ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended December 31, 2018

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – December 31, 2018
As of February 12, 2019

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Romios Gold Resources Inc. ("Romios" or the "Company") constitutes management's review of the factors that affected the Company's condensed interim consolidated financial and operating performance for the six months ended December 31, 2018. The MD&A was prepared as of February 12, 2019 and should be read in conjunction with the unaudited condensed interim consolidated financial statements ("Financial Statements") of the Company for the three and six months ended December 31, 2018 and the audited consolidated financial statements of the Company for the years ended June 30, 2018 and 2017, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. These Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as described in Note 2 to the Financial Statements.

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper and silver. Its projects are located in British Columbia, Ontario, Quebec, and Nevada. Exploration and evaluation costs during the year ended June 30, 2018 were $466,064, with $253,490 incurred on the July-August 2017 drill program carried out at Atim Lake North, part of the Lundmark-Akow Lake property, and $194,617 on the February, 2018 airborne magnetic and VTEM™ Terrain Time Domain electromagnetic survey over three of the Company's exploration targets on its Newmont Lake Property in the "Golden Triangle" of British Columbia; the Northwest Zone, Ken Zone and the Dirk claims which includes Burgundy Ridge. In the six months ended December 31, 2018 an additional $181,584 was spent on field work on the BC properties. An update on the work results is included in the "Mineral Exploration, Golden Triangle Area Properties" section of this MD&A.

On September 24, 2018 the Company announced the signing of 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") in BC's Golden Triangle area in consideration for, among other things, 12 million common shares of CLM (4 million shares of which are issuable upon regulatory approval of the transaction); the payment of $2 million in cash option payments, of which $250,000 was paid upon signing of the Letter Agreement, and a further $250,000 is payable on each of the following 90 days, 180 days and 270 days from receipt of regulatory approval of this transaction; and a further $1 million is payable upon CLM earning its 100% interest in the Property through the expenditure of $8 million on the Property over a 3-year period. Romios retains a 2% Net Smelter Returns Royalty ("2% NSR") on the Property, or 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. Assays of the RC drill material are pending, with results to be announced when assays are received and analysed.

On December 4, 2018 the Company announced that it had finalized a definitive agreement dated November 29, 2018 (the "Definitive Agreement") with CLM to option the Property.

On January 11, 2019, at the Annual and Special Meeting of Shareholders, the shareholders of the Company approved the Definitive Agreement with CLM to option the Newmont Lake Property, subject to the approval of the TSX Venture Exchange, which was obtained on January 21, 2019.

On February 5, 2019, the Company announced that the date for receipt of regulatory approval of the Definitive Agreement with CLM had been extended to February 22, 2019.

Recent property acquisitions include:

In the Golden Triangle, in September the Company acquired by staking, 17 claims, 1.4 km west of the JW property in the northwest part of the Triangle, and in December,4 additional claims covering 1,832 hectares west of the JW property. Initial exploration of the new claims is expected to take place in the summer of 2019.

In the vicinity of the Lundmark-Akow Lake claims, two blocks of cell claims were acquired in April, 2018,

Block #1 comprises 91 cell claims, approximately 1,777 hectares (4,391acres), adding 6 km of what appears to be the same conductive formations that host the Atim Lake North massive sulphide type horizon discovered in 2017. There is no public record of any past drilling on this target. An airborne survey is planned for the winter of 2019, followed by drilling.

Block #2 comprises 79 cell claims, approximately 1,540 hectares (3,805 acres), 10 km northwest of the Lundmark Lake area. These claims cover a conceptual grass-roots gold target within a major bend in the North Caribou Lake greenstone belt.

On the financing side:

On October 2, 2018 the Company closed the first tranche of a non-brokered private placement of flow-through units and working capital units raising an aggregate of $555,000 for the continuation of exploration activity and for working capital purposes. On November 2, 2018 the Company closed the final tranche, increasing the aggregate raised to $605,000.

On December 21, 2018 the Company closed the first tranche of a non-brokered private placement of flow-through units and on December 31, 2018 closed the final tranche, raising an aggregate of $614,750 for the continuation of exploration activity.

