

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended December 31, 2020

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – December 31, 2020 As of February 24, 2021

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper and silver. Its projects are located in Ontario, British Columbia, Quebec, and Nevada.

Following the completion of an airborne magnetic and VTEM™ survey over the northwestern portion of the Lundmark-Akow Lake property in Ontario in March 2019, the Company completed a six-hole diamond drilling program totalling 1,343 metres, largely in the northern half of the property, in June 2019. A gold-bearing quartz-pyrrhotite vein which graded 8.64 g/t Au over 4.75 m was intersected in hole RGR-19-5 of this drill program. This is the best gold drill intercept ever from the Lundmark-Akow Lake region outside of the Musselwhite mine property. The electromagnetic conductor apparently coincident with this vein is 300 to 400 metres long. A similar but lower grade vein was intersected in hole RGR-19-6, drilled in the opposite direction of RGR 19-5 to test a parallel series of multiple conductors. This vein was intersected 330 m NE of the discovery vein at the tail end of a 700 m long conductor and assayed 0.5 g/t Au over 7.35 m, with individual assays between 96 ppb and 1.9 g/t Au.

A follow-up drilling program of 7 holes totalling 1,345 m was completed in September 2019 in the northwestern section of the property, 30 km north of Newmont's Musselwhite gold mine. All but one of the drill holes were within a 700 m x 400 m area. These holes uncovered four different styles of Copper-Gold +/- Silver-Lead-Zinc mineralization in close proximity to each other, a significant finding that greatly enhances the potential of this area to host economic ore zones. The four types of mineralization are:

- 1) Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.
- 2) Vein-type copper-gold mineralization in basalt.
- 3) Gold-rich quartz-pyrrhotite veins.
- 4) Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.

These different zone types locally occur close enough to each other to create broader, semi-continuous composite zones, e.g. 22.6 m @ 1.2 g/t Au, 0.46% Cu in hole RGR-19-010. The intriguing possibility that as many as three of these mineralization types are genetically linked is now being investigated. In the fall of 2020, the company contracted Terraquest to complete a helicopter-borne magnetic-VLF survey over the 2019 discovery zones in an effort to locate various structures postulated to control the gold mineralization. Initial results of the survey appear to confirm the presence of these structures and drilling of the gold and VMS targets is planned for the summer of 2021. In September 2019 the Company acquired by staking another 142 claims adjacent to the Company's recent gold discovery in the northwest portion of its Lundmark-Akow Lake Project in Northwestern Ontario. The claims cover approximately 2,987 hectares (7,381 acres) and were staked over areas that are of geophysical interest based on the geological model of the discovery zone area.

In April 2020 the Company acquired by staking 81 mining claims totalling 1,576.5 hectares (3,896 acres) that cover the on-strike continuation of the mineralized iron formation and coincident shear zone that host the Arseno Lake zinc-lead-silver-gold prospect ~34 km NW of the 2019 Au-Cu discoveries on the Company's Lundmark-Akow Lake property. Romios expects to complete an initial evaluation of these claims in the summer of 2021.

In June 2020 the Company acquired from three prospectors 55 mining claims totalling 1,073.3 hectares (2,652.2 acres) with 5 gold and copper showings along the North Caribou River Fault ("NCR") in northwestern Ontario. The claims are located 15 km southeast of the road accessible community of Weagamow (Round) Lake and just 8 km from the all-weather provincial road to that community. They are 35 km west of Romios' 2019 gold-copper discovery on the Lundmark-Akow property and 54 km NW of Newmont's Musselwhite gold mine. Romios' new claims are flanked on both sides by claims held by Newmont.

In August and October 2020 Romios acquired by online staking 38 claims in 5 blocks covering 1156.1 hectares (2,857 acres) in the Thunder Bay silver district of northwestern Ontario, covering 5 old silver prospects, some of which have not been explored since the 1800s. The claims are largely road accessible.

In November, 2020, Romios acquired by staking 8 claims covering 165.3 acres adjoining the company's Scossa gold property in Nevada. The claims cover a reported historic showing but have not been examined by Romios personnel as yet.

At Newmont Lake, BC, Enduro Metals has reported extensive work in 2019 on the claims under option from Romios, summarized later in the BC section of this report. On September 28, 2020, Enduro released a tally of their 2020 work including 252 rock and 784 soils samples sent for analysis, 3,656 metres of diamond drilling, >2,500 hyperspectral readings, etc. Many of the results are still pending. On October 21st, 2020, Enduro reported the assays from one drill hole along strike from the NorthWest zone: DDH #NW20-09 intersected 31.09 g/t Au, and 1.07% Cu over 8.85 metres starting at 159.88m downhole. On February 9, 2021, Enduro reported the results of 4 more drill holes in the NorthWest Zone. These holes typically intersected at least one relatively narrow high grade zone (e.g. 17.15 g/t gold, 26.19 g/t silver, and 1.18% copper over 2.72m in DDH NW20-01) within broad envelopes of lower grade mineralization (e.g. 138.6m of 0.82 g/t AuEq in DDH NW20-04).

The 2020 exploration programs on the projects in Ontario and BC this summer were affected by the COVID-19 pandemic and the planned work was either scaled back and completed by contractors (Scossa, BC, North Caribou River and Lundmark-Akow) or postponed until 2021. In BC, several days of exploration were completed on each of two porphyry copper prospects, one on the southern Trek claims and one on the eastern Andrei claims. Geological mapping, rock sampling and hyperspectral surveys (to identify alteration minerals potentially associated with porphyry copper systems) were undertaken by geologists from the consulting firm HEG & Associates. The crew reported visual signs of widespread and strong alteration on the southern Trek target area, especially in the region of a historic high-grade base metal-gold showing. A detailed analysis of the data by HEG's senior geologist is pending, however, the results to date exhibit coherent patterns of white mica, silica, and other important alteration minerals over large areas in the vicinity of known showings.

In Ontario, field work on the North Caribou River gold property and the Lundmark-Akow Lake project were postponed due to pandemic related issues and an airborne geophysical survey (VLF-Mag) was undertaken over these areas instead. The survey was designed to assist in delineating possible structural features thought to control the gold mineralization on both properties and the initial results appear to confirm the presence of the postulated structures. Field work in 2021 will be focussed on these structures and is expected to include drilling at Lundmark-Akow Lake and soil sampling and mapping on the North Caribou River claims. The Company's geologist believes that there is considerable unexplored gold potential on these latter claims in an area of splay faults linking two major, parallel faults.

In October, 2020, Romios personnel made an initial field examination of four historic silver prospects recently staked in the Thunder Bay (Ontario) silver camp. Three of the prospects were small scale, but high grade, producers in the late 1800's and two would appear to have untested potential worthy of further follow-up. All are road accessible. Sample results are now being analysed.

