

ROMIOS GOLD RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2007

The following discussion and analysis of the activity and financial results of the Company for the three months ended September 30, 2007 should be read in conjunction with the unaudited consolidated financial statements and related notes contained in this interim report, as well as with management's discussion and analysis, audited consolidated financial statements and related notes for the year ended June 30, 2007.

This MD&A contains forward-looking statements, including statements concerning possible or assumed future results of operations of the Company. Forward-looking statements typically are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including, but not limited to: securing additional funding to continue its development programs, the successful definition of recoverable economic resources, maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction and operation of a facility for the extraction of the mineral resources. The Company's results could differ materially from those anticipated in these forward-looking statements.

This MD&A has been reviewed and approved by the Board of Directors of the Company, and contains certain information that is current to November 23, 2007. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. The Company may, but is not obligated to, provide updates to forward-looking statements, including subsequent new releases and its interim MD&A's filed with regulatory authorities.

Operations

Galore Project

On October 15, 2007 the Company announced the successful completion of its 2007 summer exploration program on its various properties in the Galore Creek area of Northwestern British Columbia.

The properties lie adjacent to the large parcel of land which houses NovaGold Resources' Galore Creek copper-gold deposits which are currently under development on a partnership basis between NovaGold Resources Inc. and Teck Cominco Limited. Romios' exploration program consisted of airborne and ground geophysical surveys, geological mapping, prospecting, reconnaissance soil geochemistry and diamond drilling.

Diamond Drilling

A total of 9 holes, collectively amounting to 1,214.6 metres (3,985 feet) in length, were drilled mainly by Apex Drilling of Smithers, B.C., to test the Ken, B&D, Vera, Bridget, RNT and the NW Zones.

One hole was designed to test an induced polarization anomaly believed to be reflecting an extension to the zone of gold mineralization at the NW Zone, which previously was calculated to contain an inferred resource of 1,406,000 tonnes at a grade of 4.43 gpt Au, 0.22% Cu and 6.4 gpt Ag or a gold equivalent grade (AuEq) of 5.16 gpt that was announced in a press release dated March 26, 2007. This equates to in-situ contained metal of 200,000 ounces of gold, 6,790,000 pounds of copper and 291,000 ounces of silver. These resources are reported at a base case gold equivalent cut-off grade of 2 gpt. This hole was drilled to a depth of 190.5 metres (625 feet) and encountered extensive sulphide and magnetite mineralization associated with zones of brecciation and silicification similar to that which characterizes the NW Zone. The core from this hole has been logged, sampled and submitted to ALS Chemex Laboratories in Vancouver for chemical analyses. The results will be announced once they have been received and evaluated by Romios' technical team.

Two holes were drilled into the newly discovered B&D Zone, located 500 meters (1,640 feet) northwest of the Ken Zone, to undercut a surface exposure of significant copper-gold-silver mineralization within a highly fractured feldspar porphyry dike that was discovered by Romios personnel this summer. Each hole encountered similar widths of mineralization to that exposed on surface. The core from these holes has been logged, sampled and submitted to ALS Chemex for analyses and will be reported when available.

Two holes were drilled into the newly discovered RNT zone which consists of several outcrops of an alkalic porphyry, exposed in a large expanse of glacial debris below the toe of a glacier, which contains both disseminated, and stringer-type chalcopyrite and magnetite mineralization similar to that being developed at the Galore Creek Project. The outcrops cover an area of approximately 325 m X 325 m (1,065 ft X 1,065 ft) and appear to be bounded by northwest and southeast trending faults. The results of the samples collected from these holes, together with the samples from the other holes, will be announced in due course, when they have been received from ALS Chemex Laboratories.

A single hole was drilled to intersect the newly discovered Bridget showing which, on surface, exhibited similar mineralization and lithology to that at the NW Zone.

As part of the 2007 Summer Exploration Program, three core holes were drilled on the "JW" Property. One of these holes, (Hole JW07-06) intersected a 2.4 meter (7.87 feet) interval that contained a weighted average of 31.87 g/t (0.93 oz/t). The other two holes (JW07-07 and JW07-08) were drilled to test the northern portion of a large geochemical anomaly. The details of this drilling were announced in a Press Release dated September 20, 2007.

