

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended March 31, 2025

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis

March 31, 2025

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") of Romios Gold Resources Inc. ("Romios" or the "Company") is dated May 30, 2025, and provides information on the Company's activities for the nine months ended March 31, 2025 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, 2025 and the notes thereto (the "Financial Statements"). The March 31, 2025 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, 2025, 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, 2024 MD&A and audited consolidated financial statements, which are available for viewing at www.sedarplus.ca

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

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 one 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 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 OTC Markets 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.

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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 2024 and none is expected at this time in 2025.

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.

Recent 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 or 2024 due to priorities elsewhere.

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. No work was done on these claims in 2023 or 2024 due to priorities elsewhere.

Markop Lake Gold Project

This very large claim block of 5,860 ha adjoins the eastern edge of the Musselwhite gold mine property (formerly Newmont Corp., now Orla Mining) 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. No work was done on these claims in 2024 or 2025 due to priorities elsewhere.

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In the last few years, two lithium exploration companies have staked large blocks of claims adjacent to the southern boundary of the Markop Lake claims. Any future work by Romios at Markop Lake will also include an investigation of the lithium potential.

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 436 claims in Ontario, covering a total of 14,927 hectares, (36,885 acres). In recent years, numerous claims in the Markop Lake block were merged into larger claims and some peripheral claims on various properties as well as all of the Thunder Bay silver claims have been allowed in the past year, hence the smaller number of claims versus previous MD&As. Exploration and evaluation expenditures in Ontario for the nine months ended March 31, 2025 were \$3,203 and \$9,702 for the nine months ended March 31, 2024.

Nevada, USA Projects

Scossa Gold Project

This historic property consists of a mix of 50 mining claims and private lands totalling 541 hectares (1,336.8 acres) that cover the former high-grade Scossa 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 2000 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). A 3D model of the past drilling and underground workings was completed by Rangefront Mining Services on Romios behalf in 2022. This model indicates that there is excellent potential for a substantial high-grade gold shoot at shallow levels down-plunge to the south of the old workings on the main vein, in the vicinity of Romios bonanza grade drill intersections. Records of past work on the adjacent 4 parallel veins are too incomplete to allow for a robust model but the Company's recent surface sampling, geological observations and limited past drilling suggest that these veins also have good potential for high-grade shoots above the paleo-boiling zone level.

2023 Exploration: Romios geologists spent several days conducting exploration work at Scossa in May 2023. A series of rock samples were collected from the main (I-12) vein for study by researchers at the Colorado School of Mines and the US Geological Survey; these results are still pending. Detailed sampling of numerous old pits and outcrops north of the main workings was also carried out but these veins proved to be barren, mesothermal veins rather than the epithermal style veins in the mine workings. Mapping and prospecting along strike to the south of the main workings was carried out for about a 500 m long interval and this area returned a potentially very significant discovery. A ≥ 1 m wide rusty quartz vein partially exposed in an old, shallow pit, assayed 10.2 g/t Au across a 1 m sample. This showing is 300 m south of the main Scossa mineralized veins and has greatly increased the potential strike length of the mineralized system.

Obvious, potentially high-grade drill targets defined by the 3D model at shallow levels remain to be tested at Scossa when budgets permit. More brownfields exploration between the main working and the new discovery 300 m to the south is also recommended and would initially include detailed mapping, rock and soil sampling. No work has been conducted on the property in 2024 other than a brief ½ day visit.

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, the focus on different commodities in decades past, and the lack of a concerted effort to define the "big picture" ore deposit model here. 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. An additional 22 claims (KIN claims) were staked in

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2 nearby blocks in September 2023, following Romios field investigation of alteration mineral anomalies detected in a satellite image study. The current 139 claim package covers approximately 1,101 hectares (2,720 acres).

The claims were visited by Romios personnel in November 2021, May 2022, May 2023, June 2024 and April-May 2025 to map and sample many of the old workings. This work revealed two main styles of mineralization, 1) Numerous epithermal to mesothermal style quartz+/-calcite+/-barite veins with frequently high copper, gold and silver values, concentrated in several areas across 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.