Also in October, 2020, a field mapping and sampling program was conducted on the pre-existing Scossa claims on Romios' behalf by a consulting geologist from Stantec in October, 2020. This was the first new work on the claims in 9 years. Results are pending but it is expected that Romios will mount an extensive exploration program at Scossa in 2021.

Ontario Projects

Arseno Lake, North Western Ontario

In April 2020 the Company acquired by staking 81 mining claims totalling 1,576.5 hectares (3,896 acres) that cover the on-strike continuation of the mineralized iron formation and coincident shear zone that host Newmont

Corporation's ("Newmont") Arseno Lake zinc-lead-silver-gold prospect in NW Ontario. This prospect was discovered by Northern Dynasty Explorations Ltd. in 1987 and is currently held by Newmont. Little work of any material significance has been done on the property since 1988. The Romios claims cover approximately 7 km of the east-west trending horizon that hosts the Arseno Lake prospect, as indicated by a series of electromagnetic conductors, a linear magnetic high, and two historic drill holes. The new claims are located 8 km northeast of the road accessible community of Weagamow (Round) Lake and just 4 km from the nearest road. They are 32 km NW of Romios 2019 gold-copper discovery on their Lundmark-Akow property and 58 km NW of Newmont's Musselwhite gold mine.

The Arseno Lake prospect is a complex, polymetallic deposit described in Northern Dynasty's reports as a massive to disseminated zinc-lead-silver-(gold) deposit within an iron formation that has been deformed and overprinted by a later gold-arsenopyrite-tourmaline-quartz-chromium mica mineralizing event within a 700 metre wide deformation/shear zone. Northern Dynasty's drilling in 1987-1988 intersected mineralization over a strike length of 4 km with intercepts ranging from trace/minor amounts up to 9.2% combined lead-zinc, 70 g/t silver, and 0.4 g/t gold over 6 metres. There is some indication of lateral *"metal zoning from high-grade zinc intercepts of 16.7 feet (5.1 m) of 9.2% zinc and 2.0 oz/t silver to high zinc-lead-silver up to 8.0 feet (2.4 m) of 5.2% zinc, 2.5% lead and 6.0 oz/t silver. Gold content is significant but erratic from 0.01 to 0.40 oz/t Au over variable widths"* (Northern Dynasty Annual Report 1987).

Romios' new claims flank Newmont's Arseno Lake claims on both the east and west sides, 2 km and 3 km respectively from the centre of the historic prospect. The westernmost drill hole completed by Northern Dynasty intersected 3.2 m grading 4.8% zinc, 1.1 % lead and 2.4 oz/t silver. This hole is 1.8 km from the western block of Romios' new claims and no holes were drilled farther west even though the untested horizon carries on westward for at least 3.4 km and possibly as much as 8 km. The 3 easternmost holes, including a fan of 2 holes on Romios' new eastern claim block, did not intersect significant mineralization but did intersect up to 17 m of the target iron formation.

Romios believes that the potentially significant gold overprint of the Arseno Lake horizon has been underexplored and can now be readily assessed through relatively inexpensive means such as modern soil sampling and advanced analytical techniques. A suitable exploration program is now being designed and will be implemented as soon as circumstances permit. Fifty of the newly staked claims are subject to a 1% net smelter returns royalty ("NSR") in favour of three arm's-length parties. Romios can acquire a 0.5% NSR for \$1 million and has a right of first refusal on the remaining 0.5% NSR.

A compilation map of the Arseno Lake Prospect, locating the Romios claims now surrounding the Newmont claims is available on Romios' website, www.romios.com, in the news release dated April 27, 2020.

Lundmark-Akow Lake

A summary of work that has been done on the property over the past two years follows.

An airborne magnetic and VTEM™ survey over the northwestern portion of the Lundmark-Akow Lake property in Ontario was completed in March 2019. A six-hole diamond drilling program totalling 1,343 metres, largely in the northern half of the property, was done in June 2019. A gold-bearing quartz-pyrrhotite vein which graded 8.64 g/t Au over 4.75 m was intersected in hole RGR-19-5 of this drill program. This is believed to be the best drill intercept ever from the Lundmark-Akow Lake area outside of the Musselwhite mine property. The electromagnetic conductor apparently coincident with this vein is 300 to 400 metres long. A similar but lower grade vein was intersected in hole RGR-19-6, drilled in the opposite direction of RGR 19-5 to test a parallel series of multiple conductors. This vein was intersected 330 m NE of the discovery vein at the tail end of a 700 m long conductor and assayed 0.5 g/t Au over 7.35 m, with individual assays between 96 ppb and 1.9 g/t Au.

A follow-up drilling program of 7 holes totalling 1,345 m was completed in the northwestern section of the property in September 2019, some 30km north of the Newmont's Musselwhite gold mine. All but one of the drill holes were within a 700 m x 400 m area. These holes uncovered four different styles of Copper-Gold+/- Silver-Lead-Zinc mineralization in close proximity to each other, a significant finding that greatly enhances the potential of this area to host economic ore zones. A number of intersects were of the unusual Red Lake style calcite veins believed to be related to the gold mineralizing event.

The four types of mineralization are:

- 5) Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.
- 6) Vein-type copper-gold mineralization in basalt.
- 7) Gold-rich quartz-pyrrhotite veins.
- 8) Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.

These different zone types locally occur close enough to each other to create broader, semi-continuous composite zones, e.g. 22.6 m @ 1.2 g/t Au, 0.46% Cu in hole RGR-19-010. The intriguing possibility that as many as three of these mineralization types are genetically linked is now being investigated.

Three separate Copper-Zinc-Lead-Gold-Silver rich VMS zones were intersected by the September 2019 drilling in holes RGR-19-010 and -013. The thickest zone returned assays grading 2.4 g/t Au and 1.26% Cu over 3.25 m while another zone returned assays of 0.43% Cu and 1.5 g/t Au over 2.6 m as well as 1.8% zinc, 0.7% lead and 34 g/t silver over 0.6 m. These discoveries extend the known length of the VMS alteration and mineralization system to over 11 km. One of the drill-tested mineralized conductors is 700 m long and has essentially only been tested by one hole to date (# RGR-19-10). Three other EM conductors 600-1,500 m long remain untested immediately along strike. The possibility that this mineralization is genetically related to the nearby pyrrhotite zones and vein mineralization is now being investigated. The Au-Cu-enriched pyrrhotite formations typically form heterogeneous horizons several metres thick within felsic volcanics and siltstones and consist of massive to semi-massive pyrrhotite layers grading up to 1.94 g/t Au and 0.14% Cu over 4.2 m in hole RGR-19-007. The intercepts in holes RGR-19-007, 008 and 011 are continuous over a length of 100 m and appear to be the source of a 3-400 m long conductor that seemingly is along strike from the June 2019 gold discovery in hole RGR-19-005.

