

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2009

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – September 30, 2009 As of November 27, 2009

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Romios Gold Resources Inc. ("Romios" or the "Company") constitutes management's review of the factors that affected the Company's interim consolidated financial and operating performance for the three months ended September 30, 2009. The MD&A was prepared as of November 27, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements of the Company for the three months ended September 30, 2009, and the audited consolidated financial statements for the year ended June 30, 2009, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

The financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as described in Note 2 to the Financial Statements.

Executive Summary

Romios is a Canadian mineral exploration company which is actively engaged in precious and base metal exploration throughout British Columbia and Quebec with a primary focus on gold, copper, silver and molybdenum. The Company's principal properties upon which exploration work was carried out during the period under review include its Trek, Newmont Lake and the Dirk properties, all located in the Galore Creek area of northwestern British Columbia and the La Corne molybdenum property near the town of Val d'Or in the province of Quebec. At each of these properties, the Company has carried out extensive exploration programs which have consisted essentially of diamond drilling and various ground geophysical surveys during the last several years.

During the three months ended September 30, 2009 a total of 2,370 metres (7,775 feet) of diamond drilling was carried out on the Trek property to delineate the breccia-hosted copper-gold mineralization and wide zones of porphyry-style gold-copper mineralization encountered in earlier drilling. Similarly, 399 metres (1,309 feet) of diamond drilling was completed on the Newmont Lake property to test strong, chargeability and resistivity anomalies that were outlined by an induced polarization (IP) survey carried out as part of the 2008 exploration program. On the Dirk property, reconnaissance geological mapping and prospecting resulted in the discovery of significant copper, gold and silver mineralization within breccias and carbonate rocks that appear to be genetically related to orthoclase megacrystic syenite intrusions. A total of 32 samples from only two, the Dirk and the Telena Zones, of the many zones of mineralization discovered on the property, were collected and analyzed before the termination of the 2009 exploration program.

Subsequent to the end of the period under review, the Company announced results from the re-assaying of mineralized intervals from 11 of the 12 holes that were drilled in the vicinity of the former mine workings on its La Corne property. The results of the analyses indicated an 8.1% improvement in the molybdenum grades. The Company has commissioned the preparation of a NI 43-101 report that will incorporate historical information and all the new data generated since acquiring the property.

Two private placement financings of common shares during the period under review generated total gross proceeds to the Company of \$696,427, of which \$245,000 was received for shares issued on a flow-through basis and will be used exclusively for exploration activities on the Corporation's Galore Creek properties. The Company will be required to raise additional capital in order to continue the exploration and evaluation of its properties.

The Company retained the services of an investors relation firm to design and implement a program that will involve the introduction of the Company to appropriate analysts, portfolio managers and the media with a view to achieving a higher level of awareness of the Company in the investment community

The following, is a more comprehensive description of the Companies exploration activities on each of its mineral properties.

Galore Creek-Trek

Exploration work at the Trek property carried out during the 2008 exploration season resulted in new discoveries as described in the press release dated December 18, 2008. A follow-up program of prospecting and sampling at the Northeast Zone and the newly discovered Upper Northeast Zone led to a discovery of an area of mineralized outcrop wherein individual samples assayed up to 8.55 g/t gold, 44.0 g/t silver and 8.07 % copper over 1.0 metres.

The program was carried out to assess the significance of the results from an airborne geophysical survey carried out over the Trek Property by Fugro Airborne Surveys during the 2007 summer field season. The survey identified a large, positive magnetic anomaly with vertical gradient and magnetic tilt images that suggest sulphide veins have been emplaced along the Trek fault, which prominently bisects the anomaly.

Further work carried out during the balance of 2008 included completion of data assessment from the 2008 drilling program and the generation of a 2009 exploration program. The program was also designed to determine the significance of the extensive copper, gold and silver mineralization (4 representative grab samples of this mineralization collected in 2008 averaged 5.15 g/t gold, 5.08 g/t silver and 4.18% copper) that was discovered in a reconnaissance prospecting program northeast of the holes drilled during the summer of 2008 and referred to as the Northeast and Upper Northeast zones.

