

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended March 31, 2024

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – March 31, 2024, as of May 30, 2024

TO OUR SHAREHOLDERS

This Management Discussion and Analysis (“MD&A”) of Romios Gold Resources Inc. (“Romios” or the “Company”) is dated May 30, 2024, and provides information on the Company’s activities for the nine months ended March 31, 2024 and subsequent events to the date of this report. Consequently, this MD&A should be read in conjunction with the Corporation’s unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2024 and the notes thereto (the “Financial Statements”). The March 31, 2023 unaudited interim condensed consolidated financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board. This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the period ended March 31, 2024, as well as our outlook.

The Company has elected to provide interim MD&A disclosure under the “Quarterly Highlights” regime as set out in Section 2.2.1 of National Instrument 51-102F1. Discussion of the Company, its operations and associated risks is further described in the Company’s filings, including the June 30, 2023 MD&A and audited consolidated financial statements, which are available for viewing at www.sedar.com

INTRODUCTION

Romios Gold Resources Inc. is a Canadian mineral exploration company engaged in precious- and base-metal exploration, focused primarily on gold, copper and silver. It has a 100% interest in five properties in northwestern Ontario including the Lundmark-Akow Lake gold-copper project and extensive claim holdings covering several significant porphyry copper-gold prospects in the “Golden Triangle” of British Columbia. Additional interests include two former producers, the La Corne molybdenum mine property (Quebec) and a former high-grade gold producer, the Scossa mine property (Nevada) as well as the Kinkaid property in Nevada which covers numerous historic Au-Ag-Cu mine workings. The Company also retains an ongoing interest in several properties including five claim blocks in the Thunder Bay silver district of northwestern Ontario, a 2% NSR on the Hislop gold property in Ontario, and a 2% NSR on Enduro Metals’ Newmont Lake exploration project in British Columbia.

The Company is a reporting issuer in Ontario and trades on the TSX Venture Exchange under the symbol “RG”, in the USA on the OTCQB exchange as “RMIOF” and on the Frankfurt exchange as “D4R”.

As an exploration company, Romios’ business model is to secure claims to properties to investigate for resource potential through initial exploration. Not all projects are given equal priority at all times, depending on the availability of exploration funding, the Company’s assessment of geological potential, and potential interest from third parties. Not all projects or claims may be considered “significant” or “material” as those terms are defined in Form 51-102F1, although they may become so in the future, depending on a number of factors, or conversely, may no longer be considered “significant” or “material” should they fail to meet expectations and the necessary criteria over time. As projects within the claims show positive results through exploration, the Company may seek potential exploration and development partners to assist or fund further exploration by the Company with a view to further possible development. There is no fixed model for such arrangements with third parties but may generally include joint development agreements, funding agreements, earn-ins, partnerships, joint ventures and outright sale. To date, the Company has successfully concluded several third-party funding agreements where the other company has fully or partially funded exploration on projects of interest in exchange for future rights. As part of funding, earn-in and other agreements, Romios generally negotiates a carried interest for the Company, should a project be successful. Each agreement is negotiated on its own basis depending on the circumstances and specific terms may vary from agreement to agreement. The Company believes third-party funding agreements benefit Romios by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. The Company

also believes that having multiple projects within a large claim package with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development.

EXPLORATION

Ontario Projects

Lundmark-Akow Lake Project:

The project adjoins the Musselwhite mine property to the north. In recent years an extensive VMS system with several massive sulphide Cu-Au-Ag+/-Zn-Pb horizons was discovered, along with two types of gold-bearing veins: 1) a series of unusual "epithermal-looking" calcite veins with sporadic gold mineralization, and 2) a quartz-pyrrhotite vein which returned the best gold intercept in the belt outside of Musselwhite: 4.75 m @ 8.64 g/t Au. A potentially significant stockwork of gold-bearing chalcopyrite was discovered here in 2019-21 as well (e.g., 22.6 m @ 1.2 g/t Au and 0.46% Cu; 16.9 m @ 2.6 g/t Au and 0.39% Cu). This mineralization occurs under shallow overburden and has been traced for over 125 m along strike so far.

Numerous drill targets remain on the property but due to priorities elsewhere, no work was done on this project in 2023. The company is currently sponsoring two MSc research projects on the property, one to study the VMS system and one on the epithermal-looking gold-bearing calcite veins. It is expected that this research will help guide future exploration on the project.

North Caribou River Gold Project:

Romios is targeting ten potentially mineralized splay faults over 7 km of the regional faults that were outlined by the Company's airborne geophysical VLF-Mag survey in the fall of 2020. A detailed program of mapping and soil sampling over 5 of the splay fault targets was completed in 2021 (several others are under swamps and cannot be sampled). Results of those soil samples revealed a modest, 250 m long gold-copper-arsenic anomaly remarkably coincident with one VLF trend/splay fault and a somewhat more scattered anomaly over another target.

2023 Exploration:

A follow-up program in June 2022 was hampered by bad weather and logistical issues but sampling was still completed over one additional VLF target, that proved to be anomalous, as well as infill sampling of the most anomalous target from 2021. Multi-element anomalies were reported over 200 to 500 m strike lengths on three VLF trends with sporadic anomalies on three additional targets. The property warrants a follow-up program of further soil sampling, ground VLF-Mag surveys and detailed mapping but no work has been done in 2023.

Arseno Lake Zn-Pb-Ag-Au Project

Romios' crew undertook the first exploration of these claims for one week in June 2022. The property covers a series of EM conductors trending west from the ~1 MT Arseno Lake Zn-Pb-Ag occurrence now owned by Newmont. Our efforts were focused on an area reportedly underlain by unusual schists containing kyanite, andalusite and staurolite, minerals which may be indicative of hydrothermal alteration associated with a VMS system. Several outcrops of these rocks were located and sampled. Future exploration will attempt to locate sulphide mineralization between these outcrops and the known deposit.