Broad zones of moderate grade Cu-Au vein-type mineralization were discovered in basalts adjacent to quartz-feldspar porphyry intrusions for the first time in the June drilling program and then again in September. A broad intercept of 33.7 m @ 0.35% Cu and 0.2 g/t Au was returned in June (RGR-19-006) followed by 13.25 m @ 0.32% Cu and 1.05 g/t Au in September (RGR-19-010). Vein samples are often highly anomalous in tungsten (up to 0.61% W) indicating that the porphyry intrusions are the likely heat and fluid source for the Cu-Au rich veins. The correlation of the porphyries with large magnetic lows suggests that these intrusions could be very widespread.

Follow-up drilling of the gold-quartz-pyrrhotite vein(s) discovered in June 2019 was greatly hampered by flooding in the area but drilling nearby intersected additional "Red Lake type" calcite veins in holes RGR-19-010 and RGR-19-013, significantly expanding the areal extent of this vein system by >1.4 km. Drilling of the 3-400 m long EM conductor apparently along strike from the discovery intercept in RGR-19-005 was undertaken with holes RGR-19-007, -008 and -011 roughly 50 and 100 m west of the discovery. None of these holes intercepted the same type of auriferous quartz-pyrrhotite vein, although quartz and/or calcite veining and flooding is locally present. The overall distribution of the known quartz-pyrrhotite veins and associated "epithermal-style" calcite veins suggests that there may be a north-south controlling structure perpendicular to the local stratigraphy. A detailed airborne Magnetic-VLF survey completed in the fall of 2020 appears to have delineated several N-S structures in the target area and these will be high-priority drill targets in 2021 (see below).

In September 2019 the Company acquired by staking, another 142 claims adjacent to the Company's recent gold discovery in the northwest portion of its Lundmark-Akow Lake Project in Northwestern Ontario. The claims cover approximately 2,987 hectares (7,381 acres) and were staked over areas that are of geophysical interest based on the geological model of the discovery zone area.

In the southern part of the Lundmark-Akow Lake claim block, the Spence showing consists of several high-grade Cu-Au+-Cobalt quartz veins in discrete shear zones a few metres wide that flank a largely overburden covered deformation zone and coincident magnetic low. Soil sampling conducted in June and September 2019 over the deformation zone / magnetic low returned several highly anomalous copper values up to 1,660 ppm Cu and outlined a multi-element Au-Cu-As anomaly approximately 250 m long. This anomaly warrants further soil sampling, detailed mapping and rock sampling of the local outcrops, and possible geophysical surveying in order to define its full extent and determine if drilling is warranted.

Due to the COVID-19 pandemic no ground work was conducted at Lundmark-Akow in the summer of 2020 but a helicopter-borne geophysical survey was conducted in October over the area of the 2019 gold-bearing veins

discovery. The survey was contracted to Terraquest and comprised 168 line km flown at close spacing (50m) in 2 directions over the suspected fault structure suspected of controlling the location of the gold-bearing veins. Final processing and interpretation of the data are pending but initial indications are that the postulated target structures have been delineated and these will become a prime target for drilling in 2021.

More detailed geological information is in the December 31, 2019 MD&A, including maps and tables of drill holes, which can be found on the website www.romios.com

North Caribou River Fault

In June 2020 the Company acquired 55 mining claims totalling 1,073.3 hectares (2,652.2 acres) with 5 gold and copper showings along the North Caribou River Fault (“NCR”) in northwestern Ontario. The claims are located 15 km southeast of the road accessible community of Weagamow (Round) Lake and just 8 km from the all-weather provincial road to that community. They are 35 km west of Romios 2019 gold-copper discovery on the Lundmark-Akow property and 54 km NW of Newmont’s Musselwhite gold mine. Romios’ new claims are flanked on both sides by claims held by Newmont.

The prospects on the NCR claims were explored by several companies in the 1970s and 1980s, with a relatively narrow focus on the main fault zone itself. The work included airborne surveys, ground magnetic and VLF-EM surveys, bulldozer and hand trenching, and dozens of short drill holes. Grab samples at that time returned some very high-grade gold, silver and copper values, e.g. Power Exploration’s “Trench M” returned assays of 10g/t to 55.7g/t Au from a 23 cm wide, sulphide-rich vein, part of a broad series of *en echelon* veins.

Almost all of the past drill holes targeted prospects exposed along the North Caribou River fault zone. Although none of these holes returned ore grades over mineable widths at that time, they did intersect up to 23 m of intensely silicified, brecciated host rocks with quartz and sulphides (including pyrite, pyrrhotite, arsenopyrite +/- chalcopyrite +/- sphalerite) and gold grades up to 2.3 g/t Au/3.2 m and 6.35 g/t Au/0.4 m. These exploration efforts apparently did not consider or test the mineral potential of an obvious parallel fault zone nearby and the linking fault structures between the two parallel main faults. It is now known that in many gold camps (e.g. Kirkland Lake, Kalgoorlie, Val d’Or), the main fault zones are often too “tight” to host ore zones and it is only the subordinate splay faults or linking structures between the main breaks that create enough open space to host ore zones. Past VLF electromagnetic surveys of an adjacent claim block seem to show evidence of such linking structures. The presence of numerous well-mineralized small showings along the main fault is an encouraging indication that gold-rich fluids moved along that fault and may have been deposited in more favourable open spaces within the adjacent splay faults.

A proposed summer 2020 program of ground geophysical surveys, soil sampling and detailed mapping on the NCR claims did not take place due to the COVID-19 pandemic but will be implemented as soon as circumstances permit. In their place, a helicopter-borne geophysical survey was conducted in October over the entire main claim block. The survey was contracted to Terraquest and comprised 195 line km, primarily flown at a 100 m line spacing. The survey was designed to delineate any linking, 2nd order fault structures (“splay faults”) between the North Caribou River fault and a parallel fault to the south (as described above). Final processing and interpretation of the data are pending but initial indications are that the numerous postulated target splay structures have now been delineated and these will become a prime target for detailed geological mapping, soil sampling, and possible drilling in 2021.

The claims are subject to a 1% net smelter returns royalty (“NSR”). Romios can acquire a 0.5% NSR for \$1 million and has a right of first refusal on the remaining 0.5% NSR. Romios has been granted a 1 year “Exclusion of Time” with respect to the work requirements on the NCR claims.

Thunder Bay Silver Claims

In August 2020 Romios acquired by online staking 32 claims in 4 blocks covering 1027.3 hectares (2,538 acres) in the Thunder Bay silver district of northwestern Ontario, covering 4 old silver prospects, some of which have not been explored since the 1800s. A 5th prospect was staked in early October. The claims are largely road accessible.