The combination of assay results, metal zonation, sericite alteration anomalies detected visually on the ground and in Short Wave Infrared satellite imagery, and the locally widespread brown discolouration of the host rocks around old mine workings, now suggest that there are at least 3 clusters of vein type mineralization in hydrothermal alteration haloes up to 1 km across. These alteration/mineralized haloes are now thought to be the upper portions of porphyry copper centres. One centre is around the old Montreal Ag-Au mines, another is about 700 m SE at "Honeycomb Hill, and a 3rd, the "Southern" target, is 1.6 km SE of the Montreal Mines. All 3 areas have returned high-grade assays in multiple metals from numerous dump and outcrop samples; e.g. Montreal Mine - assays up to 7.4% Cu and 24.4 g/t Au; Southern centre - assays up to 212 g/t Ag, 8.1% Cu, 36.3 g/t Au, with locally high Sb, Bi, Hg; and Honeycomb Hill - assays up to 78.5 g/t Au, 574 g/t Ag, 12.1% Cu, with locally high Pb, Hg, Ba.

The results from a range of vein material types taken from the old mine dumps indicate that significant gold values are most closely associated with copper mineralization in these vein systems. Combined with the widespread sericite alteration, this metal association suggests that there is a magmatic input into the veins, possibly from porphyry copper type systems at depth. Results from the 2024 and 2025 work also suggest that there may be an epithermal gold-silver overprint in the area of the PM skarn on the northernmost claims.

The handful of Cu-Au-Ag showings (PM, AGC and Dry Gulch) on the northern Kinkaid claims are all skarns, dominated by garnet and derived from metamorphosed limestone. These skarns were mined for tungsten +/- gold in the early-mid 1900s and there is very little mineralized material left on the mine dumps. Mineralized veins adjacent to garnet skarn workings at the P.M. prospect on the northern claims returned excellent results in 2021: 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. Initial geological mapping around the PM and Dry Gulch skarns in 2023 revealed a widespread metamorphic aureole $>1,000$ m across and composed of equant porphyroblasts of biotite in the host metasediments. This discovery supports the presumption that there is a pluton at relatively shallow depth under the skarns. Previously unmapped limestone and limey siltstone horizons 40 m thick, partially skarnified at surface, dip steeply toward the presumed pluton and provide an excellent target for larger skarns at depth.

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2023 Exploration: In early 2023, Romios contracted Photosat to undertake an alteration mineral mapping study of the property using Worldview 3 Short Wave Infrared (SWIR) satellite imagery. This work indicated that the main showings at Kinkaid are surrounded by strong sericite alteration that locally extends for 200-300 m from the historic mines (e.g. Honeycomb Hill). This study also located several strong clusters of apparent sericite alteration on open ground west of the existing claims. Consequently, in May 2023, Romios commenced a 2 week program of detailed geological mapping and sampling across the Kinkaid property and the nearby sericite anomalies detected in the satellite imagery. This work not only helped infill the sampling and geological maps of the aforementioned epithermal vein/porphyry and skarn-type centres, but it also led to the discovery of a significant trail of copper rich boulders along a dry creek bed west of Kinkaid. These 9 boulders assayed 0.73% Cu to 13.3% Cu, averaging 5.03 % Cu as well as 0.9 g/t Au (See Romios Press Release October 12th, 2023) and a magnetite boulder assayed 12.7 g/t Au. This area was subsequently staked in September 2023 as the KIN 1-16 claims.

Work in the northern claims was focussed around the PM and Dry Gulch skarns in 2023. In both areas, a distinctive metamorphic texture of equant biotite porphyroblasts up to 8 mm across was found over large areas, suggesting that a pluton of substantial size, perhaps >1.3 km across, underlies these northern showings. Although the garnet skarns around the old mine workings tend to be about 4 m wide, Romios' mapping located an extensively skarnified, locally weakly Cu-mineralized, limestone-siltstone horizon 40 m wide. This vertically dipping unit would present a target of substantial size at depth if it can be shown to intersect the presumed pluton.

