

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended June 30, 2016

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – June 30, 2016 As of September 23, 2016

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 consolidated financial and operating performance for the year ended June 30, 2016. The MD&A was prepared as of September 23, 2016 and should be read in conjunction with the audited consolidated financial statements ("Financial Statements") of the Company for the years ended June 30, 2016 and 2015, 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 for all areas during the year ended June 30, 2016 were \$84,753.

The additional prospecting and sampling carried out at Burgundy Ridge in August 2015 corroborates the high grade nature of the copper-gold-silver mineralization encountered in previous work on the property and adds credence to management's belief that the mineralization extends beneath the snowfields encircling the approximate 400 metres of mineralized surface exposure. In addition, the sampling enlarged the area underlain by high grade mineralization outlined by the sampling carried out during the summers of 2013 and 2014.

The evaluation of the Timmins-Hislop Property indicates four parallel gold-bearing zones which transect the property and extend to the neighbouring properties.

The Company is optimistic that the September drilling program on the Lundmark-Akow Lake property following up on earlier drill results and the recent airborne geophysical survey over an area of widespread gold mineralization, will confirm the conductors at depth identified by the survey but not reached in earlier drilling. In May, 2016 the Ontario Prospectors Association, sponsored by the Northern Ontario Heritage Fund, agreed to provide financial assistance under the Junior Exploration Assistance Program of the lesser of \$97,824 or one-third of the Project Eligible Costs incurred on the 2016 drill program.

Sufficient work has been completed on the properties such that there will be only marginal carrying costs to maintain title to all its claims in the foreseeable future.

The Company had a cash balance of \$ 621,000 at September 23, 2016 and believes that it will be able to raise additional funds at the appropriate time to finance future exploration and evaluation programs. The Company raised \$454,675 in proceeds from the non-brokered private placements which closed on June 9 and July 28, 2016, with a further \$120,000 raised on September 21, 2016, all for the drill program at the Lundmark-Akow Lake property and for working capital purposes.

Mineral Exploration Properties

British Columbia

Golden Triangle Area Properties

The Company's total land position in the Golden Triangle Area is approximately 76,000 hectares (188,000 acres).

The principal mineral claims in the Golden Triangle area of northwestern British Columbia include Trek and Newmont Lake, which includes zones known as Burgundy Ridge, Northwest, Telena, 72, Ken, Argent and Andrei zones. 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, there are a number of mineralized showings on each of these properties being explored by the Company.

Northwestern British Columbia hosts a number of significant copper-gold porphyry and VMS gold deposits as well as polymetallic massive sulphide occurrences. The Federal and British Columbia governments have funded the Northwest Transmission Line bringing the electrical power grid close to the Newmont Lake Project area.

Access to the provincial power grid will facilitate the construction of infrastructure and help expedite project development. The 195 megawatt Forest 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 in December, 2015. All three facilities are connected to the power grid. The Tahltan First Nation is credited with having played a key role in the success of the projects.

The exploration and evaluation activities undertaken in the Golden Triangle for the year ended June 30, 2016 cost \$40,250.

Burgundy Ridge

In August 2013, a prospecting, sampling and mapping program was carried out over several new zones within the southern portion of the Newmont Lake Project area. Higher summer temperatures reduced the snowpack, and in the Burgundy Ridge Zone exposed a 300 metre-long by 225 metre-wide area and a cliff face extending to over 50 metres high. The total relief of the exposed mineralization extends over 150 metres in elevation, and both the assay and geologic mapping strongly support a continuation of the mineralization to the north, west, and south.

In September 2013, Geotech Ltd. completed a 372 line kilometre helicopter-borne Z-Axis Tipper Electromagnetic ("ZTEM") and Aeromagnetic Geophysical Survey along lines oriented east-west and spaced 300 metres apart. This covered an area that encompassed the Northwest Zone, Telena Zone, Ken Zone, '72 Zone and the recently discovered Burgundy Ridge Zone, an area of significant widespread copper-gold-silver mineralization exposed over a 400 metre-long by 225 metre-wide area.