An initial field examination of four of the five silver prospects was undertaken by Romios personnel in October, 2020. Two appear to have untested potential in that they were not mined-out in the past, no significant access issues exist, and the dump material contains abundant mineralized material. Assay results have now been received and are being analysed.

Romios currently has a total of 794 claims in Ontario, covering a total of 15,718 hectares, (38,842 acres). Exploration and evaluation expenditures in Ontario in the year ended June 30, 2020 were \$603,000.

British Columbia Projects

Newmont Lake Project

In September 2018 the Company signed a binding Letter Agreement, subsequently replaced with a definitive agreement ("Agreement") dated November 29, 2018, with Crystal Lake Mining Corporation, now known as Enduro Metals Corporation, ("ENDR") whereby, over the three years to November 29, 2021 ENDR can earn a 100% working interest in the Newmont Lake Project (the "Property") comprising approximately 438 square kilometres. The consideration set out, among other things, the issue of 12 million common shares to the Company over three years, of which the first 4 million shares were issued on receipt of regulatory approval of the transaction in February 2019 and 4 million shares to be issued on the second and third anniversary of the Agreement. The Agreement requires the payment of \$2 million in cash option payments, of which \$1 million has been received, with the further \$1 million payable upon ENDR earning its 100% interest in the Property through the expenditure of \$8 million on the Property over no more than the 3-year period. Romios retains a 2% Net Smelter Returns Royalty ("2% NSR") on the Property, and on any after-acquired claims within a 5 km radius of the current boundary of the Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR.

ENDR undertook an exploration program pursuant to the terms of the Letter Agreement and on November 2, 2018 ENDR reported that it had completed drilling six reverse circulation ("RC") drill holes, four on the Burgundy Ridge Zone, and two on the Northwest Zone of the Property. Mineralization was intersected but due to the limitations of the drill, the holes drilled were not long enough to reach one of the main intended targets.

ENDR reported its exploration activity on the optioned project area during the summer of 2019 in a series of news releases and a quarterly report dated October 1, 2019. ENDR began field work May 20 and continued until September 24, 2019. The work included construction of a 50 person camp, geological mapping of ~350 km², collection of >3,000 soil samples, ~2,500 rock samples for laboratory assay and/or a portable XRF analysis of their metal content in the field, 12 km of IP geophysical surveying, and HyperSpectral analysis of ~4,500 rock samples.

ENDR also reported diamond drilling with 2 rigs starting in early August and completing 25 holes totalling 6,546 metres. The drill holes targeted Burgundy Ridge (10 holes, 3,019.5 m, from 4 pads), the NorthWest Zone (9 holes, 1,623.5 m, from 4 pads), the "72" Zone, (4 holes totalling 1,311.0 m from 3 pads), and the Arseno Zone (2 holes totalling 592 m from 2 pads). Assays from many of these drill holes have not as yet been reported publicly. Results of the first 2 holes drilled at Burgundy Ridge were reported by ENDR to include 59 m grading 0.28% Cu, 0.16 g/t Au and 2.4 g/t Ag in the first hole and 91.3 m @ 0.38% Cu, 0.3 g/t Au and 4.1 g/t Ag in the second hole. At the "72" Zone, 2.3 km NE of Burgundy Ridge, four holes drilled over a 300 x 700 area all intersected Cu-Au porphyry style alteration and copper-bornite sulphide mineralization; this mineralization is several hundred metres west of Romios' past drilling. Hole STDDH19-006 intersected 56.35m @ 0.45% Cu, 0.33 g/t Au and 3.4 g/t Ag beginning at a depth of 224.9 m; these are the only results reported from the "72" Zone drilling to date. Results from the second hole drilled on the NorthWest Zone have been reported and included 44.1 m @ 4.03 g/t Au, 4.1 g/t Ag and 0.29% Cu. No assays from the 2 holes drilled at the Arseno prospect have been reported, however, sulphides were observed in the drill core.

In 2019, ENDR indicated that mapping and prospecting in the former Chochi prospect area, now re-named the Chachi area, has identified a 4 x 8 km area of scattered Cobalt-Nickel arsenide-sulphide veins with variable Au-Ag-Cu-Zn-Pb mineralization. A 2 km long IP anomaly is coincident with some of the mineralized area. Nickel assays up to 7.7% Ni have been reported from grab samples. A gold prospect in this area known as the Leo zone returned

5.8 to 21 g/t Au; zone widths and the size potential were not commented on. No drilling has been undertaken at Chachi.

ENDR mobilized the exploration and drill crew to the site in July 2020. On September 28, 2020, they released a tally of their 2020 work including 252 rock and 784 soils samples sent for analysis, 3,656 metres of diamond drilling, >2,500 hyperspectral readings, etc. The majority of the results are pending except for the assays from five drill hole along strike to the NNE from the NorthWest zone. DDH #NW20-09 intersected 31.09 g/t Au, and 1.07% Cu over 8.85 metres starting at 159.88m downhole. Enduro reported the results of 4 more drill holes in the NorthWest Zone on February 9, 2021. These holes typically intersected at least one relatively narrow high grade zone (e.g. 17.15 g/t gold, 26.19 g/t silver, and 1.18% copper over 2.72m in DDH NW20-01) within broad envelopes of lower grade mineralization (e.g. 138.6m of 0.82 g/t AuEq in DDH NW20-04). Enduro also re-sampled portions of core from several of Romios' past drill holes in an effort to expand the extent of known mineralization, generally by locating overall lower-grade material flanking the previously outlined zone. In July 2020 they reported the results of re-sampling conducted in 2019 on hole R-08-07, drilled vertically in the NW Zone near the McLymont Fault. The combined Romios and Enduro samples assayed 144.00 m of 3.18 g/t Au and 3.66 g/t Ag starting at 9.51m, including 54.70m of 7.64 g/t Au and 8.98 g/t Ag starting at 20.0m.

ENDR's expenditures on the Property are not included in Romios' reported exploration costs.

Golden Triangle Area Properties

In 2019, exploration was conducted by Romios' four-person geological team from July 19 to August 11 on a number of claim blocks in the Golden Triangle including the large Andrei claim block, the Royce property, the North-East and South-West claim blocks, the JW West claims, and the Trek and JW Cu-Au porphyry prospects. The available results are discussed below.