A total of 9 holes, collectively measuring 2,370 metres (7,775 feet) in length were drilled on the Trek property during the 2009 summer season. The drill program was designed to further delineate the breccia-hosted copper-gold mineralization and wide zones of porphyry-style gold-copper mineralization intersected in the diamond drill program carried out last summer on the property (hole TRK08-01 intersected a 32 metre (105 feet) wide mineralized breccia zone that assayed 2.06% copper, 1.05 g/t gold and 26.01 g/t silver and hole TRK08-02 intersected a mineralized interval of 27.0 metres (88 feet) that averaged 0.31% copper, 3.27 g/t gold and 5.71 g/t silver).

Widespread copper-gold mineralization was encountered in all of the holes that were drilled on the Trek property during the 2009 drill program and in some holes, high-grade mineralization was encountered, the most noteworthy being: hole TRK09-06 intersected a 5.5 metre (18.04 feet) interval of massive sulphide that assayed 8.49 g/t in gold, 4.10 g/t in silver and 0.14% copper and hole TRK09-09 intersected an interval of 1.5 metres (4 feet) that averaged 5.22% copper, 4.67 g/t gold and 29.30 g/t silver. A discussion of the mineralized intervals with corresponding assays for each of the holes can be found in the press release dated September 28, 2009.

The copper-gold mineralization on the Trek property occurs within breccia zones, faults, and as fracture filling and disseminations within andesitic-type volcanic rocks. The results of the drilling to date suggest the presence of one or more planar bodies of copper-gold mineralization with pronounced southwest-northeast trends and thicknesses up to 100 metres (328 feet) that coincide with southwest-northeast trending vertical gradient, airborne magnetic anomalies.

Galore Creek- Newmont Lake

At the Newmont Lake property, four holes (holes NLP09-01, NLP09-02, NLP09-03 and NLP09-04), collectively totaling 399 metres (1,309 feet) in length, were drilled in 2009 to test strong,

chargeability anomalies that were outlined by an induced polarization (IP) survey carried out as part of the 2008 exploration program. The anomalies were found to be coincident with large altered, gossanous rock outcrops, referred to as the Lower Northwest zone, located a short distance from the known gold-silver-copper resource (a NI 43-101 inferred resource of 1,406,000 tonnes containing 200,000 ounces of gold at 4.43 g/t, 6,790,000 lbs of copper at 0.22% and 291,000 ounces of silver at 6.4 g/t that was announced in a press release dated March 26, 2007. Mineral Resources are not Mineral Reserves as Mineral Resources have not demonstrated economic viability).

Each hole intersected varying widths of sulphide mineralization, principally pyrite, which occurs both as disseminations and within quartz-carbonate veinlets and stringers. The drill results are discussed in a Press Release dated September 28, 2009. The mineralization encountered in the drilling on the Lower North West zone is distinctly different from the North West zone and may represent a large, lower grade halo around the North West zone or a completely separate zone of lower grade mineralization. Further drilling will be required to resolve the relationship between these two zones. Clearly, the recent drilling indicates that the gold is distributed over a much larger area than previously realized. Further exploration in the Newmont Lake area will concentrate on the North West zone, in addition to the Ken and Everest zones (discovered in prior programs).

Galore Creek - Dirk

In a press release dated November 11, 2009, the Company announced the discovery of significant copper, gold and silver mineralization on its Dirk Property in the Galore Creek area of northwestern British Columbia. Only the Dirk and Telena Zones, two out of a number of mineralized zones discovered on the property, have been sampled to date.

A total of 15 samples were collected from the Dirk Zone consisting of eight 1.0 metre long (3 feet) contiguous chip samples, one 3 metre long (10 feet) continuous chip sample and six representative grab samples. The eight, one metre chip samples were taken from the main Dirk showing where mineralization consists of bornite, covellite and trace chalcopyrite in irregular, discontinuous, resistively weathered veins cutting large, silicified limestone rafts within the syenite intrusive complex. These eight samples averaged 2.9% copper and 0.64% gold over the full eight metres (26 feet). The 3 metre chip sample was taken from a mineralized section which contains disseminated to coarse, clotty chalcopyrite and bornite which exhibits garnet and epidote alteration and extends for 15 metres before it disappears under an extensive cover of snow. This 3 metre continuous chip sample from a second mineralized section of the Dirk Zone assayed 6.21% copper and 0.57 g/t gold. Two of the representative grab samples of altered and mineralized limestone and syenite assayed 3.08% copper and 1.39 g/t gold and 2.38% copper and 2.06 g/t gold respectively.