Airborne and Ground Geophysics

A combined magnetic-electromagnetic-resistivity airborne survey, involving approximately 1,280 line kilometres, was carried out by Fugro Airborne Surveys Corporation using an A-Star helicopter over most of Romios' claim holdings in the area. The raw data collected from this survey are being processed by Fugro and a report on the results will be announced once they have been received from Fugro and assessed by Romios' geologists.

Ground magnetic and Induced Polarization surveys were completed on the Black Bear, Vera, and northern half of the NW Zones, and detailed ground magnetic surveys were carried out over the Ken and the RNT Zones. Collectively, a total of 25.4 line kilometers (15.78 linear miles) of magnetic and 15.4 line kilometers (9.57 linear miles) of induced polarization survey was completed during the summer program. Similar to the airborne survey, the raw data is being processed and the results of these surveys will be announced when available.

Soil Sampling:

Systematic soil sampling was carried out at 50 meter (164 feet) sample intervals across and adjacent to the Mclymont and Newmont faults. Although only a small percentage of the results from this sampling were generated during the 2007 field season, these early results led to the discovery of the RNT Zone.

Geological Mapping and Prospecting:

For the most part, geological mapping and reconnaissance prospecting were concentrated within the graben portion of Romios' Newmont Lake claim block. A limited amount of reconnaissance mapping and prospecting was carried out in the vicinity of the NW Zone. A detailed prospecting program carried out between the NW Zone and the Ken Zone, in the vicinity of a large circular magnetic feature, resulted in the discovery of 17 new outcropping occurrences of chalcopyrite and/or chalcopyrite-magnetite. A comprehensive follow up of soil anomalies adjacent to the Newmont Fault resulted in the discovery of the RNT showing described previously in this MD&A. Previously, the area was covered by an alpine glacier which in effect, masked these copper-magnetite showings from view. These occurrences have only recently become exposed as a result of prolific glacial melting in the area.

One of these occurrences, which is now referred to as the B&D Zone, is described in a Romios press release dated September 11, 2007 where it was announced that two chip samples taken across a zone approximately 2.0 meters in width assayed 8.59% copper, 16.5 g/tonne (0.48 oz/t) gold, 82.5 g/tonne(2.40 oz/t) silver, 0.052% molybdenum and 3.01% copper, 5.19 g/tonne(0.15 oz/t) gold, 36.5g/tonne (1.06 oz/t) silver and 0.003% molybdenum respectively.

As part of a prospecting strategy, on-site analyses of the results generated in the field from the combined airborne magnetic-electromagnetic-resistivity were used to define the areas in which basic prospecting was to be carried out. This methodology led to the discovery of several new mineral occurrences north of the NW Zone in the Newmont Lake area. These new occurrences were sampled and have been submitted to ALS Chemex Laboratories for analyses. The results will be reported when available.

Regional Developments

On October 1, 2007, the B.C. Provincial Government announced its intent to construct a new transmission line, an extension of its existing power grid, into the remote northwestern regions of British Columbia. Estimated to cost \$400 million, the line is expected to be 335 kilometres in length, running between Terrace and Bob Quinn Lake along Highway 37 and will be built as a public- private partnership wherein Galore Creek Partnership, representing the private sector, will contribute \$158 million of the cost. The new line will provide electricity to remote communities and will benefit mineral exploration and mine development in the region. A spur line from this new transmission line into NovaGold/Teck Cominco's Galore Creek Project would pass through several of Romios' properties. This should result in significant savings to Romios in the event any of its projects in the Galore Creek area progress to production.

Financial Review

Corporate and administrative expenses were \$319,902 for the three month period as compared to \$82,787 in the same period last year. The increase is attributable to an increase of \$166,750 in stock-based compensation expenses for the quarter, resulting from the vesting of options awarded to officers and consultants in the prior year and to an increase in office and administrative expenses resulting from an overall increase in the activity of the Company.