More than seventeen discrete magnetic anomalies were outlined in the survey, of which nine are yet to be explained geologically, representing good exploration targets.

Based on a geophysical target model for alkaline porphyry mineral deposits and related skarn-type occurrences, at least fourteen favourable resistivity and magnetic high priority exploration targets have been identified.

During the 2014 summer exploration program, contiguous chip samples of rock, each 1.5 metres in length, were collected along a number of lines oriented essentially northwest-southeast. The location of the sample lines was based on the favourable results obtained in the 2013 sampling program and the proximity to the skarn contact between the intrusive porphyries and the reactive dolostone and limestone/marbles. In total 314 rock chip samples were collected in the sampling program of which 173 were applicable to Burgundy Ridge. In the northeast corner of the zone, a line of 30 contiguous samples, 45 metres in length, averaged 0.30% copper, 0.07g/t gold and 3.19 g/t silver. A further 24 metre line of samples, approximately 65 metres to the southwest, averaged 0.72% copper, 0.12 g/t gold and 5.17 g/t silver. A further 130 metres to the southwest, a 6 metre line of samples averaged 2.27% copper, 12.14g/t gold and 48.77g/t silver. Approximately 50 metres further southwest, two lines of samples, one 22.5 metres in length and the other, 18 metres in length averaged 0.48% copper, 0.18 g/t gold, 2.55 g/t silver and 0.59% copper, 0.33 g/t gold, 4.93 g/t silver respectively. In the southeast corner of Burgundy Ridge, eight contiguous samples collected along a 12 metre long line averaged 0.43% copper, 0.38 g/t gold and 18.67 g/t silver. Higher grade zones of mineralization occur within or adjacent to the sample lines, the most notable of which is a 3.0 metre long rock chip sample that assayed 5.12% copper, 28.49 g/t gold and 89.65 g/t silver. This sample included 1.5 metres that assayed 9.11% copper, 51.2 g/t gold and 171.0 g/t silver. In the far northwest corner of Burgundy Ridge, a contiguous line of samples 9.0 metres in length averaged 0.87% copper, 0.12 g/t gold and 7.97 g/t silver.

Basic ground exploration of areas to the northeast and west of Burgundy Ridge resulted in the discovery of several zones of porphyry-related copper and gold-bearing skarns similar to those sampled at Burgundy Ridge. A number of grab samples from a zone referred to as the Baxter Zone located 1,800 metres west of Burgundy Ridge assayed as high as 4.07% in copper. Chip samples on the Baxter Zone over 1.5 metres and 0.3 metres assayed 1.47% copper, 0.27 g/t gold and 4.17% copper, 2.96 g/t gold respectively. At the Telena Zone, located 850 metres northeast of Burgundy Ridge and the subject of earlier exploration by Romios, porphyritic syenite dykes and other potassic porphyritic dykes were identified and sampled. Of particular note, a 10.5 metre "chip-line" sample averaged 1.17% copper and 0.384 g/t gold.

The August 2015 prospecting and sampling carried out at Burgundy Ridge identified several new areas of copper-gold-silver mineralization newly exposed by a continually receding snowfield. Prospecting and systematic continuous rock-chip sampling in this new exposure delineated a 6.0 metre wide zone still covered by snow along strike that assays a weighted average of 2.38% copper, 2.20 g/t gold, 44.80 g/t silver, and 6.73% zinc, the details of which are outlined in the following table:

SAMPLE ID	SAMPLE TYPE	LENGTH (M)	Cu %	Au (g/t)	Ag (g/t)	Zn %
1430507	ROCK-CHIP	2.0	2.46	2.99	54.80	7.27
1430508	ROCK-CHIP	2.0	2.93	2.30	54.30	9.42
1430509	ROCK-CHIP	2.0	1.76	1.32	25.30	3.51
WEIGHTED AVERAGE		6.0 METRES	2.38	2.20	44.80	6.73