The Telena Zone exhibits styles of high-grade copper and gold mineralization within a syenitic dyke swarm similar to that observed at the Dirk Zone. Copper mineralization occurs as fine, stockworking veinlets, coarse clots and disseminations of bornite and chalcopyrite within the potassium-feldspar megacrystic to trachytic syenite dykes. Stringers of chalcopyrite up to 5% by volume associated with a bornite-cemented breccia along a shear zone are exposed on a 40 metre high cliff face on the property. A representative grab sample from this area assayed 2.07% copper and 0.97 g/t gold. Contiguous chip samples collected along a 24 metre (78 feet) length of the Telena Zone (16 samples-each sample, one to two metres in length) averaged 0.74% copper and 0.33 g/t gold. Within this zone, a 7 metre (22 feet) section averaged 2.0% copper and 0.71 g/t gold which in turn, contained two sections, each one metre in length, that assayed 3.55% copper, 1.38 g/t gold, 16.2 g/t silver and 5.69% copper, 2.2 g/t gold, 20.7 g/t silver respectively.

The mineralization on the Dirk Property consists of veinlets and stringers of bornite, covellite and trace amounts of chalcopyrite within breccias and carbonate rocks that appear to be genetically related to orthoclase megacrystic syenite intrusions similar to those at NovaGold-Teck

Resources' Galore Creek project and Imperial Metals Corporation's Mount Polley mine in central British Columbia.

On October 31, 2009 a total of 26 new claims encompassing an area of approximately 9,874 hectares (approximately 24,400 acres) were staked to cover extensions of the Dirk Property mineral trend.

La Corne Property

On January 22, 2009 Romios entered into a three-year option agreement for five mining concessions collectively encompassing 234.26 hectares and the site of the former producing La Corne molybdenum mine. Additionally, the Company map-staked 28 claims covering 847 hectares that surround, and are contiguous, to the mining concessions. Terms of the agreement provide for an initial payment of \$20,000 cash (paid), completion of a minimum of \$50,000 in exploration expenditures (\$931,578 incurred) and the issuance of 650,000 shares of the company over the three year period. The agreement is subject to a 3% Net Smelter Return royalty retained by the vendor, of which half (1.5%) can be repurchased for \$500,000. Details of the agreement were described in the Company's press release dated February 5, 2009.

The property is located adjacent to paved highway 111 approximately 30 kms. from Val d'Or, Quebec. The La Corne mine was operated intermittently by Molybdia Corporation Limited from 1951 to 1972 as an underground mine. Total production during this period was 3,838,844 tons of ore at a head grade of 0.33 % MoS₂ and 0.04% bismuth. The historical probable reserve calculated in 1974 was 1,440,000 tons grading 0.23 % MoS₂ and 0.04 % bismuth. This reserve is based on reports prepared by previous operators and should not be relied upon for any purpose. Although the resource is viewed as reliable and relevant based upon the information and methods used at the time, no qualified person (as defined by NI 43-101) has carried out sufficient work to classify the historical estimate as a current mineral resource or mineral reserve as defined in sections 1.2 and 1.3 of NI 43-101. Further work will be required to validate these resource estimates.

In late fall of 2008, Romios completed a drill program consisting of 19 diamond drill holes totaling 5,738 metres (18,825 feet) that were drilled both on the claims map-staked by Romios Gold and on the Mining Concessions acquired under the option agreement. Drilling results were reported in Romios' Press Release dated February 12, 2009. The drilling intersected molybdenum, bismuth, silver and lithium mineralization over long intervals starting from bedrock near the surface. Hole RQ-08-08 intersected 145.60 metres (477 feet), grading 0.0701% MoS₂, 0.0054 Bismuth, 0.306 g/t Silver and 0.031% Lithium. Hole RQ-08-15 intersected 168 metres (552 feet) averaging 0.0787 % MoS₂, 0.0064% bismuth, 0.120 g/t silver and 0.012% lithium.