Markop Lake Gold Project

This very large claim block of 5,860 ha adjoins the eastern edge of the Musselwhite gold mine property (Newmont Corp.) in NW Ontario and was acquired through a combination of staking by Romios and the later acquisition of a large set of claims from Bounty Gold Corp. for a 2% NSR. It was acquired to cover an apparent Timiskaming-age sedimentary-volcanic basin(s) along the major crustal boundary suture that flanks the Musselwhite mine area. Timiskaming-type basins are host to many of the major gold deposits in Ontario and Quebec.

Romios' crew undertook the first exploration of these claims for one week in June 2022. Quartz veined shear zones were sampled on the western claims, but results were negative. Only a very small part of the claims has been explored to date, with the geology of the remaining area still considered highly favourable.

Thunder Bay Silver Project

In 2020 Romios staked claims over several historic silver mines in the Thunder Bay area: the Lily of the Valley, the Federal Mine and the Victoria Mine, as well as smaller prospects on 2 other blocks. These properties had not been worked since the late 1800s and there is no record of any modern exploration efforts to trace the veins along strike or to depth. After a strategic review of these properties in early 2021, Romios decided to option an 80% interest in them to a company with much larger claim holdings in this silver district and a greater possibility of operating a mill in the area - Honey Badger Silver Inc.

2023 Exploration:

Honey Badger personnel conducted basic prospecting and mapping programs on all 5 of the option properties in the summer of 2022 and have filed assessment reports sufficient to hold the claims for another year. There was little news of significance in these reports as they present mainly a first-pass coverage of the claim blocks rather than an in-depth assessment of the showings themselves at this stage.

On October 17, 2023, Honey Badger Silver Inc. announced their intention to terminate the agreement with Romios which was the subject of its news releases dated June 10, 2021 and July 26, 2021. The properties will be transferred back to Romios in accordance with the terms of the Romios APA.

Timmins-Hislop

The Company sold the Timmins Hislop exploration property in exchange for 178,321 McEwen Mining Inc. ("McEwen") common shares valued at \$500,000 in 2018. Romios retains a 2% net smelter return royalty, with McEwen having the right to purchase 1% from the Company for \$2 million.

Romios currently has a 100% interest in 614 claims in Ontario, covering a total of 19,203.8 hectares, (47,453.6 acres).

La Corne Property- Former Molybdenum Mine

The La Corne Property is approximately 30 km north-northwest of the city of Val d'Or, Quebec. The 100% owned Property consists of five mining concessions covering a total of 234.6 ha and Romios retains both the mineral rights and the surface rights. The historic La Corne mine produced native bismuth, molybdenite and minor beryl from a series of discontinuous quartz veins that cut both the granodiorite plug and the surrounding biotite-chlorite schists (Reneault, 1963).

There have been no work programs at La Corne for numerous years, and no programs are planned for 2024. Efforts are currently underway to secure the site in terms of safety and cleanliness in order to convert the mining leases to exploration claims.

Nevada, USA Projects

Scossa Gold Project

This property covers a former high-grade gold mine from the 1930s and early '40s where mining progressed only as deep as the 400 ft level, and an adjacent historic gold showing known as the "Red Cinnabar" or "Cottonwood" prospect. Shallow-level vein textures predominate in the NW section of the property (suggesting that mineralized portions of the veins remain open at depth in this area). Large sections of multiple veins have not been drilled, and there are some newfound areas of potential vein development. Romios undertook a diamond drilling program in

2002 and Reverse Circulation drilling programs in 2003 and 2006, intersecting bonanza grade gold mineralization in several shallow holes (e.g., 3.35 m @ 180.2 g/t Au).

Recent Exploration

Romios personnel undertook a field program of detailed sampling and mapping of all 6 major veins on the property plus the new Cinnabar showing, as well as completing a soil sampling test survey line over the main Scossa vein. A total of 60 rock samples were taken from the various veins to test a variety of vein textures; 27 samples returned values between 0.2 g/t Au and 8.6 g/t Au with one sample assaying 25 g/t Au. The soil samples were not anomalous, and this technique will be subject to more tests before any systematic program is considered.

Based on the geological observations gathered on site, it is believed that the point where gold begins to precipitate – the paleo-boiling zone - is at the base of the main Scossa hill and the potential vertical extent of mineralization above that elevation is at least 150 m. Diamond drilling is now envisaged to target the main veins, confirm the elevation of the zone across the entire set of veins, and then drill test that elevation along the length of the veins. In May 2022 the Company engaged Rangefront Mining Services to prepare a 3D model of the past drilling, the known vein locations, the underground workings, and the mined-out shoots. Initial results of this model appear to show a high-potential target area down-plunge of the past mining that has not been drilled off and now becomes a high-priority target of the next drill campaign.

Romios personnel were on site in May 2023 to advance the exploration program.

Kinkaid Project

On January 12, 2022, the Company announced the acquisition of 109 claims covering 911.2 Hectares (2,252 acres) in Mineral County, Nevada, 18 km east of the town of Hawthorne, and accessible by road. The true potential of many prospects appears unrealized due to low metal prices and the focus on different commodities in decades past. On January 20, 2022, the Company acquired 22 lode mining claims on the Kinkaid Property in exchange for 300,000 common shares of the Company and US\$10,000 in cash.