2024 Exploration: Several days were spent exploring the Kinkaid and KIN claims in June 2024. The work on the KIN claims located numerous additional copper-stained boulders along the dry creek bed sampled in 2023. A number of these were large enough to be identified clearly as garnet-epidote dominant skarns, indicating that exposed skarns must be present in the watershed of this creek and suggesting that the source pluton for the mineralization should be at shallow depths in this area. The presumed source area of these boulders was explored further in 2025.

Additional exploration was also conducted for 2 days around the Honeycomb Hill historic mine workings and resulted in the location of several highly mineralized, copper-stained trenches and pits which extend the apparent area of this epithermal-mesothermal vein and porphyry alteration centre to at least 450 m in diameter. These newly discovered showings returned high-grade assays of 1.22% to 12.1% Cu and 2.4 to 26.9 g/t Au and sampling of the previously examined workings returned assays up to 78.2 g/t Au and 574 g/t Ag (see Romios Press Release August 27, 2024). The alteration zone and mineralized structures appear to extend even farther southward under young volcanic cover.

One day was spent in 2024 exploring the PM skarn on the northern claims with some interesting new results. Resampling of a small stockpile of grey, silver-mineral stained, iron carbonate + quartz veins beside one of the old pits confirmed previous very high assays in many elements: 785 g/t Ag, >50,000 ppb Hg, 0.84% Pb, 931 ppm Sb and 0.64% Zn. This suite of metals implies that this vein material is epithermal in nature and overprints the local skarn event. For the first time in Romios' work, significant gold assays were also returned from this area: 10.6 g/t Au from a cluster of narrow quartz veinlets in one of the old workings, and 0.79 g/t Au from a large piece of "low temperature silica"/chalcedony, further evidence of an epithermal overprint in this area.

2025 Exploration: In April-May 2025, Romios personnel conducted a 2-week exploration program on the Kinkaid-KIN property in conjunction with the start of an MSc research project by a student from Lakehead University in Thunder Bay, Ontario. This MSc project is fully financed by existing funds in a pre-existing research agreement account between Romios and Lakehead and no new investment by Romios is required. This research is expected to help us determine the age of the mineralization, the nature and distribution patterns of the alteration, the source of the mineralizing fluids, the potential for underlying porphyry copper systems, etc. During this work, minerals often found around porphyry copper centres (among other environments) were located and sampled across 2-300 m wide zone along the Montreal Au-Ag mine trend and several substantial old workings were located and sampled in this area as well. A broad zone of epithermal style, "low-temperature silica" was documented across a 20 m wide zone near the PM skarn on the northernmost claims; a lone sample of this material collected in 2024 assayed 0.79 g/t Au and several small quartz veinlets nearby assayed 10.6 g/t Au. Exploration on the KIN claim indicated that the previously recognized trail of mineralized boulders essentially stops part way up a dry gully and the source of these remains hidden. Several small mineralized boulders were found 150 m farther up the creek and led to the discovery of a 1-2 m wide mineralized fault, however, the nature of this mineralization is distinctly different than

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the samples found in previous years and this structure does not appear to be the source of that original mineralization. A >20 m wide zone of altered, locally silicified rocks near the high-grade Bismark Cu-Au trenches was also located and sampled for the first time as it visually resembles some epithermal gold systems. The 2025 assays are pending.

The Kinkaid project has consistently returned exceptional assay results from the exposed surface veins and old mine dumps as well as geological evidence of potential underlying porphyry copper type intrusive centres as well as newly discovered, broad zones of potential epithermal Au-Ag mineralization. The Company believes that this property warrants a thorough program of detailed geological mapping, soil sampling, airborne and ground geophysics, to be followed by diamond drilling of the most promising targets.

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 project, and the recently discovered Trek South porphyry Cu-Au-Ag zone and associated copper-tungsten skarn.

In the summers of 2022 and 2023, exploration was conducted by Romios' geological team for extended periods on a number of claim blocks in the Golden Triangle including the Trek South porphyry prospect and surrounding claims, the Royce property, the North-East and North-West claim blocks, the JW West claims, and the Red Line claims. Minor work programs on the Rugged Cu-Ni-PGE target, the RL SOUTH Eskay Creek target, the Burt claims gold target and the Pyrox Cu-Ni-PGE target were also carried out in 2022 and/or 2023.