The Company follows the principle of capitalizing its exploration expenditures as incurred. The amount capitalized to deferred exploration expenditures in the first quarter was \$1,811,372 as compared to \$519,653 in the first three months of last year.

The net loss for the three month period was \$254,235 or \$0.005 per share compared to \$82,787 or \$0.003 for the three month period ended September 30, 2006.

Cash provided by operating activities was \$91,150 compared to cash used in operating activities of \$189,870 in the comparable period in the prior year.

Financial Condition and Liquidity

The cash position at September 30, 2007 was \$1,701,920 with an additional \$38,548 available for future exploration expenditures compared to \$1,657,920 and \$1,805,196 respectively at June 30, 2007. Working capital was \$1,512,894 at September 30, 2007 as compared to \$3,456,939 at June 30, 2007. This decrease is directly attributable to the exploration expenditures incurred in the first quarter.

The warrants outstanding have exercise prices below the current market share price and the Company expects that a large number of these will be exercised, if market conditions remain buoyant.

Share Capital

Common shares outstanding at the date of this report are:

Outstanding, June 30, 2007	53,746,990
Issued for property acquisition	50,000
Outstanding, September 30, 2007	53,796,990
Issued for property acquisition	50,000
Exercise of warrants	340,266
Outstanding, November 23, 2007	54,187,256

Warrants outstanding at the date of this report are:

Outstanding, June 30, 2007	10,086,805
Issued for property acquisition	50,000
Outstanding, September 30, 2007	10,136,805
Exercised	(340,266)
Outstanding, November 23, 2007	9,796,539

The Company has granted warrants to purchase 9,796,539 common shares at \$0.60 in the first year and at \$0.90 in the second year. These warrants expire after the second year at dates ranging from November 27, 2009 to January 12, 2010. The Company has also granted, on August 27, 2007, warrants to purchase 50,000 common shares at an exercise price equal to the weighted average price of the common shares for the twenty consecutive trading days immediately prior to the date of issuance. These warrants expire one year after the date of issuance.

Stock options outstanding at the date of this report are:

Outstanding, June 30, 2007	4,655,876
Granted	150,000
Outstanding, September 30, 2007 and November 23, 2007	4,805,876

The Company has granted options to acquire 4,805,876 common shares at prices ranging from \$0.12 to \$0.65 with expiry dates ranging from Jan 8, 2008 to July 9, 2012. The weighted average exercise price of the outstanding options is \$0.415.

Outlook

During this past year, Romios completed the largest exploration program in its history. The early exploration results are considered very encouraging by Romios' management. The results from this extensive exploration program, which includes assay results from nine drill holes and surface and geochem sampling, are pending and will be announced as received (see Press Release of October 15, 2007).

Romios is now planning an even larger exploration program in 2008, subject to receipt of sufficient equity financing to fund the program. It will encompass all of the nine Galore Creek Properties. It will include drilling on Newmont Lake, Trek and JW Properties, and will include mapping, prospecting and sampling on all the properties in the Galore Creek area. Details on the 2008 program will be announced when we have received and processed all the results from the 2007 exploration program and have finalized plans.

Romios is looking forward, in the year ahead, to a very active and exciting exploration program.

Disclosure Controls and Procedures

Management is responsible for the information disclosed in this MD&A, and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. As of the financial year ended June 30, 2007, an evaluation was carried out under the supervision of the Chief Executive Officer and Chief Financial Officer, on the effectiveness of the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("MI 52-109"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer conclude that the design and operation of these disclosure controls and procedures were effective as of June 30, 2007 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities. As there have been no subsequent changes to these controls and procedures, the Chief Executive Officer and Chief Financial Officer conclude that the design and operation of these disclosure controls and procedures were effective as of September 30, 2007 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be made to known to them by others within those entities.

Changes in Internal Control over Financial Reporting

Under the provisions of MI 52-109, a reporting issuer is also required to disclose in their MD&A any change in internal control over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect internal control over financial reporting.

Management has determined that there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to affect, the internal control over financial reporting.

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.