The claims were visited by Romios personnel in November 2021 and again in May 2022 to map and sample many of the old workings. This work revealed two main styles of mineralization, 1) Numerous epithermal quartz+/-calcite+/-barite veins with frequently high copper, gold and silver values, concentrated in the southern 2/3 of the property, and 2) garnet skarn horizons that were apparently mined for gold, tungsten and possibly silver in decades past, concentrated in the northern 1/3 of the claims. In 2021, an unusual copper-barite vein from a small-scale historic mining operation on the southern claims assayed 212 g/t Silver (6.8 oz/t Ag), 2.3% Copper and 1 g/t Gold with elevated bismuth, antimony and mercury values. This poorly documented prospect vein is within a 300 m long discoloured area on satellite imagery and is now thought to be part of an epithermal vein system. Chip and grab samples from two old trenches <1 km from the aforementioned copper-barite vein returned assays of 13.5 g/t Gold and 4.34% Cu from one trench and 5.8 to 36.3 g/t Gold and 1.55% to 4.8% Cu from another. Results from a range of vein material types taken from old mine dumps scattered along a ~300 m length of the historic Montreal Gold-Silver Mine workings indicate that significant gold values are most closely associated with copper mineralization in this vein system. Assays up to 24 g/t Gold, 3.1% Cu and 8 g/t Silver were returned from this site.

Mineralized veins adjacent to garnet skarn workings (“P.M. Prospect”) on the northern claims also returned excellent results: 1,725 g/t Silver (55 oz/t Ag), 6.9% Zinc, 0.4% Cu, 1% Lead, plus high antimony, arsenic and mercury. In at least 2 instances, the Dry Gulch and the PM skarn, the skarnified limestone horizon is ≥ 4 m wide and trends off under thin cover towards nearby granitic plutons, providing a potential setting for higher grade mineralization.

Recent Exploration

In May 2022, Romios undertook a 3-day follow-up program to further delineate the potential of the southern half of the Kinkaid property. This work confirmed the high-grade assays received in 2021 from the 4 sites previously examined and 4 additional unmapped former mine sites were located and sampled. These new sites also returned high grade assays up to 17.9 g/t Au and 6.59% Cu. Work on the southern claims will now focus on determining the

controls on this widespread series of high-grade veins and where the widest, most continuous zones can be expected.

A contract to conduct a drone magnetic survey over the northern claims was awarded to Pioneer Exploration with the survey completed in October 2022 with lower-altitude re-flights over 2 specific targets completed in January 2023. This survey was unsuccessful in delineating the known skarn horizons, but the results will likely help in delineating favourable contacts in other areas.

In May 2023, a program of detailed geological mapping and sampling across the Kinkaid property with emphasis on the numerous mineralized showings was carried out.

British Columbia Projects

Romios owns numerous large claim blocks in the highly prospective Golden Triangle region of NW BC, largely in the vicinity of Teck and Newmont's giant Galore Creek alkalic porphyry Cu-Au deposits (currently in the pre-feasibility study stage), including Cu-Au porphyry mineralization at the partially drill-defined North Zone on the Trek claims, the early-stage JW porphyry, and the recently discovered Trek South porphyry Cu-Au-Ag zone and associated copper-tungsten skarn.

In 2022, exploration was conducted by Romios' geological team for extended periods between July 8 and September 14 on a number of claim blocks in the Golden Triangle including the Trek South porphyry prospect, the Royce property, the North-East and North-West claim blocks, the JW West claims, the Red Line claims, and the new Rugged and Burt claims acquired by staking in January 2022.

Encouraging results were returned from the Trek South, North-West, and Royce claim blocks.

TREK Claims

A major geological mapping and sampling program and an IP-MT survey was carried out on Trek South in 2022. This was a follow-up to Romios' 2019-21 discovery of widespread skarn and porphyry-type alteration and overlapping pyrite +/- Cu-Au vein stockwork on these claims in an area only recently exposed by melting ice and snow fields. A hyperspectral survey in late 2020 revealed strong porphyry-style alteration over a broad area and subsequent mapping and sampling in 2021 identified a >1 km wide zone of porphyry-style epidote alteration with a coincident >800 m wide zone of quartz-pyrite +/- chalcopyrite veinlets. Veinlets returned assay values from trace up to 1.83% Cu, 2.3 g/t Au, and 257 g/t Ag. They range in width from 1 cm to 10 cm, and locally form dense stockworks.

Trek South Target: Detailed mapping was conducted across the >1 km wide porphyry target resulting in several significant new discoveries, including the identification of a zoned diorite-granodiorite pluton ≥ 600 m wide, broad areas up to 100 m wide of skarnified limestone, commonly with significant levels of copper and tungsten, and a distinctive set of porphyritic dykes typically found within the skarns. The skarnified limestone and related calcareous metasediments strike towards the exposed pluton located 100 m to the south and also toward a suspected buried pluton 2-300m to the SW. An ALPHA IP™ (Induced Polarization) survey totalling 5.6 km was completed by Simcoe Geoscience on 3 lines up to 2.3 km long across the >1 km wide porphyry-style alteration system. The IP survey was designed to detect potential sulphide mineralization to a depth of ~650 metres. After an initial inspection of these results the go-ahead was given for a Magnetotelluric Survey (MT) along one of the IP lines. MT is capable of detecting mineralization well beyond the limits of the IP survey, to depths >10 km.

Romios reported on November 9, 2022, that the induced polarization survey at Trek South detected a strong IP chargeability high interpreted to be more than 800 m long, up to 500 m wide, and extending to a depth of at least

600 m beneath both the large, newly discovered, copper and tungsten bearing skarn and the 1 km wide porphyry-style alteration and mineralization zone.

A subsequent magnetotelluric survey over one of the IP lines defined a low resistivity feature largely coincident with the IP anomaly that extends to a depth of >2 km.

The results of the geological and geophysical surveys are considered to be very encouraging and have produced drill targets of the highest priority. Details of the survey results, maps and figures are included in the news release of November 9, 2022 which can be found on SEDAR or on the Company's website at www.romios.com

Toe Zone Target: This historic Cu-Au-Ag showing located immediately west of the Trek South porphyry system was examined by the 2021 crew and again in 2022. This work suggests that the geological setting of the Toe Zone may be similar to the historic high-grade Eskay Creek Au-Ag deposit, i.e., felsic volcanic-hosted-VMS type horizons within a pyritic shale/argillite package. A 2021 sample from the 1 m wide centre of a 4 m wide rusty felsic horizon assayed 2.49% Cu, 1.9 g/t Au and 153 g/t Ag (the remainder of the 4 m wide zone could not be safely reached at that time), while a nearby siliceous unit 30 cm wide assayed 1.2% Cu, 2.3 g/t Au and 83 g/t Ag.