In addition to the above private placements, the Company received the first payment of $250,000 from CLM on the signing of the Letter Agreement regarding the Option of the Newmont Lake Property

Mineral Exploration

British Columbia

Golden Triangle Area Properties

The Company's total land position in the Golden Triangle Area comprises 80,706 hectares (199,429 acres). The acquisition cost of the properties was $4.3 million, with the exploration and evaluation cost over the years totalling $20.8 million.

Northwestern British Columbia hosts a number of significant ore deposits in the vicinity of Romios' claims including copper-gold porphyry (e.g. Red Chris, Galore Creek) and VMS gold deposits (e.g. Eskay Creek) as well as precious-base metal vein deposits (e.g. Johnny Mt. and Snip). The Federal and British Columbia governments have funded the Northwest Transmission Line bringing the electrical power grid close to the Newmont Lake Project area. Road access and the provincial power grid will facilitate the construction of infrastructure and help expedite project development when the exploration work is further advanced. The 195 megawatt Forrest Kerr run-of-river hydroelectric facility is within 20 kilometres of the Newmont Lake Property, has been operating since 2015, and was followed by the Volcano Creek and the 66 megawatt McLymont Creek facility, all three connected to the provincial power grid.

In addition to a NI 43-101 Inferred Resource of 1.4 million tonnes @ 4.4 g/t Au, 0.22% Cu and 6.4 g/t Ag within the Northwest Zone of the Newmont Lake Property, there are over 20 mineralized showings being explored by the Company throughout its claims.

In February 2018, a 714 line km aeromagnetic and VTEM™ Terrain Time Domain electromagnetic survey over the Newmont Lake Property covered approximately 97 square kilometres at a line spacing of 125 m. The three survey blocks surveyed are referred to as the Northwest Zone, Ken Zone and the Dirk claims. The 2018 survey detected four relatively large areas of anomalously low resistivity and a multitude of weak EM conductors. Three of the four resistivity lows were examined in the field and no bedrock features were found to explain these anomalies.

A 3D inversion of the data from the 2013 ZTEM survey completed in 2018 identified a number of resistivity lows. These included one prominent low that reaffirmed earlier indications (from IP surveys) that at the Northwest Zone there is a largely untested geophysical anomaly extending southward from the known mineralization. A field examination in July 2018 revealed that the anomaly is due to barren pyrite distributed through a felsic volcanic horizon, a different host rock than that at the Northwest Zone. Additional ZTEM anomalies were identified flanking the O'Neill and Glacier Zones and overlying a granitoid intrusion south of the Northwest Zone. The first two anomalies were found to overlie exposures of metasediments containing several skarn horizons that have now been mapped and sampled in more detail and warrant further work. The granitoid intrusion was found to contain widely scattered quartz veins up to 30 cm wide with spotty Cu-Ag-Au mineralization but there was no indication of an economically significant mineralized system in this pluton.

The review of the 2013 and 2018 airborne magnetic data also supports earlier suggestions that the clusters of Cu-Au-Ag skarn-porphyry style mineralization related to granitoid dykes on the Dirk claims, which include the "72", Telena and Burgundy Ridge zones, and the Ken-Glacier-O'Neill Zones area, are situated along the margins of oval magnetic highs 1.5 to 3 km long. Mapping in 2018 delineated the margins of a granitoid pluton for more than 300 m projecting eastward from beneath the edges of an icefield and largely coincident with the magnetic high near the Ken and Glacier skarn zones. This finding provides a potential source for the mineralizing fluids in this area and greatly enhances the down-dip potential for increasing mineralization in these skarn horizons as they dip west/southwest toward the pluton.

A summary of the past work on the main prospects can be found in the MD&A for the year ended June 30, 2018 or on the Company's website www.romios.com

An update on the exploration of the Newmont Lake Properties follows.

Ken-Glacier Cu-Au-Ag Skarn Zone

Two lines of chip sampling were completed at the Ken Zone across a large iron carbonate vein which is exposed for up to 8 m in width and at least 25 m in length. They returned assays of 6.0 m @ 2.28% Cu and 7.9 g/t Au plus 4.3 m @ 1.32 % Cu and 4.75 g/t Au. This and other smaller veins in the area appear to be part of a widespread network ranging from local very high grade Cu-Au-Ag-(Co)-carbonate veins (e.g. 10.4% to 11.5 % Cu, 30.3 to 32.5 g/t Au, <1 to 135 g/t Ag and 372 ppm to 635 ppm Co across widths of 0.5 to 1.0 m; reported in Romios News Release dated September 10, 2018) to broad zones of barren background iron carbonate alteration. It is believed that this vein hosted mineralization is part of a >10 metre thick iron rich halo around the skarn horizons and it provides an additional promising drill target flanking the skarns. The apparent source pluton for the mineralizing fluids was found 300 metres from the Ken Zone and the intersections of the skarn layers with that pluton is now a high-priority drill target for 2019.