Other results from the 2015 sampling program include a 4.0 metre long continuous rock-chip sample that assayed 0.47% copper, 0.41 g/t gold, 8.31 g/t silver and 0.44 % zinc. In addition, a 2.0 metre rock-chip sample assayed 0.51% copper, 0.56 g/t gold, 8.67 g/t silver and 0.50% zinc; and a further 2.0 metre rock-chip sample assayed 0.51% copper, 0.55 g/t gold, 9.50 g/t silver and 0.64 % zinc and a 1.0 metre rock- chip sample assayed 1.59% copper, 1.29 g/t gold, 32.9 g/t Ag and 1.51% zinc. Two representative grab samples were collected. The first assayed 1.01% copper, 0.16 g/t gold, 2.96 g/t Ag, and 2.07% zinc and the second, 0.26 % copper, 0.10 g/t gold, 1.03 g/t silver, and 0.33% zinc. Sample identification and the details of the analyses are outlined in the following table:

SAMPLE ID	SAMPLE TYPE	LENGTH (M)	Cu %	Au (g/t)	Ag (g/t)	Zn %
1430574	GRAB	-	0.26	0.10	1.03	0.33
1430575	ROCK-CHIP	4.0	0.47	0.41	8.31	0.44
1430576	ROCK-CHIP	2.0	0.51	0.56	8.67	0.50
1430504	GRAB	-	1.01	0.16	2.96	2.07
1430505	ROCK-CHIP	2.0	0.51	0.55	9.50	0.64
1430506	ROCK-CHIP	1.0	1.59	1.29	32.90	1.51

A map identifying the location of the samples collected during the summers of 2013-2015 at Burgundy Ridge is on the Company's website at <http://www.romios.com/s/BurgundyPhotos.asp>.

The high-grade mineralization at Burgundy Ridge occurs within breccias and intrusive dykes that are structurally located along the margin of a large dolomitic limestone body which has been intruded by a variety of porphyries. The contact hosts semi-massive pods of copper-gold-silver-zinc mineralization that exhibit an affinity for an epidote-garnet skarn zone. The high-grade core of the system is centered in a lower-grade envelope of disseminated copper-gold mineralization hosted in-part by dolomitic limestones, mega-crystalline syenite porphyry, syenite porphyry and diorite porphyry.

The additional prospecting and sampling carried out at Burgundy Ridge corroborates the high grade nature of the copper-gold-silver mineralization encountered in previous work on the property and adds credence to management's belief that the mineralization extends beneath the snowfields encircling the approximate 400 metres

of mineralized surface exposure. In addition, the sampling enlarged the area underlain by high grade mineralization outlined by the sampling carried out during the summers of 2013 and 2014 at Burgundy Ridge.

Argent Showing

In 2013, the field crew visiting the Argent Showing in the southeast portion of the Newmont Lake area located two veins within the southeast portion of the property which were found to contain anomalous values in silver and copper. Nine rock grab samples collected over a 10 metre long exposure of these veins returned assays greater than 31 grams of silver per tonne and significant copper values. The three highest grade samples assayed 840 g/t Ag, 1.25 % Cu; 917 g/t Ag, 1.69 % Cu, 0.15 g/t Au; and 1450 g/t Ag, 2.76 % Cu, and 0.22 g/t Au.

Two veins located approximately 300 metres further north, along the eastern side of the Argent Showing also contain elevated silver and copper. Grab samples from outcrops of these veins assayed 1.9 g/t Ag, 0.39% Cu; and 1.6 g/t Ag, 0.24% Cu. A sample from an exposed quartz vein located in the northwest portion of the property assayed 11.8 g/t Au and 2.8 g/t Ag.

While these assays may not be representative of the entire Argent Showing, they do confirm the strongly mineralized nature of the showing, which appears similar to the vein and shear-hosted mineralization styles of the historic Johnny Mountain and Snip Gold deposits located approximately 15 kilometres to the southwest. Johnny Mountain produced approximately 220,000 tonnes grading 18.7 g/t Ag, 12.4 g/t Au, and 0.5% Cu. Barrick Gold mined the Snip Gold deposit and reported nearly 1 million tonnes grading approximately 31 g/t Au.

