

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended March 31, 2020

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – March 31, 2020 As of May 14, 2020

Executive Summary

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

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

A follow-up drilling program of 7 holes totalling 1,345 m was completed in September in the northwestern section of the property, 30 km north of the Newmont Goldcorp's Musselwhite gold mine in September 2019. All but one of the drill holes were within a 700 m x 400 m area. These holes uncovered four different styles of Copper-Gold+/- Silver-Lead-Zinc mineralization in close proximity to each other, a significant finding that greatly enhances the potential of this area to host economic ore zones. The four types of mineralization are:

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

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

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

In April 2020 the Company acquired by staking 81 mining claims totalling 1,576.5 hectares (3,896 acres) that cover the on-strike continuation of the mineralized iron formation and coincident shear zone that host the Arseno Lake zinc-lead-silver-gold prospect in NW Ontario.

Romios currently has a total of 762 claims in Ontario, covering a total of 14,892 hectares, (36,799 acres). Exploration and evaluation expenditures in Ontario over the nine months to March 31, 2020 were \$589,000.

In 2019, exploration was conducted by Romios' four-person geological team from July 19 to August 11 on a number of claim blocks in the Golden Triangle area of BC, including the large Andrei claim block, the Royce property, the North-East and South-West claim blocks, the JW West claims, and the Trek and JW Cu-Au porphyry prospects.

At Newmont Lake, Crystal Lake Mining Corporation has reported extensive work in 2019, summarized later in the BC section of this report.

Details of the exploration programs on the projects in Ontario and BC this summer are in the planning stage.

Ontario

Arseno Lake, North Western Ontario

In April 2020 the Company acquired by staking 81 mining claims totalling 1,576.5 hectares (3,896 acres) that cover the on-strike continuation of the mineralized iron formation and coincident shear zone that host the Arseno Lake zinc-lead-silver-gold prospect in NW Ontario. This prospect was discovered by Northern Dynasty Explorations Ltd. in 1987 and is currently held by Newmont Goldcorp., (“Newmont”). Little work of any material significance has been done on the property since 1988. The Romios claims cover approximately 7 km of the east-west trending horizon that hosts the Arseno Lake prospect, as indicated by a series of electromagnetic conductors, a linear magnetic high, and two historic drill holes. The new claims are located 8 km northeast of the road accessible community of Weagamow (Round) Lake and just 4 km from the nearest road. They are 32 km NW of Romios 2019 gold-copper discovery on their Lundmark-Akow property and 58 km NW of Newmont’s Musselwhite gold mine.

The Arseno Lake prospect is a complex, polymetallic deposit described in Northern Dynasty’s reports as a massive to disseminated zinc-lead-silver-(gold) deposit within an iron formation that has been deformed and overprinted by a later gold-arsenopyrite-tourmaline-quartz-chromium mica mineralizing event within a 700 metre wide deformation/shear zone. Northern Dynasty’s drilling in 1987-1988 intersected mineralization over a strike length of 4 km with intercepts ranging from trace/minor amounts up to 9.2% combined lead-zinc, 70 g/t silver, and 0.4 g/t gold over 6 metres. There is some indication of lateral *“metal zoning from high-grade zinc intercepts of 16.7 feet (5.1 m) of 9.2% zinc and 2.0 oz/t silver to high zinc-lead-silver up to 8.0 feet (2.4 m) of 5.2% zinc, 2.5% lead and 6.0 oz/t silver. Gold content is significant but erratic from 0.01 to 0.40 oz/t Au over variable widths”* (Northern Dynasty Annual Report 1987).

Romios’ new claims flank Newmont’s Arseno Lake claims on both the east and west sides, 2 km and 3 km respectively from the centre of the historic prospect. The westernmost drill hole completed by Northern Dynasty intersected 3.2 m grading 4.8% zinc, 1.1 % lead and 2.4 oz/t silver. This hole is 1.8 km from the western block of Romios’ new claims and no holes were drilled farther west even though the untested horizon carries on westward for at least 3.4 km and possibly as much as 8 km. The 3 easternmost holes, including a fan of 2 holes on Romios’ new eastern claim block, did not intersect significant mineralization but did intersect up to 17 m of the target iron formation.