The mineralized intervals from eleven of these holes (RQ-08-08 through RQ-08-19, excluding hole RQ-08-09 which was terminated prematurely short of its target) that were drilled in the vicinity of the former mine workings were re-assayed during the latter half of 2009 using the more effective ME-MS61 (four acid ICPMS) method employed by ALS-Chemex Laboratories in Val d'Or, Quebec. The decision to re-assay the drill core was based on ALS-Chemex's representation that the "four acid" method was more effective in digesting all of the molybdenum contained in the higher grade samples. This resulted in an 8.1% weighted average increase from 0.0483% to 0.0526% in the overall grade of MoS₂ in all of the samples collected from the mineralized intervals in the core from the eleven aforementioned drill holes. In total, approximately 800 samples were analyzed. Although the new analyses did not test for bismuth, silver or lithium, the initial sampling and analyses identified significant levels of these elements associated with the molybdenum mineralization.

Romios has commissioned the preparation of a NI 43-101 report that will incorporate historical information and the new data generated by Romios since it acquired the property.

Results of Operations

Total operating expenses were \$154,198 in the three months to September 30, 2009, compared to \$181,837 for the three months ended September 30, 2008. The largest component of this decrease is the non-cash cost of stock based compensation, which decreased to \$9,779 in 2009 from \$56,000 in the first three months of 2008. An increase in professional fees to \$71,633 from \$33,292 last year was substantially offset by a decrease in office and general expenses to \$34,864 from \$55,045 in 2008. In the three months to September 30, 2008 interest income was \$24,567, the reduction in 2009 is due to a decrease in surplus cash balances in the period

The Company's net loss for the three months ended September 30, 2009 was \$154,057 or \$0.00 per share (\$127,270 or \$0.00 per share for the three months ended September 30, 2008).

Capital Resources and Liquidity

At September 30, 2009 the Company had working capital of \$550,687 compared to \$1,370,280 as at June 30, 2009. As the Company has no operating revenue, operations continue to be funded through a series of equity based private placements. In the three months ended September 30, 2009, the company raised approximately \$451,000 to fund general operations and also raised \$245,000 in flow-through financing to fund eligible exploration expenditures. The resources generated from these activities enable the Company to pursue planned exploration activities although additional funding will be required to maintain ongoing operations and to fully pursue the development of its properties. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete future financings. While the Company has been successful in raising financings to date, there can be no assurance that it will be able to do so in the future.

Common Share Data

	<i>Number</i>	<i>Amount</i>
	#	\$
Balance, June 30, 2009	83,108,217	14,263,078
Flow through common shares issued	1,750,000	245,000
Common shares issued for cash	4,514,267	392,742
Share issue expenses	-	(17,150)
Balance, September 30 and November 27, 2009	89,372,484	14,869,670

On July 15, 2009, the Company completed a private placement of 4,514,267 units priced at \$0.10 per unit for gross proceeds of \$451,427. Each unit consists of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of \$0.15 per share for a term of one year.

On July 31, 2009, the Company completed a flow-through private placement of 1,750,000 flow-through common shares at an issue price of \$0.14 per flow-through share and one-half common share purchase warrant for gross proceeds of \$245,000. Each full warrant entitles the holder to acquire a further share at a price of \$0.20 per share for a term of one year. The Company paid a finder's fee of \$17,150 in cash and 175,000 share purchase warrants to acquire common shares at a price of \$0.14 per share for a term on one year.