Metallurgical Testing

In 2013, scandium drill core samples from the Ken Zone of the Newmont Lake Project area were submitted to SGS Minerals Services for scoping level mineralogical testing and beneficiation and metallurgical recovery testing. Beneficiation tests did not indicate satisfactory recoveries. Different recovery methods on whole ore were tried, with an acid leach-bake test indicating 70% recovery, but with high acid usage. Further testing has been recommended, and as the samples were from only a small number of drill holes, testing on additional drill intersections is also warranted.

Ontario

Timmins-Hislop

The Timmins-Hislop Property is located on the southwestern edge of the Porcupine-Destor Fault and is surrounded by a number of significant gold occurrences and deposits, including the St. Andrew Goldfields Ltd.'s Hislop mine, and within 400 metres of Brigus Gold Corp.'s "Contact Zone".

Visible gold was encountered in three of the four holes drilled on the Property in September, 2012.

The most notable gold mineralization was in drill hole R12-001 which intersected a 3.8 metre (12.46 feet) interval that averaged 9.0 g/t gold. A higher grade zone within this interval assayed 23.5 g/t gold over 0.80 metres (2.62 feet). In drill hole R12-003, an interval of 1.3 metres (4.26 feet) was intersected that averaged 21.4 g/t gold. Deeper in the hole, a second interval of 4.7 metres (15.42 feet) assayed 2.7 g/t gold.

On July 15, 2013 the Company reported on its review of all available previous exploration work carried out on the Property including 12 exploratory drill holes completed by Chevron in 1988. This review included re-logging and re-assaying the drill core, including previously un-assayed core, with the results of this work computerized and analyzed in detail. As previously reported, gold was encountered in most of the Chevron holes, the most notable being hole C-88-202 which intersected a zone 0.72 metre (2.36 feet) wide that assayed 12.12 g/t gold. Re-sampling the core in other drill holes identified a 1.0 metre (3.28 feet) wide zone in hole C-88-204 that assayed 2.6 g/t gold as well as a 1.0 metre (3.28 feet) wide zone in hole C-88-232 that assayed 4.51 g/t gold.

As a result of the comprehensive review of the results of exploration on the property, four potential, parallel gold-bearing zones transecting the Property with an azimuth of approximately 290 degrees were identified. This attitude is consistent with the orientation of several neighbouring gold zones south and southeast of the property. The property is approximately 65 hectares, is strategically located with regard to the neighbouring gold zones and is ready for drilling.

Lundmark-Akow Lake

The Lundmark-Akow Lake property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario. Exploration and drilling in earlier years identified evidence of widespread gold mineralization and a zone of copper mineralization believed to reflect a more massive sulphide occurrence at depth. A three-year exploration permit was received from the Ministry of Northern Development and Mines, Ontario in January, 2014. In December, 2015 the Company announced that an exploration Memorandum of Understanding had been entered into with the North Caribou Lake First Nations Community to establish a mutually beneficial and cooperative relationship during the exploration stage of the property.

An airborne VTEM geophysical survey of 262 line kilometres has provided data enabling a more precise positioning of proposed drill holes to reach potentially significant deeper conductors. Geophysical modelling has shown that previous drill holes were not drilled deep enough to have intersected the anomalies identified at depth. The September, 2016 drill program will test the significance of these anomalies, as well as the deeper levels of the gold-bearing shear zone identified in earlier exploration programs.

On May 19, 2016 the Company announced that the Ontario Prospectors Association, sponsored by the Northern Ontario Heritage Fund, agreed to provide financial assistance under the Junior Exploration Assistance Program of the lesser of \$97,824 or one-third of the Project Eligible Costs to be incurred on the 2016 drill program at Akow Lake, currently in progress.

The private placement of flow-through units and working capital units completed on June 9 and July 28, 2016 raised \$454,675, with a further \$120,000 raised on September 21, 2016, all for the drill program at the Lundmark-Akow Lake property and for working capital purposes.

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 has been found in every hole to date. There has 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% MoS₂ 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, but induced polarization and resistivity is considered a favourable exploration method in this area. Testing of the stockpiled waste rock confirmed its suitability for mine road works, and that the existing tailings are suitable for neutralizing or capping other tailing ponds.