Encouraging results in terms of positive assays, geophysical survey results, and/or geological settings were returned from the Trek South, North-West, Red Line and Royce claim blocks.

TREK Claims

In 2019 Romios' crew discovered widespread skarn and porphyry-type alteration with overlapping pyrite +/- Cu-Au vein stockwork veinlets on the Trek South 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 the 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. These 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. As a result of these encouraging results, a major geological mapping and sampling program and an IP-MT survey was then carried out on Trek South in 2022.

2023 Exploration: In January 2023 another company began staking claims SW of the Trek claim block and Romios staked 9 Trek SW claims as a protective buffer around the property. Subsequently a 3rd company staked every bit of open ground south of the Trek claims right up to and adjoining Romios' claim boundary. Romios' geological crew spent one day on a small fraction of these new Trek SW claims in 2023 to fulfill assessment work requirements. No mineralization was located during this work.

Romios personnel also spent one day at the Cu-W skarn zones on the Trek South site, undertaking careful chip-channel sampling of the mineralized zones guided by the use of a short-wave ultraviolet light which illuminated the scheelite grains in the skarns. Assay results of these chip-channel samples were similar to previous grab sample results with the most consistent section assaying 0.37% WO₃ and 0.14% Cu across 4.61 m.

No work was done on the property in 2024 due to budgetary constraints.

North-West Claim Block

These claims are located 10 km SW of the Galore Creek porphyry deposits 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.

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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. Subsequent programs have returned much higher assays. Work in 2022 returned 4 high-grade gold values ranging from 12.6 to 72.6 g/t Au, from veins 10 to 60 cm wide and <35 m long, scattered along a 500 m long trend. The alignment of these high-grade veins with a prominent series of lineaments nearby made these lineaments the prime target of exploration in 2023.

2023 Exploration: Romios geologists spent 3 days in 2023 exploring previously unexplored sections of the NW claims. This work was focused on the examination of fault lineaments visible on satellite imagery in an effort to locate mineralized quartz veins of significant size along these structures. Although many quartz veins were discovered, they are generally <1 m wide, <30 m long, and only 2 returned assays >1 g/t Au: 4.69 g/t and 7.6 g/t Au from float boulders. This latter vein also assayed 26 g/t Ag and 10 ppm Te and similar float boulders are scattered along a 120 m long section of a fault lineament; this area consequently appears to have the most potential of any examined in the last 3 years. Further sampling of this boulder train and other nearby lineaments is recommended.

No work was done on the property in 2024 due to budgetary constraints.

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.

2023 Exploration: Two days were spent in 2023 exploring along the toe and eastern side of the main central valley glacier on the North East claims. No mineralized boulders or outcrops were discovered during this work. The Company believes that there may still be some mineral potential under the glacier, based on positive assays of glacial till boulders in the recent past. It is recommended that the claims be maintained and work continue sporadically to examine areas revealed by the glacier's retreat in future years.

No work was done on this property in 2024 due to budgetary constraints. The westernmost claim in this block (#529445), which covers a very rugged, largely ice-covered mountain tops underlain by Permian limestone with little potential, was sold to GCMC in 2024.

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 hectare 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.

2023 Exploration: Romios' 4-person geological crew spent one day exploring the Royce claims in 2023. This work consisted almost entirely of the collection of 89 soil samples over a grid pattern in the vicinity of the MJB showing and the numerous weakly auriferous felsic volcanic horizons sampled here in the 2021 and 2022 seasons. Anomalous soil results were returned from several parts of the grid in Cu, Au, Ag and As, primarily in a central zone ~125 m wide (E-W). These results are considered encouraging and it is recommended that

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the grid be extended north, east and west to determine the full extent of the anomalous soil and underlying bedrock

No work was done on the claims in 2024 due to budgetary constraints.