The COVID-19 pandemic has affected the Company's ability to work in the Golden Triangle this summer, so the proposed plans are being rolled forward to 2021 and a minor exploration program was contracted out to the consulting firm HEG & Associates. Several days of exploration work were completed on each of two porphyry copper prospects, one on the southern Trek claims and one on the eastern Andrei claims. Geological mapping, rock sampling and hyperspectral surveys (to identify alteration minerals potentially associated with porphyry copper systems) were undertaken by the geologists and the results to date have been encouraging (See Trek section below) and Romios expects to undertake a thorough program of detailed mapping, outcrop sampling and geophysics (IP) on the Trek South and Andrei East prospects in 2021, as well as on unexplored targets on the northern Trek claims and the JW porphyry property. Diamond drilling will be undertaken on the most significant targets based on the results of that work.

New "Red Line" Claims

In August 2020 Romios acquired by online staking 5 claims covering 1251.8 hectares (3,093 acres) in the Golden Triangle, 15 km east of Romios' large Andrei-Trek claim block and 8 km from the Eskay Creek road. The claims cover 6 km of the favourable contact between the lower Jurassic Hazelton Group sedimentary rocks and Upper Triassic Stuhini Group volcanics. This contact is known as the "Red Line" and many of the major ore deposits in the Golden Triangle are located within 2 km of this contact.

Trek Property

The Trek Property is located adjacent to the proposed site of the processing plant for the Teck Resources-Newmont Galore Creek project. During the 2011 exploration season Romios completed an exploration program costing in excess of \$6 million on the Galore Creek area properties. Fifteen diamond drill holes totalling 7,906 metres in length were drilled on the Trek Property, with sulphide mineralization intersected in all of the holes, providing a greater definition and understanding of the copper-gold-silver mineralization in the upper portion of the North Zone and the identification of a new area of mineralization referred to as the "Lower Breccia Zone" discovered underlying the known main body of mineralization at the North Zone. Combined, these areas form a mineralized structure measuring approximately 700 metres long, 400 metres wide and up to 800 metres deep. The structure remains open in several directions and adds credibility to the belief of the existence of a major mineralized porphyry system on the Trek Property.

Highlights of the 2011 drilling include a 32 metre zone which averaged 2.06% Cu, 1.05 g/t Au and 26.01 g/t Ag in hole TRK 08-01, a 22 metre zone that assayed 1.25% Cu, 22.43 g/t Ag and 0.05 g/t Au in hole TRK 11-32, and in hole TRK11-35 a 2.15 metre zone of 7.87% Cu, 2.17 g/t Au and 40.3 g/t Ag.

The Company's exploration crew spent one day on the Trek property in August, 2019 to examine an area of gossans exposed by newly melted glaciers and snow fields. Assays of 0.2 to 1.0 g/t Au and 76 to 4130 ppm Cu were returned from an area underlain by a fine-grained granodiorite intrusion and mafic volcanics, both cut by a swarm of thin, skarn-like epidote-garnet+/-pyrite-chalcopyrite veins. These mineralized features are thought to be related to a buried porphyry-copper type system that is largely untested and requires an expanded program of detailed mapping, sampling and geophysics prior to selecting drill targets. Difficulty in obtaining a work permit in time for summer 2019 access caused a postponement of any IP surveying and/or drilling to this summer.

The 2020 program was intended to follow-up on an area of skarn-like garnet-epidote+/- pyrite-chalcopyrite veins discovered in 2019 on the southern Trek claims in an area only recently exposed by the melting of snow and ice fields as well as some previously unexplored geophysical features. This type of veining is commonly found overlying or flanking buried porphyry copper systems. Due to the pandemic, Romios personnel were unable to access the claims in 2020 and a smaller program was contracted to HEG & Associates to conduct from their established camp in the area. Geological mapping, rock sampling and hyperspectral surveys (to identify alteration minerals potentially associated with porphyry copper systems) were undertaken by the HEG geologists and they reported visual signs of widespread and strong alteration on the southern Trek target area, especially in the region of a historic high-grade base metal-gold showing. A detailed analysis of the hyperspectral data by HEG's senior geologist is nearing completion and initial results indicate relatively well developed, coherent alteration zones of white mica, silica, chlorite, etc., supportive of porphyry-style alteration models, in the target area. Based on these initial positive indications Romios expects to undertake a thorough program of detailed mapping, outcrop sampling and geophysics (IP) on the Trek South prospects in 2021, as well as unexplored targets on the northern Trek claims. Diamond drilling will be undertaken on the most significant targets if warranted by the results of that work.

JW Claims

The company's JW prospect is located 6 km northwest of Galore Creek and covers a partially exposed porphyry style alteration and mineralization system centred on a multiphase granitoid intrusion believed to be about 1 km x 1.3 km in area. High grade gold veins surround the perimeter of this intrusion and both a gold-bearing pyrite alteration zone and copper bearing propylitic alteration zone were discovered in outcrop during a brief visit in 2018.

In 2019, disseminated and fracture-controlled copper and gold mineralization was found in multiple phases of the granitoid for 600 metres along the western margin of the pluton: assays ranged from trace to 1.44% copper and 0.22 g/t Au. A variety of quartz-carbonate-sulphide veins within the pluton, ranging from 3 to 30 cm in width, assayed from trace to 1.22% Cu and 10.75 g/t Au. Approximately 1 km to the south, five historic drill holes along the southern periphery of the pluton drilled in 1990 all intersected porphyry copper mineralization grading up to 45 m @ 0.24% Cu and 0.36 g/t Au. The apparent centre of this mineralized pluton is obscured by overburden and will require additional geophysical surveys to define the core of the mineralizing system. An application to undertake geophysical surveys and diamond drilling has been approved by the BC Ministry of Energy, Mines and Petroleum Resources. No work was undertaken on JW in 2020 as poor weather prevented the contracted exploration firm from reaching the property. Romios expects to undertake IP geophysics and hyperspectral surveys on the JW claim in 2021 and diamond drill the centre of this promising porphyry target if warranted by the new results.

JW West Claims

Romios' JW West claims, staked in 2018, begin 1.5 km west of the JW claim and are underlain in large part by intrusive rocks of the Texas Plutonic Suite, which is associated with precious and base metal mineralization in this region (e.g. Premier and Johnny Mt. mines). Two narrow copper rich veins, 15-20 cm wide, with very high silver values were discovered during this initial examination of the claims; these veins assayed from 240 to 2220 g/t silver (7.7 to 71 oz/t Ag), 0.3-1.3 g/t Au, 0.02-0.3% Cu, and 0.4-2.04% Pb. Future work will focus on locating major structures within and adjacent to this pluton that may host larger vein systems. No work was undertaken here in 2020.