One day was spent in 2022 extending the mapping and sampling over a larger area at the Toe Zone and numerous additional gossanous, copper-bearing pyritic felsic zones were located and sampled. Results are considered encouraging and were reported in a news release by Romios on October 13, 2022. The 4 m wide Cu-Au-Ag horizon partially sampled in 2021 was sampled across its full width and returned a weighted average of 1.5 g/t Au, 65 g/t Ag, and 0.13% Cu across 4 m of this deeply weathered horizon; results may well be better at depth in fresher rock.

The Company has reported that 3 styles of related mineralisation occur at the Toe Zone:

- 1) Multiple narrow high grade sulphide horizons up to 1 m wide are found in the andesite/basalt units. The cores of these zones have returned assays from trace to highs of 2.2 g/t Au, 809 g/t Ag, 3.9% Cu, 2.7% Zn, 0.9% Pb, 539 ppm As and 0.28% Sb over widths of 15 to 25 cm.
- 2) Thick units of gossanous felsic volcanics, one of which returned assays of 1.5 g/t Au, 65 g/t Ag, 480 ppm As and 0.13% Cu over 4 m.
- 3) A quartz vein near the felsic volcanics assayed 3.0 g/t Au, 373 g/t Ag, 2.3% Cu, 0.25% Pb, 0.23% Sb, 0.96% Zn across 0.25 m.

Mineralization has now been located in outcrops scattered over a 175 m x 65 m NE-trending area and the full extent is obscured by glacial till. The Toe Zone has never been drilled or covered by ground geophysical surveys. Based on the geological observations from 2021-22 and the significant assay results to date, it is now considered a prime target for drilling in any future program at Trek. A program of IP surveys and further detailed mapping will be designed in order to define the most favourable drill sites.

The Toe Zone, Trek South and the partially drill defined Trek North porphyry prospects are all within 1.4 km of the largely cleared road route to Teck and Newmont's enormous Galore Creek Cu-Au porphyry deposit(s) and just 13 km from the proposed Galore Creek mill site.

North-West Claim Block

These claims are located 10 km SW of Galore Creek and the claims are traversed by the partially cleared route for the proposed mine access road. Romios' Exploration in 2021 was focused on areas underlain by a large pluton of the Texas Creek suite, an early Jurassic series of intrusions that host numerous gold deposits in this region including the Sulphurets, Scottie, Snip, Silbak Premier and Red Mountain deposits. In 2021 a series of relatively large quartz veins, typically ~30-90 cm wide, was found within the pluton. Two boulders of quartz vein material with minor pyrite assayed 5.3 and 8.9 g/t Au and a sample of a pyritic vein in outcrop assayed 5.8 g/t Au. These results were the highest assays returned from the claim block up to that time.

In late December 2021, Photosat was contracted to acquire Short Wave Infrared satellite imagery (SWIR) of the North West claims and generate a series of maps showing areas of potential hydrothermal alteration minerals such

as chlorite, sericite, clays, etc. Prominent anomalies in several of these minerals were detected in the NE corner of the claim block, immediately north of the gold-bearing veins discovered in 2021. This area became the prime focus for the 2-day exploration effort in 2022. The examination of the SWIR anomaly areas in the field has so far failed to turn up any signs of significant alteration, however, numerous large quartz veins up to 1.2 m wide were discovered during the 2022 program, including four that have returned gold assays of **12.6 g/t Au to 72.6 g/t Au** (see Romios news release January 17, 2023). These results are from chip samples across vein widths of 10 to 60 cm within fault zones from 1 m to more than 8 m wide. The veins typically have minor associated copper mineralization and they tend to be aligned in a NW-SE direction, parallel to a nearby prominent series of unexplored lineaments/fault structures up to 1 km long that are visible in recent satellite imagery. These major fault structures have the potential to host larger mineralized veins and are now a prime target for further exploration.

North-East Claim Block

This claim block is located just a few km from the site of the proposed Galore Creek mill and is underlain mainly by sedimentary rocks of the Paleozoic Stikine assemblage as well as the regionally significant lower Jurassic Hazelton Group. The rapid melting of the glacier overlying the edge of the Hazelton Group rocks on this claim block continues to expose a broad area of pyritic argillites/shales and other potentially favourable rock units each year. This same Group hosts numerous major ore deposits in the Golden Triangle, including the very high-grade Eskay Creek Au-Ag deposit, hosted by felsic volcanics within a shale/argillite package. In 2021, a number of large boulders of semi-massive pyrite and minor chalcopyrite were discovered by Romios' crew here, five of which assayed 0.2% to 0.7% Cu with two also being anomalous in gold: 0.3 and 1.35 g/t Au. One talus boulder of quartz vein material assayed 9.4 g/t gold. This program returned the most encouraging results from any work on these claims.

In late December 2021, Photosat was contracted to acquire SWIR imagery of the North West claims and generate maps of potential hydrothermal alteration minerals. Although prominent anomalies in several of these minerals were detected in various parts of the claims, field examinations so far have not identified any significant hydrothermal alteration and the "anomalies" appear to be reflective of particular rock formations. The 2022 work included mapping of 2 areas not traversed in the past, and detailed sampling of quartz vein boulders down-slope from the 9.4 g/t Au boulder discovered in 2021. Unfortunately, these samples failed to replicate the high-grade gold value found in 2021 and it is assumed that the source of that vein material must be of a limited size. The sources of the other mineralized boulders discovered in 2021 remain to be located.