Burgundy Ridge Cu-Au-Ag Skarn Zone

Mapping and sampling on the >400 m long Burgundy Ridge skarn in September 2018 identified a number of well mineralized boulder trains assaying from 1.78% to 5.4% Cu, 0.22 to 2.37 g/t Au and 7 to 54 g/t Ag (samples are individual grabs or composites from up to 10 talus boulders). Outcrops of a newly recognized homogeneous copper-bearing skarnified dolomitic marble intermittently exposed across widths of 25-30 m returned assays ranging from 4.3 m @ 1.33% Cu, 2.85% Zn, 5 g/t Ag to 5.3 m @ 0.64% Cu, 1.34% Zn and 6 g/t Ag. The true width and continuity of this zone is uncertain but it was targeted by two RC drill holes drilled by CLM in October 2018 (all assays are pending).

Mapping of the Lower High Grade Zone revealed that the syenite dyke forming the core of this system widens from 5 m to 35 m before it disappears from view westward under an icefield. Chip samples along the edges of the dyke returned high grade assays in July 2018 (e.g. 3.8 m @ 2.58% Cu, 2.37 g/t Au, 46 g/t Ag and 7.4% Zn; previously reported). Three chip samples taken in September at the westernmost exposure returned values ranging from anomalous up to 1.77% Cu, 2.6 g/t Au and 26.4 g/t Ag, suggesting that the mineralization may extend under the icefield. Due to weather and time constraints this high-grade target could not be drilled by CLM in October 2018 and remains a high-priority drill target for 2019.

McLymont Fault Pyrite Vein

A >1 m wide Au-Cu enriched massive pyrite vein discovered in July south of the Northwest Zone has now been found at several sites over a length of 260 m along the NNE-trending McLymont fault. A one metre chip sample of this vein in July assayed 0.56% Cu and 0.99 g/t Au and grab samples from the northernmost outcrop in September range from 0.17 to 12.7 g/t Au, 2 to 12.4 g/t Ag and 0.04% to 0.4% Cu. The wide range in gold values and unknown total width of the pyrite vein warrant trenching and systematic channel sampling in future. It is unclear at this point if the pyrite vein is part of the plumbing system for the nearby Northwest Zone or a separate vein system.

Cuba Zones

High-grade Ag-Pb-Zn+/-Cu-Sb veins and newly discovered clusters of boulders were sampled during a brief examination of the Cuba North and South showings near the east margin of the Newmont Lake graben. Mineralization is found within wide zones of coarse barite and carbonate veins in a prominent N-S fault cutting Permian limestone. Various grab samples returned individual metal values ranging from 55 to 833 g/t Ag, 0.002% to 9% Pb, 0.36% to 10.3% Zn, 0.02% to 0.64% Cu, and 0.008% to 0.34% Sb. The precise source of the most mineralized float is uncertain and warrants further investigation by geophysics (IP), soil sampling and potentially diamond drilling.

Other Properties

Trek Property

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 7906 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 Teck Property.

Highlights of the 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 expects to initiate a new exploration program on the property in 2019.

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 and gold was 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 current activity, but additional drilling and exploration is justified to advance this prospect.

Quebec

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec approximately 30 kilometres from the city of Val d'Or. It previously produced 3.8 million tons of ore grading 0.33% MoS_2 and 0.04% bismuth. Romios completed two drilling programs on the property by 2010. The Company also conducted a program to sample and evaluate the tailings on the property for possible reprocessing and intends to evaluate the bulk tonnage potential of the property. In December 2013, consultants completed a property survey of the 2008 drill core, testing the core for resistivity, chargeability and magnetism. A more detailed review of the data has been recommended and induced polarization and resistivity is considered a favourable exploration method in this area.