Andrei Claims

The Andrei claims cover a number of base metal prospects exhibiting characteristics of VMS (volcanogenic massive sulphide) systems. Mapping in 2010 by the British Columbia Geological Survey pointed out “*indications of an active VMS mineralizing system of regional extent...in these Carboniferous units*” on the Andrei claims. Initial examination of one such area by Romios in 2019 located a large area of high-silica felsic volcanic rocks with a small mineralized exposure assaying 0.54% Cu, 0.6% Zn and 32 g/t Ag. Further work was planned for 2020 to evaluate the potential of this and several other newly discovered prospects on the Andrei claims, however, due to the pandemic, Romios personnel were unable to access the claims in 2020 and a smaller program was contracted to HEG & Associates to conduct from their nearby established camp in the area. Geological mapping, rock sampling and hyperspectral surveys (to identify alteration minerals potentially associated with porphyry copper systems) were undertaken by the HEG geologists. They reported visual signs of chlorite, epidote and some sericite alteration and confirmed the presence of several small intrusions. A detailed analysis of the data by HEG’s senior geologist is pending. Based on these initial positive indications, Romios expects to undertake a thorough program of detailed mapping, outcrop sampling and geophysics (IP) on the Andrei East prospect in 2021. Diamond drilling may be undertaken here if warranted by the results of that work.

The SouthWest Claims

The SouthWest claims cover an area ~5 x 9 km at the western terminus of Romios’ main claim block in the Golden Triangle, 13 km west of the Trek claims. Several small polymetallic quartz veins showing are known on the claims (e.g. Ginny, Duc, Cuds 4, Cache Creek, Pelly Ck Copper). Sampling by previous operators returned values up to 18.55 g/t Au over 2 m wide veined/altered structures. Romios undertook an airborne geophysical survey in 2007 and followed up with a brief program of geological mapping and limited sampling (12 samples) of known occurrences in 2009.

One day was spent on the SW claims in 2019. Exposures are excellent in the area traversed and a variety of rock types not shown on the existing maps were located including a melanocratic hornblende gabbro/diorite and broad areas of strong epidote alteration in metasediments. This work has not been compiled in detail or reported on as yet, but given the number of known showings, the apparent gaps in past mapping programs, and the very limited sampling by past Romios crews, it is an area that the company’s geologists believe warrants more detailed work in the future. Due to the Covid-19 pandemic, no work was undertaken here in 2020.

Exploration and evaluation costs in the Golden Triangle during the year ended June 30, 2020 were \$243,000.

Other Properties

Timmins-Hislop

On June 11, 2018 the Company completed the sale of the Company’s Timmins Hislop property in exchange for 178,321 McEwen Mining Inc. (“McEwen”) common shares then valued at \$500,000. Romios retains a 2% net smelter return royalty, with McEwen having the right to purchase 1% from the Company for \$2 million.

Nevada

Romios’ Scossa Gold property is located 6 miles from the Rosebud Mine and 8 miles from the Hycroft Mine in northwestern Nevada. The property operated as a high grade, underground gold mine in the 1930s and encompasses a number of gold-bearing veins. Thirty historical drill holes were completed to test a number of gold-bearing epithermal quartz breccia veins with gold found in every hole. Two holes encountered gold grades of 10.6 oz/ton and 8.6 oz/ton at the 145 ft-152 ft level.

There was no recent activity on the Scossa property until October, 2020, when an experienced geologist from Stantec office in Calgary, Alberta, under contract to Romios, undertook a 10-day mapping program on the property. His work focussed on mapping the textures of the exposed gold-bearing vein system (to locate specific textures that typically indicate gold mineralization is likely at depth in that area), mapping the structural geology and lithologies present, determining the likelihood of the veins extending past 2 known bounding faults, etc. His report is expected to provide recommendations for further work based upon his findings. The report is still pending due to the very long turnaround time for results from the assay lab being used. Romios also staked an additional 8 claims flanking the Scossa property. These claims cover a reported cinnabar showing (cinnabar is a mercury mineral that is commonly found in epithermal gold systems). This showing was not examined during the recent field work but

will be explored in 2021. It is expected that a substantial work program will be undertaken on the entire Scossa property in 2021.

Outlook

Ontario Outlook

The June and September 2019 diamond drilling programs on the Lundmark-Akow Lake Property provided very encouraging results, including the discovery of a 4.75 m wide quartz-pyrrhotite vein which assayed 8.64 g/t Au, broad zones of copper-(gold) vein mineralization including 33.7 m @ 0.35% Cu and 0.2 g/t Au, and 3 VMS style Au-Ag enriched base metal zones grading up to 2.4 g/t Au and 1.26% Cu over 3.25 m. These mineralized intercepts are all within a 700 m x 400 m area and there is reason to believe that there may be a genetic link between several of the mineralization types. If so, this clustering of related mineralizing styles and events increases the odds of discovering a significant ore zone in this area. Several EM conductors and magnetic lows thought to be related to the known mineralization extend as much as 3 km from the 2019 drill intercepts, and the known alteration and mineralization system is now 11 km long. A detailed re-interpretation of the 2019 VTEM results has now been completed and has led to a refinement in the ranking of each EM target, including the upgrading to a high priority of one previously untested conductor. A focussed, close-spaced airborne geophysical survey, Mag-VLF, flown in the fall of 2020 appears to have been successful in delineating features that may be the controlling structures for the gold mineralization. These apparent structures and a number of the potentially VMS bearing conductors are the targets of the next phase of drilling, expected to take place in the summer of 2021.

Soil sampling at the Spence showing on the southern Lundmark-Akow Lake claims has partially outlined a ~250 m long Cu-Au-As geochemical target in the overburden-covered area overlying a deformation zone and linear magnetic low that flank the outcrops of known mineralization. A program of detailed geological/structural mapping, rock sampling and infill soil sampling is recommended to bring this area to the drill stage.

The existence of the Pandemic COVID-19 virus affected the Company's ability to access the North Caribou belt properties (Lundmark-Akow, North Caribou River, Arseno Lake, Markop Lake, Eyap Lake) in 2020 and therefore the planned field work has been postponed; with work limited to an airborne VLF-Mag survey, detailed geophysical interpretation of the 2019 Lundmark-Akow Lake VTEM survey, geological research and modelling, and a preliminary field examination of Romios' 4 silver prospects in the Thunder Bay area. Hopefully restrictions affecting exploration work in this part of Ontario this coming year will be lifted in time to mount significant field programs, including drilling, in 2021.

British Columbia Outlook

ENDR has stated that it spent significantly more than the minimum \$3 million required to be spent in calendar 2019 on the Newmont Lake Property, including Burgundy Ridge. Only partial results from last (2019) summer's drilling have been released but they are generally encouraging, including moderately broad (i.e. ~30-50 m) intercepts of fairly typical alkalic porphyry Cu-Au grades (e.g. 0.28 to 0.38% Cu and 0.16 to 0.33 g/t Au) at both Burgundy Ridge and the "72" Zone. Results from many of the drill holes at Burgundy Ridge and the "72" Zone have not yet been publicly reported. Drilling at the NorthWest Zone in 2019 and 2020 also returned results that ENDR believes are encouraging and may indicate there is good potential to increase the known resource. Several other significant prospects including the KEN-O'NEILL-GLACIER, CHACHI and the CUBA NORTH zones were not drilled in 2019 and but were mapped, sampled and geophysically surveyed in 2020. Several holes were drilled at the Ken Zone in 2020 but results have not yet been reported. Detailed reports are expected to be received, in accordance with the Option Agreement.