Common share purchase stock options

At September 30, and November 27, 2009 the Company has stock options outstanding as follows;

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
235,500	235,500	0.44 years	\$0.21	March 10, 2010
457,000	457,000	1.19 years	\$0.12	December 13, 2010
750,000	750,000	1.43 years	\$0.25	March 13, 2011
600,000	600,000	1.72 years	\$0.32	June 27, 2011
100,000	50,000	2.28 years	\$0.15	January 22, 2012
1,518,000	1,518,000	2.70 years	\$0.65	June 26, 2012
150,000	150,000	2.74 years	\$0.65	July 09, 2012
1,000,000	1,000,000	2.80 years	\$0.32	June 12, 2013
700,000	700,000	3.65 years	\$0.32	June 27, 2013
750,000	625,000	3.69 years	\$0.15	January 22, 2014
350,000	262,500	4.25 years	\$0.15	July 24, 2014
300,000		4.75 years	\$0.15	August 1, 2012
6,910,500	6,348,000			

Outstanding common share purchase warrants

The Company has common share purchase warrants outstanding as follows;

	Warrants	\$
Outstanding, June 30, 2009	3,947,648	234,672
Private placement warrants issued	5,389,267	72,685
Compensation warrants issued	175,000	4,375
Compensation warrants issue expense	-	(4,375)
Balance, September 30 and November 27, 2009	9,511,915	307,357

Number of warrants	Exercise price	Expiry date
2,258,891	\$0.25	November 18, 2009
785,424	\$0.90	December 28, 2009
90,000	\$0.30	December 30, 2009
40,000	\$0.90	December 31, 2009
773,333	\$0.15	December 23, 2010
4,514,267	\$0.15	July 10, 2010
875,000	\$0.20	July 31, 2010
175,000	\$0.14	January 21, 2011
9,511,915		

On November 16, 2009 the Company granted an extension to the expiry date of 2,258,891 common share purchase warrants. These warrants, set to expire November 18, 2009, have been amended to extend the expiry date to May 18, 2010. There is no change to the warrant exercise price of \$0.25 per common share.

The fully diluted number of common shares that could be outstanding as at November 29, 2009 is 107,149,899.

Related Party Transactions

During the three months ended September 30, 2009, the Company incurred expenses of \$101,580 for management and consulting fees to the Company's senior officers or companies controlled by senior officers. At September 30, 2009, \$45,865 was due and payable to these related parties.

During the three months ended September 30, 2009, the Company incurred expenses of \$26,456 for legal fees to a company related to a senior officer of the Company. At September 30, 2009, \$75,715 was due and payable to this related party.

During the three months ended September 30, 2009, the Company incurred expenses of \$3,000 related to directors' fees. At September 30, 2009, \$2,000 was due and payable to the directors.

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.

Subsequent Events

On October 31, 2009 a total of 26 new claims encompassing an area of approximately 9,874 hectares (approximately 24,400 acres) were staked to cover extensions of the Dirk Property mineral trend.

On November 16, 2009 the Company granted an extension to the expiry date of 2,258,891 common share purchase warrants. These warrants, set to expire November 18, 2009, have been amended to extend the expiry date to May 18, 2010. There is no change to the warrant exercise price of \$0.25 per common share.

Critical Accounting Estimates

Critical accounting policies are summarized in Note 2 to the Consolidated Financial Statements.

Carrying value of mining and exploration properties

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

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, silver and molybdenum, production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. It is therefore possible that changes in estimates with respect to the mine plans could occur, which may affect the expected recoverability of the carrying value.

Future changes in accounting policy

Business combinations

In January 2009, the CICA issued Section 1582, Business Combinations, replacing Section 1581 of the same name. The new section will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Section 1582, which provides the Canadian equivalent to International Financial Reporting Standard 3, Business Combinations, establishes standards for the accounting for a business combination. Section 1582 requires business acquisitions (including non-controlling interests and contingent consideration) to be measured at fair value on the acquisition date, generally requires acquisition-related costs to be expensed, requires gains from bargain purchases to be recorded in net earnings, and expands the definition of a business. As Section 1582 will apply only to future business combinations, it will not have a significant effect on the Company's consolidated financial statements prior to such acquisitions.

Credit risk and the fair value of financial assets and financial liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The Company has evaluated the new section and determined that adoption of these new requirements will have no impact on the Company's financial statements beyond additional disclosures.

International financial reporting standards - IFRS

In February 2008, the Accounting Standards Board confirmed that Canadian GAAP for publicly accountable enterprises will be replaced by IFRS for fiscal years beginning on or after January 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, however there may be significant differences on recognition, measurement and disclosures required by some companies.