Outlook

The Company's primary focus remains 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 in BC with considerable success.

The additional prospecting and sampling carried out at Burgundy Ridge in August 2015 corroborates the high grade nature of the copper-gold-silver mineralization encountered in previous work on the property and adds credence to management's belief that the mineralization extends beneath the snowfields encircling the approximate 400 metres of mineralized surface exposure. In addition, the sampling enlarged the area underlain by high grade mineralization outlined by the sampling carried out during the summers of 2013 and 2014. More work is proposed on this property.

The Company has also continued to advance the highly prospective Lundmark-Akow Lake project in northwestern Ontario and is conducting a drilling program in September to follow up on earlier drill results and the recent airborne geophysical survey over an area of widespread gold mineralization.

The Company is considering further work at the La Corne molybdenum, bismuth and lithium property in order to evaluate the viability of open pit mining of the molybdenum bearing granite within and adjacent to old mine workings, although metal prices are not currently encouraging.

In June and July 2016 Romios completed private placements of \$282,000 in flow-through units and \$172,675 in working capital units, for gross proceeds of \$454,675. In September an additional \$120,000 was raised in working capital units. The financing will fund the drill program at the Lundmark-Akow Lake property and a limited field program in BC, as well as additional working capital.

Romios continues to pursue financing opportunities, including joint ventures and strategic alliances and anticipates that it will be able to raise additional funds at the appropriate time to continue its exploration and evaluation programs.

Results of Operations

Exploration expenses incurred during the year ended June 30, 2016 were \$84,753 compared to \$216,069 for the same period in 2015, when nearly all expenditures were in the Golden Triangle Area of BC. The \$34,827 BC provincial refund received in 2016 largely offset the 2016 costs incurred of \$40,250. In 2015 a \$205,138 BC provincial refund was received. Costs incurred on the Lundmark-Akow Lakes property this past year were \$39,062.

General and administrative expenses for the year ended June 30, 2016 were \$452,230 compared to \$536,001 for the same period in 2015; the difference caused by the drop in non-cash, share-based compensation from \$119,636 in 2015 to \$82,062 in 2016, decreases in professional fees to \$64,399 (2015 - \$72,080), and office and general expenses to \$65,775 (2015 - \$111,632) resulting from staff reductions and lower office costs.

Interest income was \$3,681 for the year ended June 30, 2016, compared to \$9,913 for 2015. The decrease is due to the reduction in cash balances during the year.

The Company's net loss and comprehensive loss, including the amount spent on exploration, for the year ended June 30, 2016 was \$498,475 compared to \$547,937 in 2015.

Fourth Quarter

The Company's net loss and comprehensive loss for the three months ended June 30, 2016 was \$152,539 compared to \$84,911 in the prior year. The change in the fourth quarter of 2016 compared to 2015 was largely due to the increase in non-cash share-based compensation to \$82,062 (2015 - \$13,893) due to option grants in April.

Selected Quarterly Information – Restated for 2015 as outlined in Note 3 to the Financial Statements

2015 - 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(152,539)	(100,723)	(119,162)	(126,051)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,944,551	4,605,242	4,658,188	4,774,082
2014 - 2015	June 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(84,911)	(155,232)	(181,527)	(126,267)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,864,137	4,898,674	4,997,405	5,152,668

Capital Resources and Liquidity

On June 9, 2016, the Company completed the first tranche of a non-brokered private placement with the sale of 2,900,000 flow-through units (“FT Units”) at \$0.07 per FT Unit for gross proceeds of \$203,000.

Each FT Unit was priced at \$0.07 and consisted of one common share and one-half of one share purchase warrant entitling the holder to purchase one common share (a “Warrant Share”) at a price of \$0.15 per Warrant Share until the earlier of: one year from closing date; and in the event that the closing price of the Common Shares on the TSX Venture Exchange is at least \$0.20 for twenty consecutive trading days, and the 20th trading day is at least four months from the Closing Date, the date which is thirty days from the final trading day.