Romios believes that the potentially significant gold overprint of the Arseno Lake horizon has been underexplored and can now be readily assessed through relatively inexpensive means such as modern soil sampling and advanced analytical techniques. A suitable exploration program is now being designed and will be implemented as soon as circumstances permit. Fifty of the newly staked claims are subject to a 1% net smelter returns royalty (“NSR”) in favour of three arm’s-length parties. Romios can acquire a 0.5% NSR for \$1 million and has a right of first refusal on the remaining 0.5% NSR.

A compilation map of the Arseno Lake Prospect, locating the Romios claims now surrounding the Newmont claims is available on Romios’ website, www.romios.com, in the news release dated April 27, 2020.

Lundmark-Akow Lake

A summary of work that has been done on the property over the past year follows.

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

A follow-up drilling program of 7 holes totalling 1,345 m was completed in the northwestern section of the property in September 2019, some 30km north of the Newmont Goldcorp's Musselwhite gold mine. All but one of the drill holes were within a 700 m x 400 m area. These holes uncovered four different styles of Copper-Gold+/- Silver-Lead-Zinc mineralization in close proximity to each other, a significant finding that greatly enhances the potential of this area to host economic ore zones. A number of intersects were of the unusual Red Lake style calcite veins believed to be related to the gold mineralizing event.

The four types of mineralization are:

- 5) Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.
- 6) Vein-type copper-gold mineralization in basalt.
- 7) Gold-rich quartz-pyrrhotite veins.
- 8) Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.

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

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

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

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

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

In the southern part of the Lundmark-Akow Lake claim block, the Spence showing consists of several high-grade Cu-Au+/-Cobalt quartz veins in discrete shear zones a few metres wide that flank a largely overburden covered deformation zone and coincident magnetic low. Soil sampling conducted in June and September over the

deformation zone / magnetic low returned several highly anomalous copper values up to 1,660 ppm Cu and outlined a multi-element Au-Cu-As anomaly approximately 250 m long. This anomaly warrants further soil sampling, detailed mapping and rock sampling of the local outcrops, and possible geophysical surveying in order to define its full extent and determine if drilling is warranted.

More detailed geological information is in the December 31, 2019 MD&A, including maps and tables of drill holes, which can be found on the website www.romios.com

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British Columbia

Newmont Lake Project

In September 2018 the Company signed a binding Letter Agreement with Crystal Lake Mining Corporation (“CLM”) whereby, over the next three years CLM can earn a 100% working interest in the Newmont Lake Project (the “Property”) comprising approximately 438 square kilometres. A definitive agreement (“Agreement”) replaced the Letter Agreement in December, 2018 and was subsequently amended four times. The consideration set out, among other things, the issue of 12 million common shares by CLM to the Company over three years, of which the first 4 million shares were issued on receipt of regulatory approval of the transaction in February 2019; and the payment of \$2 million in cash option payments, of which \$1 million has been received. A further \$1 million will be payable upon CLM earning its 100% interest in the Property through the expenditure of \$8 million on the Property over no more than a 3-year period. Romios retains a 2% Net Smelter Returns Royalty (“2% NSR”) on the Property, and on any after-acquired claims within a 5 km radius of the current boundary of the Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR.

CLM undertook an exploration program pursuant to the terms of the Letter Agreement and on November 2, 2018 CLM reported that it had completed drilling six reverse circulation (“RC”) drill holes, four on the Burgundy Ridge Zone, and two on the Northwest Zone of the Property. Mineralization was intersected but due to the limitations of the drill, the holes drilled were not long enough to reach one of the main intended targets.