Royce Claim Block

Located 7 km SW of Galore Creek and <200 m from the cleared route for the proposed GCMC mine access road, the 616 hectares Royce claim covers a prominent N-S gossanous gully with strong QSP (quartz-sericite-pyrite) alteration known as the Deluxe Zone, and several known gold showings, typically <0.5 m wide. Previous operators conducted small drilling programs on this ground and Romios undertook mapping and soil sampling programs here in 2006 and 2011. Romios' crew spent two days on the claims in 2021, focused on the area around the "Deluxe Zone", to determine if the prominent "QSP" alteration is related to a mineralized fault, a porphyry copper zone, or a felsic volcanic pile (this assessment is still ongoing). The most encouraging results came from the vicinity of the old "MJB" gold showing where several poorly exposed quartz-pyrite veins up to 10 cm wide were found in small patches of rusty felsic volcanics poking through the soil. All four samples of the veins and host volcanics assayed between 1.0 and 1.9 g/t gold, 15 and 60 g/t silver, and 0.19% and 1.37% copper.

Work in 2022 consisted of one day of further sampling and mapping around the MJB area mineralization with the collection of 16 samples. Numerous new pyritic zones were located and sampled scattered across an area ~70 m x 100 m and the host basalt and pyritic felsic volcanics were sampled for lithogeochemical analysis to help ascertain their origin and degree of alteration. Analysis of the lithogeochemical data is pending, however, assay results were encouraging: 9 samples returned gold assays between 0.45 g/t Au and 2.05 g/t Au, 9 samples assayed 7.6 g/t Ag to 30 g/t Ag, and 7 samples contained 0.13% Cu to 0.54% Cu. The areal extent of the mineralized veinlets and pyritic felsic volcanics is considered encouraging and a systematic soil and rock sampling program is now recommended in an effort to define the extent of the mineralized system and potentially develop drill targets here.

Red Line Claims

The original 5 Red Line claims were staked in August 2020 to cover a ~5 km long section of the “red line” contact between Lower Jurassic Hazelton Group rocks and Upper Triassic Stuhini Group rocks, a highly prospective regional contact along which numerous porphyry Cu-Au-Ag and several gold deposits are localised, as well as the possible northward extension of the Eskay Rift graben rocks that host the old Eskay Creek mine 30 km to the south. An additional claim was added in January 2022, two more claims in August 2022, and a large claim was added in January 2023. Little work has been done in this area until Romios’ brief mapping program in 2021. This work revealed the presence of pyritic shales of the Hazelton Group several hundred metres farther west than expected, thus enlarging the area of this favourable unit on the claim. In April 2022 an option agreement was reached with Copperhead Resources whereby Copperhead can earn a 75% interest in the Red Line claims by making certain exploration expenditures as well as share grants and cash payments to Romios. The 2022 exploration program was managed by Romios but paid for by Copperhead at a cost of approximately \$100,000.

Recent Exploration

Work on the Red Line claims in 2022 consisted of detailed mapping by a consultant with experience in the local stratigraphy, Dr. Paul Metcalfe, assisted by Romios personnel, and a property-wide stream sampling program (silt and heavy mineral panned concentrates - HMCs) undertaken by Romios personnel. No significant mineralization was noted in outcrop and the stream sample results were poor. At least one of the potentially significant conglomerate units mapped by the BC government geologists appears to be much smaller than expected. A number of porphyritic syenite (?) boulders and possible sub-crop were noted on the southern claims and these may have significance as they are related to mineralization in the region. An area of pyritic, gossanous felsic volcanics weakly anomalous in copper and arsenic was noted along the southernmost claims in August and the additional claims acquired in August 2022 and January 2023 were staked to cover their possible extension as well as the probable source area of the porphyritic syenites and a large area of alteration visible when flying past the area.

Copperhead Resources has spent \$175,000 over 2022-2023 on the Red Line exploration program.

JW West Claims

This large claim block, currently 3,017 ha, was staked in 2018 to cover an area of purported porphyry-style alteration and mineralization. Outcrop is extensive on the claims and brief exploration programs in 2019 and 2021 covered large portions of it without finding any such mineralization or alteration. By the end of 2021, the only mineralization of any note was the 2019 discovery of a single 20 cm wide high-grade Cu-Ag-Au-Pb-Sb vein. Detailed mapping and prospecting were undertaken over suspected fault structures on these claims in mid-summer 2021 in an effort to locate the same type of high-grade vein mineralization. No significant veins or other types of mineralization were located during this program.

In late December 2021, Photosat was contracted to acquire SWIR imagery of the JW West claims and generate maps of potential hydrothermal alteration minerals. Prominent anomalies in several of these minerals were detected in large parts of the claims and only small portions of these have been traversed in the past or in 2022. No noticeable hydrothermal alteration has been observed in the field to date except for the numerous areas of Fe-carbonate alteration concentrated along fault structures, a ubiquitous feature in this region. One field day was spent exploring new areas on the east-central portion of the claim block in 2022, focused primarily on an area of alkalic volcanics depicted on the BC geological map, and along several prominent fault lineaments and areas of pervasive iron carbonate alteration evident on satellite imagery. Small, scattered quartz veins were observed and sampled in several of the fault zones and one large rusty vein up to 2.2 m wide was sampled but proved to be barren of gold and only weakly anomalous in copper and silver. Results on the JW WEST claims have been disappointing so far and the claim block will likely be whittled down over the next 1-2 years.

Brief, one day programs were conducted for the first time on Romios’ Burt claim (located 5 km south of the old Johnny Mt. gold mine) and the Rugged claim near Telegraph Creek. Several boulders of quartz vein material with blebs of chalcopyrite were found in a linear fault gully on the Burt claim and these assayed up to 1.7 g/t Au, 28 g/t Ag and 0.42% Cu. This discovery has provided incentive for exploration along this and other fault structures where they intersect a nearby gabbro pluton. Work on the Rugged claim was cut very short by a sudden storm but even so, samples of copper stained pyroxenites assaying 0.2% Cu were found in this unusual intrusion with potential for Cu-Romios Gold Resources Inc.