The Company paid cash finder’s fees of \$4,900 and issued 70,000 broker warrants (“Broker Warrants”) in respect of the first closing. Each Broker Warrant entitles the holder to acquire a common share, priced at \$0.07 until June 9, 2017.

On July 28, 2016 the Company closed the private placement by issuing 1,128,572 FT Units for proceeds of \$79,000 as well as 2,887,917 working capital units (“WC Units”) for \$172,675. The WC Units were priced at \$0.06 and comprise one share and one warrant entitling the holder to purchase one share for one year at a price of \$0.12 per share, subject to an earlier trigger date as set out for the FT Units above. In September an additional \$120,000 was raised in working capital units.

The Company paid cash finder’s fees of \$1,344 and issued 22,400 Broker Warrants in respect of the July closing. Each Broker Warrant entitles the holder to acquire a common share, priced at \$0.07 until July 27, 2017.

Proceeds will largely be used for a drill program at the Lundmark-Akow Lakes claims in northwestern Ontario to test the geophysical anomalies which appear deeper than earlier drilling carried out on site.

At June 30, 2016, the Company had working capital of \$196,700, after providing \$239,919 for amounts due to related parties, compared to \$433,403 as at June 30, 2015, and \$433,000 at September 23, 2016. As the Company has no operating revenue, costs are being funded with equity based private placements. The Company’s estimated monthly cash costs over the balance of calendar 2016, excluding any exploration costs, are projected to average \$15,000 per month as the Company continues to further reduce these costs. The Company believes that it has enough financial resources to operate for the next twelve months. Additional funding will be required to continue to pursue the exploration and evaluation of its properties. The Company’s ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete financings. While the Company

has been successful in raising financings to date, there can be no assurance that it will be able to do so in the future.

Common Shares

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

	Number #	Amount \$
Balance, June 30, 2013	156,762,001	30,796,443
Flow through units issued December 2013	1,600,000	80,000
Share issue costs	-	(4,450)
Balance, June 30, 2014 and June 30, 2015	158,362,001	30,871,993
Flow through units issued June 2016, net	2,900,000	121,880
Share issue costs	-	(8,290)
Balance, June 30, 2016	161,262,001	30,985,583

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 June 30, 2016, 11,250,000 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 \$
Outstanding at June 30, 2014	11,850,000	0.14
Expired	(2,900,000)	0.14
Outstanding at June 30, 2015	8,950,000	0.13
Granted	2,800,000	0.10
Expired	(500,000)	0.15
Outstanding at June 30, 2016	11,250,000	0.13
Options exercisable at June 30, 2016	9,850,000	0.12

On April 20, 2016 2,800,000 share purchase options were granted to acquire common shares of the Company at \$0.10 per share for five years.

On June 30, 2016, 250,000 options at an exercise price of \$0.20 per share and 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
200,000	200,000	36 months	\$0.10	June 30, 2019
2,650,000	2,650,000	11.4 months	\$0.20	June 12, 2017
250,000	250,000	21.3 months	\$0.10	April 9, 2018
5,350,000	5,350,000	34.2 months	\$0.10	May 5, 2019
2,800,000	1,400,000	57.7 months	\$0.10	April 20, 2021
11,250,000	9,850,000			

The number of common shares outstanding on June 30, 2016 was 161,262,001. Taking into account outstanding share purchase options, warrants and 1,000,000 shares reserved for property transactions, the fully diluted common shares that could have been outstanding on June 30, 2016 was 175,102,001. In July 2016 1,000,000 stock options were granted to an investment relations firm, and with the private placement closing on July 28, an additional 4,016,489 shares and warrants for the subscription of 3,474,603 shares were issued. Including the shares and warrants issued in the September private placement, the fully diluted number of shares that could have been outstanding at September 23, 2016 was 187,593,093.

Related Party Transactions

During the year ended June 30, 2016, the Company incurred related party expenses of \$187,342 (2015 – \$198,433). 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, Thomas Skimming, V.P. Exploration and Michael D'Amico, Chief Financial Officer until December 31, 2015. As at June 30, 2016, \$198,333 (2015 - \$79,295) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other benefits during the years ended June 30, 2016 and 2015.