ENDR raised substantial financing in 2020 and anticipates that the required \$8 million in exploration expenditures will be met this year.

Results of Romios' 2019 summer field work on the Company's other BC properties including Trek and particularly on the JW Property in the northwest area of the Golden Triangle were used to plan the exploration program for the summer of 2020, however, this program was scaled back due to the COVID-19 pandemic. Romios engaged a consulting firm with an established camp close to our claims to undertake focussed exploration programs on 3

porphyry Cu-Au targets on the Trek, JW and Andrei East claims. This work was hampered by poor weather in the fall and a pandemic scare in the region. Nevertheless, ~3 days each were spent mapping and sampling on the Trek South and Andrei East target areas; the JW claim could not be accessed due to weather constraints. The exploration team reported finding encouraging visual evidence of strong sericite alteration over a large area on Trek South, particularly near a historic high-grade base metal and gold showing. They confirmed the presence of several small intrusions and chlorite, epidote and sericite alteration zones at the Andrei East target. Assays and a detailed analysis of the hyperspectral survey data are pending, but overall, the 2 target areas explored in 2020 show indications of porphyry copper type alteration and appear to merit expanded exploration programs in 2021.

The BC government has established regulations requiring safe operating plans for exploration crews working in BC, which are attainable but require considerable planning, preparations and operating protocols, all of which increased costs and delayed the exploration work in 2020 and will carry on in 2021.

Assuming the Covid-19 pandemic has subsided by the summer of 2021 and exploration work can proceed at a near-normal pace, under the government mandated protocols, Romios expects to undertake a thorough program of detailed mapping, hyperspectral surveys, outcrop sampling and geophysics (IP) on the Trek South, JW and Andrei East prospects in 2021, as well as on an unexplored target on the northern Trek claims. Diamond drilling will be undertaken on the most significant targets based on the results of that work. More grass-roots work (e.g. mapping, rock and soil sampling) is planned for a number of other claims in the area including the Royce VMS-Au prospects, the underexplored SouthWest and NorthWest blocks, and the new "Red Line" claims that cover an important regional formational contact spatially associated with many of the deposits in the Golden Triangle.

Financing

The Company continues to pursue financing opportunities, including joint ventures and strategic alliances. Despite difficulties in raising funds by junior exploration companies, management anticipates that it will be able to raise additional funds as required, to continue its exploration and evaluation programs.

On November 19, 2020, the Company closed the first tranche of a non-brokered private placement with the sale of 2,500,000 flow-through units ("FT Units") at \$0.065 per FT Unit for gross proceeds of \$162,500 and 1,500,000 working capital units ("WC Units") at \$0.055 per WC Unit for proceeds of \$82,500 for total gross proceeds of \$245,000.

On December 17, 2020, the Company closed the final tranche of the private placement with the sale of 13,838,770 FT Units at \$0.065 per FT Unit for gross proceeds of \$899,520 and 1,500,000 WC Units at \$0.055 per WC Unit for proceeds of \$82,500 for total gross proceeds of \$982,020.

In addition to the above private placements, 200,124 shares of Sassy Resources Inc. received as a distribution to shareholders by CLM were recognized as marketable securities when the shares were listed on August 17, 2020, with a market value of \$108,067 on that date.

Under the terms of the option agreement whereby Enduro Metals Corporation can earn a 100% working interest in the Newmont Lake Project, the Company received the second instalment of 4 million shares of Enduro valued at \$760,000 at the time of receipt on November 29, 2020. A third instalment of 4 million shares along with a payment of \$1 million will be receivable on completion of the option agreement. The proceeds of option payments are credited against the acquisition cost of the mineral properties.

Results of Operations

Exploration expenses incurred during the six months ended December 31, 2020, totalled \$144,444, compared to \$781,543 in 2019, largely at Lundmark-Akow Lake.

General and administrative expenses for the six months ended December 31, 2020 were \$187,824 compared to \$288,659 in 2019, the decrease is largely due to non-cash share-based compensation resulting from the vesting of share options granted to directors, officers and employees being \$nil for the period (2019 - \$93,662).

The Company's net loss and comprehensive loss, for the six months ended December 31, 2020 was \$199,566 compared to a loss of \$1,862,327 in 2019, reflecting the decrease in exploration work during the period, but also realized and unrealized gain on the carrying value of marketable securities for the six months ended December 31, 2020 totalling \$144,218 (2019 – loss \$830,740).

Selected Quarterly Information

2020	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
	\$	\$	\$	\$
Net income (loss) and comprehensive income (loss)	(296,749)	97,183	135,279	(519,977)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	3,961,389	3,085,828	2,936,463	2,736,239

2019	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
	\$	\$	\$	\$
Net (loss) and comprehensive (loss)	(485,168)	(1,377,159)	(758,742)	(274,450)
Net loss per share – basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	3,161,785	4,159,788	5,196,237	3,009,744

Capital Resources and Liquidity

Since September 30, 2018 the Company completed the following financings to advance the exploration programs in the Golden Triangle of BC and the Lundmark-Akow Project in northwestern Ontario, and cover corporate overhead costs.

Non – brokered Private Placements

Date	Type	Units	Price	Proceeds, \$	Warrants	Price	Expiry
October 2, 2018	FT	1,300,000	\$0.10	130,000	650,000	\$0.18	October 2, 2019
October 2, 2018	WC	5,312,500	\$0.08	425,000	5,312,500	\$0.12	October 2, 2019
November 8, 2018	WC	625,000	\$0.08	50,000	625,000	\$0.12	November 2, 2019
December 21, 2018	FT	8,307,692	\$0.065	540,000	-	-	-
December 31, 2018	FT	1,150,000	\$0.065	74,750	-	-	-
November 18, 2020	FT	2,500,000	\$0.065	162,500	2,500,000	\$0.10	November 18, 2021
November 18, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	November 18, 2021
December 17, 2020	FT	13,878,770	\$0.065	899,520	13,838,770	\$0.10	December 17, 2021
December 17, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	December 17, 2021

In addition to the above private placements, in the period ended June 30, 2019 the Company received option payments totalling \$1,000,000 and 4 million shares of CLM with a market value at the time of receipt of \$1.2 million, under the Agreement whereby CLM has an option to acquire the Newmont Lake Property. Option proceeds were accounted for by reducing the carrying cost of the properties,

On December 31, 2020 the cash position and marketable securities totalled \$2,507,761 and the working capital was \$1,658,709 after providing \$838,444 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements as well as option payments under the Agreement with CLM. The Company believes that it will have enough financial resources to operate for the next twelve months. The Company's ability to meet its obligations and continue as a going concern continues to be

dependent on the ability to identify and complete financing opportunities. While the Company has been successful in raising equity capital to date, there can be no assurance that it will be able to do so in the future.

