junior exploration companies, management anticipates that it will be able to raise additional funds as required, to continue its exploration and evaluation programs.

Under the terms of the option agreement whereby ENDR can earn a 100% working interest in the Newmont Lake Project, a third and final instalment of 4 million shares is receivable on November 29, 2021 and a final payment of \$1 million is required in order to complete the terms of the option agreement. The proceeds of option payments are credited against the acquisition cost of the mineral properties.

On November 5, 2021 the Company announced the closing of a non-brokered private placement with the issuance of 5,420,000 flow-through units for gross proceeds of \$271,000 and 4,800,000 working capital units for gross proceeds of \$240,000. The Company raised total gross proceeds of \$511,000 pursuant to the Offering.

Each FT Unit is priced at \$0.05 and consists of one common share and one half of a common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.08 per Warrant Share until November 4, 2022.

Each WC Unit is priced at \$0.05 and consists of one common share and one common share purchase warrant. Each WC Warrant entitles the holder to purchase one common share at a price of \$0.08 per WC Warrant Share until November 4, 2022.

Results of Operations

Exploration expenses incurred during the three months ended September 30, 2021, totalled \$867,882, compared to \$38,814 in 2020, in both years split between BC and Ontario, largely at Lundmark-Akow Lake.

General and administrative expenses for the period ended September 30, 2021 of \$222,684 compared to \$96,677 in 2020, higher due to the increase in non-cash share-based compensation to \$109,148 (2020 - \$nil) and increase in shareholder communication to \$12,983 (2020 - \$6,567).

The Company's net (income)/loss and comprehensive (income)/loss, for the three months ended September 30, 2021 was loss \$1,356,239 compared to income \$97,183 in 2020, reflecting the increase in the unrealized loss on the carrying value of marketable securities at September 30, 2021 totalling \$404,535 (2020 – gain of \$217,477).

Selected Quarterly Information

2020 - 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
	\$	\$	\$	\$
Net income (loss) and comprehensive income (loss)	(1,356,239)	127,013	(279,801)	(296,749)
Net income/(loss) per share – basic and diluted	(0.01)	0.00	(0.00)	(0.00)
Total assets	3,261,345	3,855,751	3,710,676	3,961,389

2019 - 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
	\$	\$	\$	\$
Net income (loss) and comprehensive income (loss)	97,183	135,278	(519,977)	(485,168)
Net income/(loss) per share – basic and diluted	0.00	0.00	(0.00)	(0.00)
Total assets	3,085,828	2,936,463	2,736,239	3,161,785

Capital Resources and Liquidity

During the current year the Company completed the following financings to advance the exploration programs in the Golden Triangle of BC and the Lundmark-Akow Project in northwestern Ontario, and for corporate overhead costs.

Non – brokered Private Placements

Date	Type	Units	Price	Proceeds, \$	Warrants	Price	Expiry
November 18, 2020	FT	2,500,000	\$0.065	162,500	2,500,000	\$0.10	November 18, 2021
November 18, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	November 18, 2021
December 17, 2020	FT	13,878,770	\$0.065	899,520	13,838,770	\$0.10	December 17, 2021
December 17, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	December 17, 2021

On November 19, 2020, the Company closed the first tranche of a non-brokered private placement with the sale of 2,500,000 flow-through units (“FT Units”) at \$0.065 per FT Unit for gross proceeds of \$162,500 and 1,500,000 working capital units (“WC Units”) at \$0.055 per WC Unit for proceeds of \$82,500, for total gross proceeds of \$245,000.

On December 17, 2020, the Company closed the second tranche of a non-brokered private placement with the sale of 13,838,770 FT Units at \$0.065 per FT Unit for gross proceeds of \$899,520 and 1,500,000 WC Units at \$0.055 per WC Unit for proceeds of \$82,500, for total gross proceeds of \$982,020.

On November 5, 2021 the Company announced non-brokered private placement with the issuance of 5,420,000 flow-through units for gross proceeds of \$271,000 and 4,800,000 working capital units for gross proceeds of \$240,000. The Company raised total gross proceeds of \$511,000 pursuant to the Offering.

On September 30, 2021 the cash position and marketable securities totalled \$1,706,802 and the working capital was \$92,931 after providing \$964,121 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements as well as option payments under the Agreement with ENDR. The Company believes that it will have enough financial resources to operate for the next twelve months. The Company’s ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete financing opportunities. While the Company has been successful in raising equity capital to date, there can be no assurance that it will be able to do so in the future.

On November 29, 2021 the cash position and marketable securities was \$1,882,000 and a working capital of \$871,000 after providing \$938,000 for amounts due to related parties.