Outlook

The Company's primary focus has been the systematic exploration of its properties in the Golden Triangle Area of northwestern British Columbia. Since the summer of 2008 Romios has carried out extensive exploration programs on these BC properties with considerable success. Based on the encouraging drill results in the last two years, further work is also planned on the Akow Lake property in Ontario.

With the signing of the Definitive Agreement with Crystal Lake Mining Corp., the financing of exploration work on the Newmont Lake Project will be under the initiative of CLM who will become the Operator during the Option Period, but Romios will have certain controls, and has the right to appoint one director to the Board of CLM.

The Company continues to pursue financing opportunities, including joint ventures and strategic alliances. 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 six months ended December 31, 2018, totalled $244,570 in BC and Ontario, compared to $234,893 in 2017, nearly all for drilling at Akow Lake property in Ontario.

General and administrative expenses for the three months ended December 31, 2018 were $176,681 compared to $121,608 in 2017; the difference was caused by an increase in professional fees $59,086 (2017 - $20,667), management fees and salaries to $58,313 (2017 - $49,275) and in shareholder communication costs increasing to $39,827 (2017 - $22,516).

The Company's net loss and comprehensive loss, including the amount spent on exploration, for the three months ended December 31, 2018 was $292,895 compared to $142,743 in 2017.

General and administrative expenses for the six months ended December 31, 2018 were $305,173 compared to $208,718 for the same period in 2017; the difference was caused by an increase in professional fees $91,677 (2017 - $47,482), management fees and salaries to $107,850 (2017 - $99,075) and in shareholder communication costs increasing to $59,713 (2017 - $29,543).

The Company's net loss and comprehensive loss, including the amount spent on exploration, for the six months ended December 31, 2018 was $588,826 compared to $443,049 in 2017.

Selected Quarterly Information

2018	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
	$	$	$	$
Net gain/(loss) and comprehensive (loss)	(292,895)	(295,931)	330,488	(331,333)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	5,719,524	5,150,480	5,033,703	4,417,716

2017	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
	$	$	$	$
Net (loss) and comprehensive (loss)	(142,743)	(300,306)	(240,309)	(47,929)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,686,369	4,354,206	4,398,719	4,550,150

Capital Resources and Liquidity

Since June 30, 2017 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	Expiry
July 14, 2017	FT	3,700,000	$0.05	185,000	1,850,000	$0.10	July 14, 2018
July 14, 2017	WC	400,000	$0.05	20,000	400,000	$0.10	July 14, 2018
November 24, 2017	FT	2,696,667	$0.075	202,250	1,348,333	$0.12	November 24, 2018
November 24, 2017	WC	3,643,333	$0.06	218,600	3,643,333	$0.12	November 24, 2018
June 5, 2018	FT	523,334	$0.09	47,100	261,667	$0.12	June 5, 2019
June 5, 2018	WC	2,900,000	$0.07	203,000	2,900,000	$0.12	June 5, 2019
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	4,153,846	$0.18	December 21, 2019
December 31, 2018	FT	1,150,000	$0.065	74,750	575,000	$0.18	December 31, 2019

Issue Costs

Date	Finder's fees	Brokers Warrants	Price	Expiry
July 14, 2017	$3,500	70,000	$0.05	July 14, 2018
November 24, 2017	$9,660	161,000	$0.06	November 24, 2018
December 21, 2018	$43,200	664,615	$0.065	December 21, 2019

On July 13, 2018 500,000 common shares were issued at $0.05 to acquire the minority interest in the Royce/Pork and JW Property in the Golden Triangle of BC.

On October 2, 2018 the Company closed the first tranche of a non-brokered private placement of flow-through units and working capital units raising an aggregate of $555,000 for the continuation of exploration activity and for working capital purposes. On November 2, 2018 the Company closed the final tranche, increasing the aggregate raised to $605,000.

On December 21, 2018 the Company closed the first tranche of a non-brokered private placement of flow-through units and on December 31, 2018 closed the final tranche, raising an aggregate of $614,750 for the continuation of exploration activity.

In addition to the above private placements, the Company received the first payment of $250,000 from CLM on the signing of the Letter Agreement regarding the Option of the Newmont Lake Property

At December 31, 2018, the Company had working capital of $1,003,281 after providing $661,332 for amounts due to related parties, compared to working capital of $181,989 as at June 30, 2018, after providing $603,859 due to related parties.