Ni-GE mineralization. No recent work was conducted on the Boulder, Andrei or JW claims.

Boulder claims

These claims were staked in 2019 to cover the valley where base metal mineralized boulders had been reported by earlier prospectors. Romios' initial mapping and prospecting work in 2019 did not locate any mineralization here. Two days were spent on the Boulder claims by the Romios crew in 2021, covering a large portion of the ridges flanking the central valley as well as parts of an adjacent valley. No obvious base metal zones of any consequence were located during this work. Several quartz veins +/- pyrite were located and sampled, however, the assays were largely negative. The only area with any potential left now appears to be the northernmost claims directly on strike from the "Antler" showing, a highly altered felsic volcanic pile located immediately west of Romios' claims.

JW Claims

No work was done recently on the JW claim porphyry copper prospect due to time pressures and the focus on Trek South. This is still considered one of Romios 2 best porphyry Cu-Au-Ag properties in the Golden Triangle, particularly if the nearby Galore Creek project 6 km to the SE proceeds to the feasibility study or development stage.

Andrei East

This area was first explored in 2019 and considered to be a new porphyry copper target at that time due to the presence of several small intrusions flanked by a large expanse of strong epidote alteration to the north and red staining to the south. Mapping and prospecting in 2021 revealed the local geology to be quite complex with a variety of large granitoid dykes cutting a wide array of volcanic and sedimentary formations. A large granitic pluton indicated on the government geological map of the area was not confirmed by our mapping. One narrow (~1.5 m), copper-rich fault structure was found in the field and this assayed 3.07% Cu, 0.4 g/t Au and 79 g/t Ag over a 30 cm chip sample width. An unusual magnetite-pyrite boulder was also found on the claims and, although it assayed only 0.14% Cu, its porphyry-style geology may be quite significant if it can be traced to a source outcrop.

Exploration and evaluation costs in the Golden Triangle during the six months ended December 31, 2023, were \$154,914.

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. Drilling in September 2021 targeted the extensions of the VMS style mineralization with 5 holes. Two of these holes, RGR-21-01 and -02, intersected appreciable widths (7 and 14 m) of quartz – pyrrhotite + trace chalcopyrite mineralized felsic volcanics similar to those intercepted 100 m away in hole RGR-19-13, which collared into mineralization assaying 3.2 g/t Au and 0.4% Cu over 2.6 m with individual assays up to 8.3 g/t Au and 0.6% Cu/0.35 m. The mineralization encountered in holes RGR-21-01 and -02 is the most impressive visually of any hole drilled in 2021 and although the grades were generally poor, there is still considerable potential for better mineralization at nearby conductors or at depth here.

Of significance from the 2021 program was the intersection of another broad zone of Cu-Au stockwork vein mineralization in hole RGR-21-04 grading 2.6 g/t Au and 0.39% Cu over 16.9 m. When combined with the results of 2019 drill holes RGR-19-06 and -10, these holes have now defined a 20-33 m wide zone (drilled widths) over a strike length >125 m. This stockwork zone is believed to sub-crop beneath shallow overburden <6 m thick, is open along strike and down dip, and may be one of several such zones flanking the numerous large porphyritic felsic dykes in the area. The dimensions and grade of these latest stockwork intercepts are becoming closer to that

required for a small open-pit mining operation and further efforts should be made to delineate the extent and most mineralized portions of the stockwork through geophysical surveys (or re-processing of existing data) prior to further drilling if warranted.

Two of the other holes (RGR-21-04 and -07) targeting known VMS horizons intercepted vein type quartz-pyrrhotite +/- copper mineralization over 1-2 m intervals but no true VMS type zones, in part due to the presence of cross-cutting dykes and overprinted lower grade vein systems. Their grades were also generally poor. Hole RGR-21-05 which tested the postulated N-S fault structures depicted in the airborne VLF survey did not intersect any appreciable fault or veins, and hole RGR-21-06 which targeted the projection of the main gold-quartz vein 100m east of the discovery hole, also failed to intercept any obvious mineralization. The extent and continuity of the gold-quartz vein discovered in 2019 remains uncertain at this point and it is likely that any further holes targeting this vein will have to be drilled closer to the discovery intercept in winter to get across the overlying beaver pond.

The discovery of 2 previously unknown iron formations along the western side of the Lundmark-Akow Lake claims by drilling in 2021 (DDH RGR-21-08) has provided significant new exploration targets, even if the gold assays from the relevant drill hole are not highly anomalous. The presence of a major, >800 m long, tight fold in the iron formations 300 m south of this hole presents an ideal Musselwhite-type geological setting for iron-formation hosted gold and drilling of this fold is highly recommended.

Soil sampling and mapping on the North Caribou River gold project in 2021 and 2022 returned modest anomalies in gold, copper and arsenic but the coincidence with two of the linear splay fault targets is striking. Further work is recommended to complete the soil sampling, mapping and prospecting over all 10 of the apparent splay faults.

Work on both the Arseno Lake and Markop Lake projects is at an early stage. Although no significant mineralization has been located as yet, the geological setting of both projects is highly prospective and only a small portion of these claims have been examined to date.