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, 2020	198,397,016	33,012,471
Flow through units issued November 18, 2020	2,500,000	162,500
Working capital units issued November 18, 2020	1,500,000	82,500
Flow through units issued December 17, 2020	13,838,770	899,520
Working capital units issued December 17, 2020	1,500,000	82,500
Warrant issue valuation	-	(82,588)
Deferred flow-through share liability	-	(163,387)
Share issue costs	-	(83,508)
Balance, June 30, 2021 and September 30, 2021	217,735,786	33,910,008
Flow through units issued November 18, 2020	5,420,000	271,000
Working capital units issued November 18, 2020	4,800,000	240,000
Brokers shares	84,000	4,200
Warrant issue valuation	-	(21,284)
Share issue costs	-	(12,639)
Balance, November 29, 2021	228,039,786	34,391,285

Common share purchase options

The Company has a stock option plan (the “Plan”) for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. At September 30, 2021, 13,550,000 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 \$
Options outstanding at June 30, 2020	13,450,000	0.09
Expired, August 2020	(1,150,000)	0.09
Expired, April 2021	(2,600,000)	0.10
Options outstanding at June 30, 2021	9,700,000	0.08
Granted	3,850,000	0.08
Options outstanding at September 30, 2021	13,550,000	0.08
Options exercisable at September 30, 2021	12,550,000	0.08

Outstanding common share purchase warrants

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

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

	Number of Shares	Price Range \$
Balance June 30, 2020	-	
Private placement warrants issued	20,055,095	0.10
Balance June 30, 2021 and September 30, 2021	20,055,095	0.10
Private placement warrants issued	7,510,000	0.08
Brokers warrants issued	96,000	0.05
Expired, November 18, 2021	(4,000,000)	0.10
Expired, November 18, 2021	(24,000)	0.055
Balance November 29, 2021	23,637,095	0.09

The number of common shares outstanding on September 30, 2021 was 217,735,786. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on September 30, 2021 was 251,540,881.

The number of common shares outstanding on November 29, 2021 was 228,039,786. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on November 29, 2021 was 265,226,881.

Related Party Transactions

During the three months ended September 30, 2021, the Company incurred related party expenses of \$113,968 (2020 – \$81,340). These expenses are salary and consulting fees paid or payable to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Frank van de Water, Chief Financial Officer, John Biczok, Vice-President, Exploration. On September 13, 2021 the Company announced that Mr. Stephen M. Burega

was appointed President of the Company and will be working alongside the Chief Executive Officer, Tom Drivas. As at September 30, 2021, \$850,453 (2020 - \$698,456) was due to key management personnel. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the three months ended September 30, 2021 and 2020.

Unpaid Directors' fees for the independent directors were \$107,500 as at September 30, 2021 (2020 - \$92,500).

Share-based compensation to key management and directors for the three months ended September 30, 2021 was \$109,148 (2020 - \$nil).

During the three months ended September 30, 2021 the company incurred expenses of \$7,223 (2020 - \$13,575) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At September 30, 2021, \$6,168 (2020 - \$nil) was outstanding.

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

Carrying value of mining and exploration properties

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows, option proceeds or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, and silver, possible production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at September 30, 2021 and November 29, 2021 there was no impairment of the carrying value of its properties.

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

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and may involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

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

Risk Factors

An investment in the Company's securities is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company and its financial position. Please refer to the "Risk Factors" section in the Company's Financial Statements for the fiscal year ended June 30, 2020, available on SEDAR, www.sedar.com

On March 11, 2020 the World Health Organization declared the COVID -19 infectious virus a global pandemic, with resulting travel bans, physical distancing, closing of social, cultural and educational facilities and non-essential businesses. Global financial equity markets have declined considerably and remain volatile. The effect on the Company included difficulty in accessing its exploration sites and hiring personnel for exploration programs, as well as in raising additional equity financing. The global shutdown and vaccination of people is showing progress in the decline of the rate of infection, but the timing to return to normal and the impact on the Company's operations is difficult to project.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from the statements made. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", and "will", are intended to identify forward-looking statements, and reflect the current expectations of the management of the Company with respect to future events, and are subject to risks and uncertainties, such as reduced funding and general economic and market factors. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake or assume any obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information

- (1) Additional information may be found on SEDAR at www.sedar.com and on the Company's website www.romios.com.
- (2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's latest Information circular dated January 3, 2020 for the Company's Annual and Special Meeting of Shareholders involving the election of directors on February 19, 2020.
- (3) John L. Biczok, P. Geo., the Company's Vice-President, Exploration and a qualified person under NI 43-101, has reviewed and approved the technical information pertaining to the Mineral Exploration Properties included in this Management's Discussion and Analysis.