On February 12, 2019 the cash position was $1.1 million and working capital was $0.5 million, after providing $0.7 million 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 Definitive 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, 2017	167,268,490	31,224,506
Flow through units issued July 2017, net	3,700,000	159,385
Working capital units issued July 2017, net	400,000	14,462
Flow through units issued November 2017, net	2,696,667	155,577
Working capital units issued November 2017, net	3,643,333	168,154
Flow through units issued June 2018, net	523,334	43,477
Working capital units issued June 2018, net	2,900,000	162,846
Share issue costs	-	(40,081)
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
Warrant issue valuation	-	(32,806)
Share issue costs	-	(62,187)
Balance, December 31, 2018	198,397,016	33,041,583

Common share purchase options

The Company has a stock option plan (the "Plan") for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at December 31, 2018, 9,350,000 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, 2017	8,600,000	0.10
Granted	1,000,000	0.10
Expired	(250,000)	0.10
Outstanding at June 30, 2018 and December 31, 2018	9,350,000	0.10
Options exercisable at December 31, 2018	9,100,000	0.10

On December 13, 2017 500,000 share purchase options were granted to acquire common shares of the Company at $0.10 per share for five years.

On March 19, 2018 500,000 share purchase options were granted to acquire common shares of the Company at $0.10 per share for five years.

On April 18, 2018, 250,000 options at an exercise price of $0.10 per share, expired unexercised.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
5,350,000	5,350,000	4.2 months	$0.10	May 5, 2019
200,000	200,000	6 months	$0.10	June 30, 2019
2,800,000	2,800,000	27.7 months	$0.10	April 20, 2021
500,000	500,000	47.4 months	$0.10	December 13, 2022
500,000	250,000	50.6 months	$0.10	March 19, 2023
9,350,000	9,100,000			

Outstanding common share purchase warrants

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

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

	Number	***Price Range***
	#	$
Balance June 30, 2017	5,464,603	
Private placement warrants issued	10,634,334	0.05 to 0.12
Expired	(5,464,603)	0.06 to 0.15
Balance June 30, 2018	10,634,334	0.05 to 0.12
Expired	(2,250,000)	0.05 to 0.10
Exercised	(70,000)	0.05
Balance September 30, 2018	8,314,334	0.06 to 0.12
Expired	(5,152,667)	0.06 to 0.12
Private placement warrants issued	11,980,961	0.065 to 0.18
Balance December 31, 2018	15,142,628	

The number of common shares outstanding on December 31, 2018 and February 12, 2019 was 198,397,016. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on December 31, 2018 and February 12, 2019 was 222,889,644.

Related Party Transactions

During the three months ended December 31, 2018, the Company incurred related party expenses of $74,375 (2017 – $51,175) and $150,912 for the six months ended December 31, 2018 (2017 - $100,975). These expenses related to salary and consulting fees paid or payable to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Frank van de Water, Secretary and Chief Financial Officer and John Biczok, Vice-President, Exploration effective December 13, 2017 and Lawrence Roulston effective March 19, 2018. As at December 31, 2018, $576,436 (2017 - $423,443) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the period ended December 31, 2018 and 2017.

Share-based compensation to key management and directors for the three months ended December 31, 2018 was $7,374 (2017 - $12,939) and for the six months ended December 31, 2018 was $15,356 (2017 - $12,939).

During the six months ended December 31, 2018 the company incurred expenses of $67,382 (2017 - $26,299) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At December 31, 2018, $9,311 (2017 - $15,952) 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.

Contingencies and commitments

As at December 31, 2018 the Company had a lease commitment to January 31, 2020 for its principle office location estimated to total $17,860, and has $44,511 on deposit as property reclamation bonds with various governmental agencies, recorded in prepaid expenses.

Carrying value of mining and exploration properties

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, silver and molybdenum, possible production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at December 31, 2018 and February 12, 2019 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 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, 2018, available on SEDAR, www.sedar.com

Special Note Regarding Forward-Looking Statements

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

Additional Information

(1) Additional information may be found on SEDAR at www.sedar.com and on the Company's website www.romios.com .

(2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's latest Information circular dated November 30, 2018 for the Company's Annual and Special Meeting of Shareholders involving the election of directors on January 11, 2019.

(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**.**