On November 19, 2020, the Company closed the first tranche of a non-brokered private placement with the sale of 2,500,000 flow-through units ("FT Units") at \$0.065 per FT Unit for gross proceeds of \$162,500 and 1,500,000 working capital units ("WC Units") at \$0.055 per WC Unit for proceeds of \$82,500, for total gross proceeds of \$245,000.

On December 17, 2020, the Company closed the tranche of a non-brokered private placement with the sale of 13,838,770 FT Units at \$0.065 per FT Unit for gross proceeds of \$899,520 and 1,500,000 WC Units at \$0.055 per WC Unit for proceeds of \$82,500, for total gross proceeds of \$982,020.

On February 24, 2020 the cash position was \$1,619,000 and a working capital of \$776,000 after providing \$841,000 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements as well as option payments under the Newmont Lake Agreement. The Company believes that it will have enough financial resources to operate for the next twelve months. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete financing opportunities. While the Company has been successful in raising equity capital to date, there can be no assurance that it will be able to do so in the future.

Common Shares

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

	Number #	Amount \$
Balance, June 30, 2018	181,131,824	31,888,326
Issuance of shares for property July, 2018	500,000	25,000
Exercise of brokers warrants	70,000	3,500
Flow through units issued October 2, 2018	1,300,000	130,000
Working capital units issued October 2 2018	5,312,500	425,000
Working capital units issued November 8, 2018	625,000	50,000
Flow through units issued December 21, 2018	8,307,692	540,000
Flow through units issued December 31, 2018	1,150,000	74,750
Flow through share liability	-	(26,000)
Warrant issue valuation	-	(33,223)
Share issue costs	-	(64,882)
Balance, June 30, 2019 and June 30, 2020	198,397,016	33,012,471
Flow through units issued November 18, 2020	2,500,000	162,500
Working capital units issued November 18, 2020	1,500,000	82,500
Flow through units issued December 17, 2020	13,838,770	899,520
Working capital units issued December 17, 2020	1,500,000	82,500
Warrant issue valuation	-	(82,588)
Share issue costs	-	(83,508)
Balance, December 31, 2020	217,735,786	34,073,395

Common share purchase options

The Company has a stock option plan (the "Plan") for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. At December 31, 2020, 12,300,000 common shares were reserved for the exercise of stock options granted under the Plan.

The following table details the changes in the common share purchase options during the period:

	Options #	Weighted-average exercise price \$
Options outstanding at June 30, 2019 and June 30, 2020	13,450,000	0.09
Options exercisable at June 30, 2020	13,450,000	0.09
Expired	(1,150,000)	0.09
Options outstanding at December 31, 2020	12,300,000	0.09

Outstanding common share purchase warrants

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

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

	Number of Shares	Price Range \$
Balance June 30, 2018	10,634,334	0.05 to 0.12
Expired	(10,564,334)	0.05 to 0.12
Exercised	(70,000)	0.05
Private placement warrants issued	7,252,115	0.065 to 0.18
Balance June 30, 2019	7,252,115	0.07 to 0.18
Expired, unexercised	(7,252,115)	0.07 to 0.18
Balance June 30, 2020 and September 30, 2020	-	
Private placement warrants issued	20,055,095	0.10
Balance December 31, 2020	20,055,095	0.10

The number of common shares outstanding on December 31, 2020 and February 24, 2021 was 217,735,786. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on December 31, 2020 and February 24, 2021 was 250,290,881.

Related Party Transactions

During the three months ended December 31, 2020, the Company incurred related party expenses of \$76,348 (2019 – \$71,763) and \$151,435 for the six months ended December 31, 2020 (2019 - \$172,156). These expenses are salary and consulting fees paid or payable to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Frank van de Water, Chief Financial Officer and John Biczok, Vice-President, Exploration. As at December 31, 2020, \$726,512 (2019 - \$571,528) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the six months ended December 31, 2020 and 2019.

Unpaid Directors' fees for the independent directors were \$95,500 as at December 31, 2020 (2019 - \$89,500).

Share-based compensation to key management and directors for the three and six months ended December 31, 2020 was \$nil (2019 - \$39,719 and \$79,874).

During the three and six months ended December 31, 2020 the company incurred expenses of \$29,687 and \$43,262 (2019 - \$10,260 and \$22,805) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At December 31, 2020, \$16,432 (2019 - \$2,496) was outstanding.

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

Carrying value of mining and exploration properties

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows, option proceeds or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, and silver, possible production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at December 31, 2020 and February 24, 2021 there was no impairment of the carrying value of its properties.

The Company is not subject to externally imposed capital requirements imposed by a lending institution or regulatory body.

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

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

The carrying amounts of cash and cash equivalents, HST/GST receivables and accounts payable approximates their fair values due to the short term to maturity of these instruments. Marketable securities are priced at the quoted closing stock market price on the period end date.

Risk Factors

An investment in the Company's securities is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company and its financial position. Please refer to the "Risk Factors" section in the Company's Financial Statements for the fiscal year ended June 30, 2020, available on SEDAR, www.sedar.com

On March 11, 2020 the World Health Organization declared the COVID -19 infectious virus a global pandemic, with resulting travel bans, physical distancing, closing of social, cultural and educational facilities and non-essential businesses. Global financial equity markets have declined considerably and remain volatile. The effect on the Company in 2020 included difficulty in accessing its exploration sites and hiring personnel for exploration programs, as well as in raising additional equity financing. The global shutdown and isolation of people is showing progress in the decline of the rate of infection, but the timing to return to normal and the impact on the Company's operations is difficult to project.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from the statements made. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", and "will", are intended to identify forward-looking statements, and reflect the current expectations of the management of the Company with respect to future events, and are subject to risks and uncertainties, such as

reduced funding and general economic and market factors. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake or assume any obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information

- (1) Additional information may be found on SEDAR at www.sedar.com and on the Company's website www.romios.com.
- (2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's latest Information circular dated January 3, 2020 for the Company's Annual and Special Meeting of Shareholders involving the election of directors on February 19, 2020.
- (3) John L. Biczok, P. Geo., the Company's Vice-President, Exploration and a qualified person under NI 43-101, has reviewed and approved the technical information pertaining to the Mineral Exploration Properties included in this Management's Discussion and Analysis.