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

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

CLM indicated that mapping and prospecting in the former Chochi prospect area, now re-named the Chachi area, has identified a 4 x 8 km area of scattered Cobalt-Nickel arsenide-sulphide veins with variable Au-Ag-Cu-Zn-Pb mineralization. A 2 km long IP anomaly is coincident with some of the mineralized area. Nickel assays up to 7.7%

Ni have been reported from grab samples. A gold prospect in this area known as the Leo zone returned 5.8 to 21 g/t Au; zone widths and the size potential were not commented on. No drilling has been undertaken at Chachi.

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

Golden Triangle Area Properties

In 2019, exploration was conducted by Romios' four-person geological team from July 19 to August 11 on a number of claim blocks in the Golden Triangle including the large Andrei claim block, the Royce property, the North-East and South-West claim blocks, the JW West claims, and the Trek and JW Cu-Au porphyry prospects. The available results are discussed below.

Trek Property

The Trek Property is located adjacent to the proposed site of the processing plant for the Teck Resources-Newmont-Goldcorp Galore Creek project. During the 2011 exploration season an exploration program costing in excess of \$6 million was completed on the Galore Creek area properties. Fifteen diamond drill holes totalling 7,906 metres in length were drilled on the Trek Property, with sulphide mineralization intersected in all of the holes, providing a greater definition and understanding of the copper-gold-silver mineralization in the upper portion of the North Zone and the identification of a new area of mineralization referred to as the "Lower Breccia Zone" discovered underlying the known main body of mineralization at the North Zone. Combined, these areas form a mineralized structure measuring approximately 700 metres long, 400 metres wide and up to 800 metres deep. The structure remains open in several directions and adds credibility to the belief of the existence of a major mineralized porphyry system on the Trek Property.

Highlights of the 2011 drilling include a 32 metre zone which averaged 2.06% Cu, 1.05 g/t Au and 26.01 g/t Ag in hole TRK 08-01, a 22 metre zone that assayed 1.25% Cu, 22.43 g/t Ag and 0.05 g/t Au in hole TRK 11-32, and in hole TRK11-35 a 2.15 metre zone of 7.87% Cu, 2.17 g/t Au and 40.3 g/t Ag.

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

JW Claims

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

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

JW West Claims

Romios' JW West claims, staked in 2018, begin 1.5 km west of the JW claim and are underlain in large part by intrusive rocks of the Texas Plutonic Suite, which is associated with precious and base metal mineralization in this

region (e.g. Premier and Johnny Mt. mines). Two narrow copper rich veins, 15-20 cm wide, with very high silver values were discovered during this initial examination of the claims; these veins assayed from 240 to 2220 g/t silver (7.7 to 71 oz/t Ag), 0.3-1.3 g/t Au, 0.02-0.3% Cu, and 0.4-2.04% Pb. Future work will focus on locating major structures within and adjacent to this pluton that may host larger vein systems.

Andrei Claims

The Andrei claims cover a number of base metal prospects exhibiting characteristics of VMS (volcanogenic massive sulphide) systems. Mapping in 2010 by the British Columbia Geological Survey pointed out "*indications of an active VMS mineralizing system of regional extent...in these Carboniferous units*" on the Andrei claims. Initial examination of one such area by Romios in 2019 located a large area of high-silica felsic volcanic rocks with a small mineralized exposure assaying 0.54% Cu, 0.6% Zn and 32 g/t Ag. Further work is planned to evaluate the potential of this and several other newly discovered prospects on the Andrei claims.

The SouthWest Claims

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

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

Exploration and evaluation costs in the Golden Triangle during the nine months ended March 31, 2020 were \$230,000.

Other Properties

Timmins-Hislop

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

Nevada

Romios' Scossa Gold property is located 6 miles from the Rosebud Mine and 8 miles from the Hycroft Mine in northwestern Nevada. The property operated as a high grade, underground gold mine in the 1930s and encompasses a number of gold-bearing veins. Thirty historical drill holes were completed to test a number of gold-bearing epithermal quartz breccia veins with gold found in every hole. Two holes encountered gold grades of 10.6 oz/ton and 8.6 oz/ton at the 145ft-152ft level. There has been no recent activity, but additional drilling and exploration is justified to advance this prospect.