Non-cash, share-based compensation to key management and directors for the year ended June 30, 2016 was recorded as \$52,754 (2015 - \$97,978).

During the year ended June 30, 2016 the company incurred expenses of \$4,943 (2015 - \$2,817) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At June 30, 2016, \$ 3,390 (2015 - \$630) was outstanding. The Company also incurred expenses of \$15,500 (2015 - \$18,000) as directors' fees to independent directors. At June 30, 2016, \$35,500 (2015 - \$20,000) was payable.

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

Contingencies and commitments

As at June 30, 2016:

- a) the Company has a lease commitment to January 31, 2020 for its principle office location estimated to total \$60,180, and
- b) the Company has \$40,894 on deposit as property reclamation bonds with various governmental agencies. These amounts are included with 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, production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at June 30 and September 23, 2016 there was no impairment of the carrying value of its exploration properties.

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, based on relevant market information and information about the

financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company's financial instruments recognized in the balance sheet consist of cash and cash equivalents, HST/GST receivables and accounts payable. The fair value of these financial instruments approximates their carrying value due to the short term to maturity of these instruments.

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.

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

Exploration Risk

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

Financial Capability and Additional Financing

The Company had working capital of \$196,700 at June 30, 2016, after providing \$240,000 for amounts due to related parties, has no operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past, in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating Prices

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

Environment

Both the exploration and production phases of the Company's operations are subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter

standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Cash Flow

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

Title Matters

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

Exploration Permitting

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

Voluntary Change in Accounting Policy

During the year ended June 30, 2015, the Company voluntarily changed its accounting policy for exploration and evaluation expenditures. Previously, the Company capitalized acquisition costs and deferred exploration and evaluation expenditures of mineral properties to the specific mineral properties, net of recoveries received.

Under the new policy, only the original acquisition costs of exploration and evaluation properties are capitalized and all expenditures incurred to explore prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development, net of recoveries received, are charged to operations as incurred. The cumulative amounts expended on exploration and evaluation of each project continue to be shown in a note to the financial statements.

Management considers this accounting policy provides more reliable and relevant information and more clearly represents the Company's results and financial position.

In accordance with the requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company has retrospectively applied this change in accounting policy. The effect of the change on the 2015 financial statements is noted below.

The consolidated financial statement impact as at June 30, 2015 is as follows:

Consolidated Statements of Financial Position	Under previous accounting policy	Effect of change	As reported
	\$	\$	\$
Deferred exploration expenditures	21,620,120	(21,620,120)	-
Total non-current assets	25,885,629	(21,620,120)	4,265,509
Total assets	26,484,257	(21,620,120)	4,864,137
Deferred income tax	2,270,522	(2,270,522)	-
Total Liabilities	2,435,747	(2,270,522)	165,225
Deficit	(10,868,687)	(19,349,598)	(30,218,285)
Total shareholders' equity	24,048,511	(19,349,598)	4,698,912
Total liabilities and shareholders' equity	26,484,257	(21,620,120)	4,864,137

Consolidated Statements of Loss and Comprehensive Loss

	\$	\$	\$
Exploration and evaluation expenditures	-	10,931	10,931
Net loss and comprehensive loss for the year	537,006	10,931	547,937
Basic and diluted loss per year	(0.00)	(0.00)	(0.00)

Consolidated Statements of Cash Flows

	\$	\$	\$
Net loss for the year	(537,006)	(10,931)	(547,937)
Cash flows used in operating activities	(348,451)	(10,931)	(359,382)
Deferred exploration expenditures incurred	(10,931)	10,931	-
Cash flows used in investing activities	(40,931)	10,931	(30,000)

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.
- (2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is

contained in the Company's information circular for the Company's most recent annual meeting of security holders that involved the election of directors.

- (3) Thomas Skimming, P. Eng., Vice-President, Exploration and a Director of the Company, a qualified person under NI 43-101, has reviewed and approved the technical information included in this Management Discussion and Analysis.