ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended June 30, 2009 and 2008

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis
October 26, 2009

The following discussion of the operating results and financial position 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, 2009 (the "Financial Statements"). The MD&A was prepared as of October 26, 2009 and should be read in conjunction with the audited Financial Statements for the year ended June 30, 2009 and 2008, 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 of the Financial Statements.

General

The Company is a Canadian mineral exploration company which currently focuses on the acquisition, exploration, and development of mineral resources, primarily gold and base metals, in British Columbia and Quebec.

The Company's accounting policy is that exploration expenditures related to mineral properties are deferred if it is probable that these costs will be recovered from future operations, otherwise they are recorded as an expense in the period in which they are incurred. 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 off to operations.

Selected Annual Information

	2009 **$**	**2008** **$**	**2007** **$**
Net loss	(1,946,477)	(1,648,881)	(1,115,274)
Net loss per shares – basic and diluted	(0.03)	(0.03)	(0.03)
Total assets	13,451,940	13,170,232	8,196,009

Results of Operations

Administrative expenses for the year totaled $916,730, compared with $1,507,825 in 2008, a reduction of $591,095. The largest component of this decrease is the non-cash cost of stock based compensation, which decreased to $233,908 in 2009 from $663,500 in 2008. In addition, professional fees decreased to $183,980 in 2009 from $329,887 in 2008. Included with office and general expenses of $363,970 is an expense of $160,528, which is a Part XII.6 tax penalty related to timing of the expenditure of funds raised through the Flow-Through share program. A similar penalty of $84,709 was incurred in 2008.

After management review the Company wrote down the carrying value of its interest in the Scossa gold property in Nevada to a nominal amount and incurred a writedown expense of $978,876, which substantially all related to the Scossa property. In 2008 the Company had a writedown expense of $649,555.

Expenses were partly offset by interest income of $40,768 in the year. In 2008 interest income was $127,733.

The Company's net loss before income tax was $1,854,838 in 2009, compared with $2,029,647 in 2008. After the provision for future income taxes of a recovery of $(91,639) the net loss for the year was $1,946,477 as compared to a net loss of $1,648,881 in the comparable period in 2008.

Fourth Quarter

The Company's net loss for the three months ended June 30, 2009 was $1,246,424, or $0.02 per share. The increase from $819,731 in the 4th quarter of the prior year,primarily reflects the fourth quarter mineral property writedown of $978,876, and also the adjustment of the Company's provision for future taxes.

Selected Quarterly Information

2008/2009	Sep 30	Dec 31	Mar 31	Jun 30
	$	$	$	$
Net loss	(127,270)	(207,975)	(364,808)	(1,246,424)
Net loss per share – basic and diluted	(0.02)	(0.01)	(0.00)	(0.01)
Total assets	13,395,735	14,913,346	14,438,062	13,451,940

2007/2008	Sep 30	Dec 31	Mar 31	Jun 30
	$	$	$	$
Net loss	(254,235)	(408,266)	(251,358)	(735,022)
Net loss per share – basic and diluted	(0.005)	(0.009)	(0.004)	(0.012)
Total assets	8,394,967	13,328,498	13,548,927	13,170,232

Capital Resources and Liquidity

At June 30, 2009 the Company had working capital of $1,370,280 compared to $5,226,841 as at June 30, 2008. As the Company has no operating revenue, operations have been funded through a series of equity based private placements. In the year ended June 30, 2009, the company raised approximately $242,000 ($459,000 for the year ended June 30, 2008) to fund administrative operations and also raised $1,647,000 ($5,180,900 for the year ended June 30, 2008) in flow-through financing to fund exploration expenditures. Included in the Company's working capital at June 30, 2009 is $1,333,779 of cash and cash equivalents that is restricted to exploration activities. Subsequent to June 30, 2009 Romios completed two further private placements of common shares which generated $696,000 of gross proceeds. 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 is 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.

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 (7,775.59 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 32.0 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 (88.57 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 1.50 metres (4.92 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 399.0 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).

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 847.5 hectares that surround, and are contiguous, to the mining concessions. Terms of the agreement provide for an initial payment of $20,000 cash, completion of a minimum of $50,000 in exploration expenditures 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 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 % MoS_2 (6.6 lbs/ ton) and 0.040% bismuth (0.80 lbs/ton). The historical probable reserve calculated in 1974 was 1,440,000 tons grading 0.23 % MoS_2 (4.6 pounds/ton) and 0.04 % bismuth (0.80 lbs/ton). 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 an 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 (477.7 feet), grading 0.0701% MoS2, 0.0054 Bismuth, 0.306 g/t Silver and 0.031% Lithium. Hole RQ-08-15 intersected 168.30 metres (552.2 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 MoS_2 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 the historical information and the new data generated by Romios since it acquired the property.