Outlook

Ontario Outlook

The June and September diamond drilling programs on the Lundmark-Akow Lake Property provided very encouraging results, including the discovery of a 4.75 m wide quartz-pyrrhotite vein which assayed 8.64 g/t Au, broad zones of copper-(gold) vein mineralization including 33.7 m @ 0.35% Cu and 0.2 g/t Au, and 3 VMS style Au-Ag enriched base metal zones grading up to 2.4 g/t Au and 1.26% Cu over 3.25 m. These mineralized intercepts are all within a 700 m x 400 m area and there is reason to believe that there may be a genetic link between several

of the mineralization types. If so, this clustering of related mineralizing styles and events increases the odds of discovering a significant ore zone in this area. Several EM conductors and magnetic lows thought to be related to the known mineralization extend as much as 3 km from the 2019 drill intercepts, and the known alteration and mineralization system is now 11 km long. A ground geophysical survey is now required to better define the orientation of some of the mineralized zones prior to any further drilling.

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

The existence of the Pandemic COVID-19 virus is affecting some aspects of the Company's operations, with uncertainty as to restrictions that may be applied to exploration work in Ontario this year.

British Columbia Outlook

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

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

The BC government is drafting regulations requiring safe operating plans for exploration crews working in BC. The effect this may have on the Company's plans can not be determined at this time.

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.

Results of Operations

Exploration expenses incurred during the three and nine months ended March 31, 2020, totalled \$43,398 and \$824,940, compared to \$65,057 and \$309,626 in 2019, in both years split between BC and Ontario, but largely at Lundmark-Akow Lake.

General and administrative expenses for the three months ended March 31, 2020 of \$157,737 compared to \$140,419 in 2019, bigger due to increase in non-cash share-based compensation to \$46,063 (2019 - \$4,132), offset by a decrease in professional fees to \$27,183 (2019 - \$38,055) and shareholder communication to \$28,829 (2019 - \$35,752).

General and administrative expenses for the nine months ended March 31, 2020 of \$446,398 compared to \$445,592 in 2019, lower due to the decrease in professional fees to \$83,180 (2019 - \$129,732) and shareholder communication to \$42,521 (2019 - \$95,465), offset by increase in non-cash share-based compensation to \$139,725 (2019 - \$19,488) resulting from the vesting of share options granted to directors, officers and employees.

The Company's net loss and comprehensive loss, for the three and nine months ended March 31, 2020 was \$519,977 and \$2,382,303 compared to \$274,450 and \$863,275 in 2019, reflecting the increase in exploration work during the quarter, but also an unrealized loss on the carrying value of marketable securities at March 31, 2020 totalling \$1,143,948, along with a realized loss on disposal of marketable securities of \$158,335.

Selected Quarterly Information

2019 - 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(519,977)	(485,168)	(1,377,159)	(758,742)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	2,736,239	3,161,785	4,159,788	5,196,237
2018 - 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
	\$	\$	\$	\$
Net gain/(loss) and Comprehensive gain/(loss)	(274,450)	(292,895)	(295,931)	330,488
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	3,009,744	5,719,524	5,150,480	5,033,703

Capital Resources and Liquidity

Since June 30, 2018 the Company completed the following financings in order to advance the exploration programs in the Golden Triangle of BC and the Lundmark-Akow Project in northwestern Ontario, and cover corporate overhead costs.

Non – brokered Private Placements

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

In July 2018 500,000 common shares were issued at \$0.05 to acquire the minority interest in the Royce/Porc and JW Property in the Golden Triangle of BC, subject to a 1% net smelter royalty in respect of each of the claims.

On October 2 and November 8, 2018, the Company closed non-brokered private placements of flow-through units and working capital units raising an aggregate of \$605,000 for the continuation of exploration activity and for working capital purposes.

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

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

At March 31, 2020, the Company had a working capital deficiency of \$314,597 after providing \$698,893 for amounts due to related parties, compared to working capital of \$1,943,505 at June 30, 2019, after providing \$682,338 due to related parties.