British Columbia Outlook

In July-September 2022, Romios undertook a major program of detailed mapping, outcrop sampling and geophysical surveys (IP-MT) on the Trek South property and smaller mapping and prospecting programs on the North-West, North-East, Red Line, Royce, JW West, Burt and Rugged claims. Results from the Trek South claims results were particularly encouraging. The discovery of a >1 km wide, porphyry-style alteration zone with a coincident >800m wide quartz-pyrite+/-chalcopyrite veinlet stockwork in 2021 was a major step forward for these claims and was followed in 2022 by the discovery of an extensive copper-tungsten skarn zone flanking the porphyry. The results of the 2022 IP and MT survey across the centre of the porphyry and skarn targets are considered very encouraging, defining a strong chargeability high and resistivity low (indicative of a high percentage of sulphides) extending >800 m along strike, 250-500 m in width and 650 m deep. The bulk of the IP target begins ~200 m below surface and the coincident MT survey suggests that this feature extends to >2 km in total depth. The combination of the geological setting, widespread porphyry and skarn type alteration and mineralization, and the impressive geophysical target have combined to provide very robust drill targets at Trek South.

Sampling of the nearby Toe Showing returned high-grade Cu-Au-Ag values in 2021 and 2022 and this untested VMS/Eskay Creek type target now warrants a detailed mapping program, geophysical surveys and, based on the results of that work, potentially diamond drilling.

Multiple large quartz veins were found in the NE corner of the North-West claims, four of which returned gold assays up to 72.6 g/t Au. These veins are parallel to a nearby series of unexplored fault structures up to 1 km long that are now a prime target for exploration.

Further work in 2022 around a poorly exposed Au-Cu-Ag showing discovered on the Royce claim in 2022 expanded the area of the gossanous, Au-Ag-Cu bearing pyritic felsic units significantly. An exploration program of soil sampling, trenching, mapping, etc. is recommended here.

Nevada Outlook

The first ever 3D model of the historic Scossa mine workings combined with the drill hole traces and results from Romios drilling campaigns in 2000, 2003 and 2006 was recently completed for Romios by Rangefront. This model has identified an area down-plunge of the old stopes that has not been drilled and has very high potential for the type of high-grade gold mineralization mined in the 1930s and early '40s. The geological model for the formation of the gold-rich sections of the extensive vein system at Scossa was revised in the past 2 years after examination of the vein textures and consideration of our drill results. Romios' management now believes there is a strong probability that high-grade gold can be intersected in future drill programs, and it is working towards financing options for just such a program.

Romios' brief sampling programs at the Kinkaid project in the Walker Lane gold-silver district of southern BC has returned high grade, gold, silver and copper assays from 10 different sites of old, poorly documented, small scale mine workings, and numerous other sites that remain to be examined are visible on satellite images. The majority of the sites consist of quartz-chalcopyrite veins with strong flanking alteration zones and efforts are underway to develop a geological model that accounts for these veins and predicts where the strongest mineralization may occur. The northern 1/3 of the property covers several historic skarn Au-W-Ag mining centres and exploration of these is continuing in order to trace the skarn horizons under cover to their contacts with the granitic plutons responsible for their formation where higher-grade mineralization is likely to occur.

Romios personnel were on site advancing the exploration program in May 2023.

Results of Operations

Exploration expenses incurred during the nine months ended March 31, 2024, totaled \$202,221, largely on the BC projects, compared to \$905,050 expended in the 12 months to June 30, 2023.

General and administrative expenses for the three months ended March 31, 2024 were \$85,327 compared to \$153,605 for the three months to March 31, 2023.

General and administrative expenses for the nine months ended March 31, 2024, were \$294,609 compared to \$677,563 for the same period in 2023, lower due to the decrease in management fees and salaries to \$96,563 (2023 \$184,463), shareholder communication to \$88,810 (2023- \$161,009) and non-cash share-based compensation reduced to \$nil, (2023 -\$210,544).

The Company's net loss and comprehensive loss, for the three months ended March 31, 2024, was a loss of \$148,329 compared to a loss of \$351,078 in 2023.

The Company's net loss and comprehensive loss, for the nine months ended March 31, 2024, was a loss of \$697,905 compared to a loss of \$2,169,978 in 2023. Major differences included a reduction of exploration expenses of \$532,000, and a decrease in the losses on marketable securities from \$750,000 in 2023 to \$137,000 this year.

A summary of selected financial information for the nine months ended March 31, 2024 is as follows:

	March 31 2024	March 31 2023	March 31 2022
Net loss for the period	\$(697,905)	\$(2,169,978)	\$(406,682)
Total assets	941,218	1,390,354	1,818,166
Cash flow from/(used) in operations	2,299	(1,385,958)	(569,184)
Loss per share (basic and diluted)	\$(0.00)	\$(0.01)	\$(0.00)

Selected Quarterly Information

2024-2023	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	(148,329)	(236,762)	(312,814)	(527,791)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	941,218	1,038,774	1,091,276	1,390,354

2023-2022	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
	\$	\$	\$	\$
Net income (loss) and comprehensive income (loss)	(351,578)	(249,566)	(1,568,834)	(868,688)
Net income/(loss) per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	1,818,166	2,206,041	2,334,326	3,666,354

Capital Resources and Liquidity

During the 2023-2024 fiscal years 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 for corporate overhead costs.

Non – brokered Private Placements

Date	Type	Units	Price	Proceeds, \$	Warrants	Price	Expiry
December 30, 2022	FT	5,200,000	\$0.04	208,000	5,200,000	\$0.08	December 30, 2024
October 27, 2023	FT	4,266,700	\$0.03	128,001	2,133,350	\$0.05	October 27, 2025
October 27, 2023	WC	5,975,033	\$0.03	179,251	2,987,516	\$0.05	October 27, 2025

On March 31, 2024, the cash position and marketable securities totaled \$63,779 and the working capital deficiency was \$903,784 after providing \$952,467 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements and the sale of the Company's marketable securities.

The Company believes that it does not 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 May 30, 2024, the cash position and marketable securities was \$XX,000 and a working capital deficiency of \$XXX,000 after providing \$XXX,000 for amounts due to related parties.