A detailed analysis of the differences between IFRS and the Company's accounting policies as well as an assessment of the impact of various alternatives is being carried out. The Company's project plan involves four phases, analysis, identification of changes, solution development and implementation.

The Company is in a preproduction stage and therefore has not adopted a number of accounting policies that a producing company would have. In a number of cases, the Company will be adopting IFRS as an initial policy, rather than a change from existing policies to IFRS. The current analysis indicates that there will be very little effect on financial reporting as a result of the adoption of IFRS.

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

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

The Company's financial instruments recognized in the balance sheet consist of cash, and cash equivalents, GST receivable and current liabilities. The fair value of these financial instruments approximate their carrying value due to the short maturity or current market rate associated with these instruments.

Risk Factors

There are a number of risks that could affect Romios' business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace, markets for the Company's securities and the demand for gold and base metals.

Exploration Risk

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

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating Prices

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

Environment

Both the exploration and production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Cash Flow

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

Title Matters

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

Outlook

The Company remains committed to the systematic exploration of its various properties in the Galore Creek area of northwestern British Columbia and its La Corne property in northern Quebec. During the summers of 2008 and 2009, Romios carried out aggressive exploration programs in these two areas that met with considerable success. Drilling continued to encounter gold mineralization at the North West Zone on the Newmont Lake property and significant copper-gold silver mineralization associated with a large alkalic porphyry system on the Trek property. Long intervals of molybdenum-bismuth-silver and lithium mineralization were encountered in the drill program on the La Corne property. Subject to adequate funding, the Company intends to continue aggressive diamond drill programs at each of these properties in the future.

At the La Corne property, the Company has commissioned the preparation of an independent NI 43-101 report that will incorporate the information from the Romios 2008 drilling program, the results from the resampling of drill core in the latter half of 2009 and historical data. The historical production on the La Corne property was from an underground operation, which focused only on the higher grade, narrow veins. Romios intends to evaluate the potential of a significant tonnage of lower grade material on the property that may be amenable to a lower cost, open pit method of mining.

The discovery of the Dirk and Telena zones on the Dirk Property represents the second important discovery of copper-gold mineralization made during the last 2 years on the Company's Galore Creek properties. The company intends to initiate an aggressive exploration program consisting principally of airborne and ground geophysical surveys, grid sampling, mapping and diamond drilling on the Dirk property during the summer of 2010.

On September 16, 2009, it was announced that the Canadian Federal Government will contribute up to \$130 million in addition to the \$250 million that will be provided by the British Columbia

Government towards the construction of a proposed Northwest Power Transmission Line, a 287 kilovolt power line extending for 335 kilometres along Highway 37 from the town of Terrace to the vicinity of Bob Quinn Lake in northwestern British Columbia. The expansion of British Columbia's existing power grid into sparsely populated regions will spur mineral exploration and will facilitate the development of mineral deposits in the Galore Creek area. Romios has several projects in the Galore Creek area and during the last several years, has spent over \$10 million in exploration at its Newmont Lake and Trek properties. The construction of the power line would provide a significant part of the infrastructure required to further the economic potential of these projects.

The recent collapse of the capital markets for exploration companies, continues to make it difficult for junior resource companies to raise funds for their ongoing efforts; however, with the caliber of the Company's assets and the positive results encountered in its exploration work in the Galore Creek area and on its La Corne property, the Company expects that it will be able to raise the necessary capital to fund its future exploration efforts.

In light of the recent surge in the price of gold which has exceeded US\$1,000 per ounce on a sustained basis, Romios intends to reassess all of its gold properties to determine the best option available to it to increase shareholder value.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading "Risk Factors". New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information

- (1) Additional information may be found on SEDAR at www.sedar.com.
- (2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for the Company's most recent annual meeting of security holders that involved the election of directors.
- (3) The qualified person responsible for the technical information included in the Management Discussion and Analysis is Thomas Skimming, P.Eng, VP of Exploration and a Director of the Company.

November 27, 2009
Toronto, Ontario

On behalf of the Board of Directors

"Anastasios (Tom) Drivas"

Anastasios (Tom) Drivas, President and CEO

"William R. Johnstone"

William R. Johnstone, Secretary