On May 14, 2020 the cash position was \$29,000 and a working capital deficiency of \$678,000 after providing \$704,000 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements as well as option payments under the Agreement with CLM. The Company believes that it will have enough financial resources to operate for the next twelve months. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete financing opportunities. While the Company has been successful in raising equity capital to date, there can be no assurance that it will be able to do so in the future.

Common Shares

The Company is authorized to issue an unlimited number of no-par value common shares. The following table provides the details of changes in the number of issued common shares.

	Number #	Amount \$
Balance, June 30, 2018	181,131,824	31,888,326
Issuance of shares for property July, 2018	500,000	25,000
Exercise of brokers warrants	70,000	3,500
Flow through units issued October 2, 2018	1,300,000	130,000
Working capital units issued October 2 2018	5,312,500	425,000
Working capital units issued November 8, 2018	625,000	50,000
Flow through units issued December 21, 2018	8,307,692	540,000
Flow through units issued December 31, 2018	1,150,000	74,750
Flow through share liability	-	(26,000)
Warrant issue valuation	-	(33,223)
Share issue costs	-	(64,882)
Balance, June 30, 2019 and March 31, 2020	198,397,016	33,012,471

Common share purchase options

The Company has a stock option plan (the "Plan") for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. At March 31, 2020, 13,450,000 common shares were reserved for the exercise of stock options granted under the Plan.

The following table details the changes in the common share purchase options during the period:

	Options #	Weighted-average exercise price \$
Outstanding at June 30, 2018	9,350,000	0.10
Granted	9,850,000	0.08
Expired unexercised, May 2019	(5,750,000)	0.10
Options outstanding at June 30, 2019 and March 31, 2020	13,450,000	0.09
Options exercisable at March 31, 2020	8,525,000	0.09

Outstanding common share purchase warrants

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

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

	Number of Shares	Price Range \$
Balance June 30, 2018	10,634,334	0.05 to 0.12
Expired	(10,564,334)	0.05 to 0.12
Exercised	(70,000)	0.05
Private placement warrants issued	7,252,115	0.065 to 0.18
Balance June 30, 2019 and September 30, 2019	7,252,115	0.07 to 0.18
Expired, unexercised	(7,252,115)	0.07 to 0.18
Balance December 31, 2019 and March 31, 2020	-	

The number of common shares outstanding on March 31, 2020 was 198,397,016. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on March 31, 2020 was 211,847,016

The fully diluted common shares that could have been outstanding on May 14, 2020 was 211,847,016.

Related Party Transactions

During the three months ended March 31, 2020, the Company incurred related party expenses of \$69,800 (2019 – \$70,085) and \$235,900 for the nine months ended March 31, 2020 (2019 - \$220,997). These expenses are salary and consulting fees paid or payable to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Frank van de Water, Chief Financial Officer and John Biczok, Vice-President, Exploration effective December 13, 2017 and Lawrence Roulston from March 19, 2018, to February 19, 2020. As at March 31, 2020, \$608,931 (2019 - \$591,387) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the nine months ended March 31, 2020 and 2019.

Share-based compensation to key management and directors for the three and nine months ended March 31, 2020 was \$39,282 and \$119,156 (2019 - \$4,132 and \$19,488).

During the nine months ended March 31, 2020 the company incurred expenses of \$30,275 (2019 - \$88,227) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At March 31, 2020, \$2,476 (2019 - \$14,476) was outstanding.

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

Carrying value of mining and exploration properties

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, and

silver, possible production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at March 31, 2020 and May 8, 2020 there was no impairment of the carrying value of its properties.

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

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

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

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

Risk Factors

An investment in the Company's securities is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company and its financial position. Please refer to the "Risk Factors" section in the Company's Financial Statements for the fiscal year ended June 30, 2019, available on SEDAR, www.sedar.com

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 possible effect on the Company could include difficulty in accessing its exploration sites and hiring personnel for exploration programs, as well as in raising additional equity financing. The global shutdown and isolation 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. The Company is looking forward to clarification by the Provincial Governments regarding safety regulations for exploration work this summer.

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.