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, 2022	236,673,120	34,826,809
Flow through units issued December 30, 2022	5,200,000	208,000
Warrant issue valuation	-	(61,657)
Broker's warrants	-	(2,844)
Share issue costs	-	(18,714)
Balance, June 30, 2023	241,873,120	34,951,594
Flow through units issued October 27, 2023	4,266,699	128,001
Working capital units issued October 27, 2023	5,975,033	179,251
Warrant issue valuation	-	(84,196)
Broker's warrants	-	(1,717)
Share issue costs	-	(3,500)
Balance, March 31, 2024	252,114,852	35,169,433

On October 27, 2023, the Company closed the non-brokered offering of flow-through units "FT Units" and working capital units "WC Units" announced on September 18, 2023.

FT Units were priced at \$0.03 and consist of one share and one-half of a common share purchase warrant, with a full warrant entitling the holder to purchase one common share at a price of \$0.05 per share for 24 months from closing.

WC Units were also priced at \$0.03 and consist of one common share and a warrant entitling the holder to purchase one common share at a price of \$0.05 per share for 24 months from closing.

4,266,699 FT Units were purchased for proceeds of \$128,001 and 5,975,033 WC Units were purchased for proceeds of \$179,251. Funds will be used for exploration and working capital, with the proceeds from the sale of WC Units allocated 80% for exploration of the Company's Nevada properties.

Insiders of the Company subscribed for 3,075,000 of the FT Units and WC Units.

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 March 31, 2024, 19,200,000 common shares were reserved for the exercise of stock options granted under the Plan.

The following table provides the details of changes in the number of issued common share purchase options during the period:

	Options #	Weighted-average exercise price \$
Options outstanding at June 30, 2022	13,550,000	0.08
Granted	6,150,000	0.05
Expired	(500,000)	0.10
Options outstanding at June 30, 2023	19,200,000	0.07
	-	-
Options outstanding and exercisable at March 31, 2024	19,200,000	0.07

On August 10, 2022, 5,550,000 share purchase options were granted to acquire common shares of the Company at \$0.05 per share for five years and 600,000 share purchase options at \$0.05 per share exercisable for three years. The options vested immediately at the grant date.

The fair value of the share purchase options vesting in the period ended September 30, 2022, was estimated to be \$204,269, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 2.85%, expected dividend yield of nil, average expected volatility of 128.43% and expected life term of 36-60 months.

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, 2022	12,356,000	0.09
Private placement warrants issued	5,200,000	0.08
Broker warrants	225,000	0.08
Expired	(679,333)	0.05-0.08
Balance June 30, 2023	17,101,667	0.09
Private placement warrants issued	8,108,382	0.05
Broker warrants	116,669	0.05
Expired	(11,676,667)	0.08 – 0.10
Balance December 31, 2023	13,650,051	0.07

On October 20, 2022, the Company announced an extension of the expiry date of 7,510,000 warrants excisable at \$0.08 for a period of one year, from the original expiry date to expire November 4, 2023, and 4,166,667 warrants exercisable at \$0.10 from the original expiry date of December 15, 2022 to December 15, 2023.

The fair value of the warrants issued on October 27, 2023, was estimated to be \$85,913, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 4.73%, expected dividend yield of nil, average expected volatility of 142.94% and expected life term of 24 months.

The following table provides details about pricing and expiry dates of outstanding warrants as at March 31, 2024:

Number of warrants	Type	Remaining contractual life	Exercise price per share	Expiry date
5,200,000	Investor	12 months	\$0.08	December 30, 2024
225,000	Broker	12 months	\$0.08	December 30, 2024
8,108,382	Investor	21.8 months	\$0.05	October 27, 2025
116,669	Broker	21.8 months	\$0.05	October 27, 2025
13,650,051				

The number of common shares outstanding on March 31, 2024 and on May 30, 2024, was 252,114,852. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on March 31, 2024 and on May 30, 2024, was 284,964,903.

Related Party Transactions

During the three and nine months ended March 31, 2024, the Company incurred related party expenses for key management personnel in the amount of \$43,890 and \$116,933 (2023-\$116,263 and \$346,193). These expenses include salary and consulting fees paid or payable to the Company's key senior officers, Stephen Burega, President and Chief Executive Officer, Frank van de Water, Chief Financial Officer, John Biczok, Vice-President, Exploration. On July 19, 2022, a payment of \$144,000 of the amount owing to Tom Drivas the past-President, was made. As at March 31, 2024, \$926,467 (2023 - \$709,859) was due to key management personnel. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the period ended March 31, 2024, and 2023.

Unpaid Directors' fees for the independent directors were \$111,500 as at March 31 2024 (2022 - \$111,500).

Share-based compensation to key management and directors for the three and nine months ended March 31, 2024, was \$nil (2022 - \$nil and \$164,721).

During the three and nine months ended March 31, 2024, the company incurred expenses of \$2,257 and \$36,175 (2023 - \$8,013 and \$41,395) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At March 31, 2024, \$26,8762 (2023 - \$4,742) 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.

Other related party transactions:

On December 30, 2022 two insiders of the Company subscribed for 1,250,000 FT Units for \$50,000 of the Offering. All securities issued were subject to a statutory hold period expiring on April 30, 2023.

On October 27, 2023, insiders of the Company subscribed for 3,075,000 of the FT Units and WC Units.

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 March 31, 2024 and May 30, 2024 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, 2023, available on SEDAR, www.sedar.com

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, lithium or any other minerals discovered. Metal prices often fluctuate widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other

resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, 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. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry on with activities, which it is currently conducting under applicable laws and regulations, and the Company believes it is presently complying in all material respects with the terms of such laws and regulations, however, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the Business Corporations Act (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a

particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. Any key person insurance, which the Company may have on these individuals may not adequately compensate for the loss of the value of their services.

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 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 vaccination 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 March 23, 2022, for the Company's Annual and Special Meeting of Shareholders involving the election of directors on May 2, 2022.
- (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.