Outstanding Common Share Data

	Number	***Amount***
	#	$
Balance, June 30, 2007	53,746,990	8,042,521
Flow through common shares issued	10,361,800	5,180,900
Common shares issued for cash	525,000	210,000
Common shares issued for acting as agent	480,000	240,000
Exercise of warrants	340,266	241,589
Exercise of options	29,159	7,290
Common shares issued for property acquisition	3,227,778	1,122,450
Share issue expenses	-	(495,788)
Flow through shares future income tax liability	-	(1,735,602)
Balance, June 30, 2008	68,710,993	12,813,360
Flow through common shares issued	10,980,000	1,647,000
Common shares issued for property acquisition	495,000	106,775
Common shares issued for cash	2,438,891	241,973
Common shares issued for acting as agent	483,333	72,500
Share issue expenses	-	(140,900)
Flow through shares future income tax liability	-	(477,630)
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	451,427
Balance October 26, 2009	89,372,484	14,959,505

Outstanding common share purchase stock options
As at June 30, 2009

Number of stock options	Exercise price per share	Expiry date
235,500	$0.21	March 10, 2010
457,000	$0.12	December 13, 2010
750,000	$0.25	March 13, 2011
600,000	$0.32	June 27, 2011
100,000	$0.15	January 22, 2012
1,518,000	$0.65	June 26, 2012
150,000	$0.65	July 09, 2012
1,000,000	$0.32	June 12, 2013
700,000	$0.32	June 27, 2013
750,000	$0.15	January 22, 2014
350,000	$0.15	July 24, 2014
300,000	$0.15	August 1, 2012
6,910,500		

Outstanding common share purchase warrants
As at June 30, 2009

Number of warrants	Exercise price per share	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
10,866,915		

Related Party Transactions

During the year ended June 30, 2009, the Company incurred expenses of $406,046 (2008-$299,206), for management and consulting fees to the Company's senior officers or companies controlled by senior officers, of which $37,500 was due and payable at June 30, 2009.

During the year ended June 30, 2009, the Company incurred expenses of $89.231 (2008-$119,373), for legal fees to a company related to a senior officer of the Company, of which $60,969 was due and payable at June 30, 2009.

During the year ended June 30, 2009, the Company incurred expenses of $11,000 (2008-$8,500), for directors fees, of which $3,000 was due and payable at June 30, 2009.

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.

Critical Accounting Estimates

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

Change in accounting policy - capital disclosures
Effective January 1, 2008, the Company adopted Section 1535 (“Capital Disclosures”). This section establishes standards for disclosure of qualitative and quantitative information about an entity’s capital and how it is managed in order to enable users of its financial statements to evaluate the entity’s objectives, policies and processes of managing capital. Beyond additional disclosures, the adoption of these standards did not have an effect on the Company’s financial position or results of operations. The new disclosures are included in note 9 to the consolidated financial statements.

Change in accounting policy – financial instruments – disclosure and presentation
Effective January 1, 2008, the Company adopted Section 3862 (“Financial Instruments – Disclosures”) and Section 3863 (“Financial Instruments – Presentation”). Section 3862 replaces the disclosure portion of Section 3861, Financial Instruments – Disclosure and Presentation, and enhances the disclosure requirements on the nature and extent of risks arising from financial instruments, and how these risks are managed. Section 3863 carries forward the presentation requirements from Section 3861. Beyond additional disclosures, the adoption of these new pronouncements did not have an effect on the Company’s financial position or results of operations. The new disclosures are included in note 8 to the consolidated financial statements.

Change in accounting policy - general standards of financial statement presentation
Effective January 1, 2008, the Company adopted the amendment to Section 1400 ("General Standards of Financial Statement Presentation"). The amendment to this section provides revised guidance related to management's responsibility to assess the ability of the entity to continue as a going concern. Beyond additional disclosure, the adoption of this amendment did not have an effect on the Company's financial position or results of operations. The new disclosures are included in note 1 to the consolidated financial statements.

Future changes in accounting policy

Goodwill and other intangible assets and financial statement concepts
Effective July 1, 2009, the Company will adopt Section 3064. Section 3064 provides guidance on the recognition of intangible assets in accordance with the definition of an asset and the criteria for asset recognition, clarifying the application of the concept of matching revenues and expenses, whether these assets are separately acquired or are developed internally. The Company is currently evaluating the effect of adopting this standard.

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.

Consolidated financial statements and non-controlling Interests
In January 2009, the CICA issued Sections 1601 "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier application permitted.

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.

Subsequent Events

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.

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.

Recently, it was announced that the Canadian Federal Government will contribute up to C$130 million in addition to the C$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 C$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, undoubtedly, will 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 is hopeful that it can 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.

October 26, 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