Red Line Claims

The original five 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, another in January 2023, and the key Red Line 5 claim was added in July, 2023. Little work had 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 share grants and cash payments to Romios and funding \$325,000 in work on the claims before April 6th 2025, including \$150,000 in the 3rd year of the agreement. On January 13, 2025, in return for various cash and share commitments, this agreement was modified such that Copperhead now has until September 30, 2025 to spend \$100,000 on the claims and a further \$100,000 must be spent by September 26, 2026 to complete their requirements to earn a 75% interest in the claims.

2023 Exploration: Romios geologists conducted a substantial mapping and prospecting program on the Red Line claims in July 2023, funded by Copperhead Resources. This work was focused almost entirely on the southern claims in an effort to locate the source of various porphyritic granitoid boulders and to assess the significance of apparent epidote alteration observed in this region in 2022. An area of particular interest was found on the Red Line 2 and 4 claims where numerous dykes of porphyritic syenite were inferred (from the location of syenite talus boulders at the base of the escarpment) in an area of widespread epidote alteration. This combination of epidote alteration and the porphyritic syenite are potentially very favourable indicators of Galore Creek type alkalic porphyry system and warrants detailed follow-up.

Of potentially greater significance was the discovery of a large, locally very pyritic and gossanous, K-feldspar porphyritic syenite on open ground south of the Red Line claims on the last day of the 2023 program. This area was immediately staked as the Red Line 5 claim. Even though the company personnel have only spent about 1 hour on this site, it is considered of the highest priority for follow-up. Much of this very favourable geology has likely only been recently exposed due to the melting of the adjacent glacier.

Due to Copperhead's budgetary situation, no work was done in these claims in 2024.

JW West Claims

This claim block was staked in 2018 to cover an area of purported porphyry-style alteration and mineralization beginning 8.6 km NW of the Galore Creek deposits. 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 broad zones of mineralization were located during this program but some encouragement in terms of alteration patterns, favourable intrusions and scattered high-grade Cu-Ag veins has come from subsequent brief programs in 2022 and 2023.

2023 Exploration: Romios' 4-person geological crew spent one day exploring the east-central part of the JW WEST claims in 2023. This work was a follow-up to the epidote (porphyry style?) alteration discovered here in 2022. The area of the epidote alteration was expanded to the north of the 2022 work, covers an area ~450 m N-S and 250 m E-W so far, and is primarily developed in conglomerates near the often substantial granodiorite dykes. No mineralization has been found with this alteration so far and it is still unclear if it is part of a porphyry copper type system. Two high-grade Cu-Ag-Sb-As sulphosalt vein systems in fault zones up to 7 m were found in 2023, and returned assays up to 0.99% Cu, 14.6 g/t Ag, and 0.33% Sb. The size potential and significance of these will require more work to assess.

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No work was done on these claims in 2024. The claim block has gradually been reduced in size from the original 3,752.3 ha to the current 5 claims covering 946.9 ha by dropping the least prospective far western claims in 2019 and then selling the lowest priority claims to GCMC in subsequent years.

Boulder claims

These claims were staked in 2019 to cover the valley where base metal mineralized boulders (11.9% Zn and 0.57% Cu) 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.

2023 Exploration: A 2-person geological team from Romios explored the northernmost Boulder claims in 2023, investigating a 1.6 km long section of the Rumble Creek valley which is east along strike from the Antler pyritic zone (now owned by Galore Creek Mining Corp.). Although numerous enormous pyritic felsic volcanic boulders and some unusual magnetite-pyrite rich rocks were discovered, assays from all samples were negative. The potential for finding the source of the mineralized boulders is now considerably diminished.

No work was done on the Boulder claims in 2024.

JW Claims

No work has been done on the JW claim porphyry copper prospect since 2019 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.

No work has been done on these claims since 2021 due to the priorities elsewhere. Enduro Metals now owns the claims adjoining the Andrei East claims to the south (optioned from Romios who now retain a 2% NSR) and in recent years has announced the discovery of a possible porphyry-type system adjacent to the Andrei claim boundary. This discovery has now increased the Company's interest in the Andrei East target.

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

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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 100 m 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.

North Caribou River Gold Project: Soil sampling and mapping on this property 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.

Arseno Lake and Markop Lake projects: Work on these 2 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 target. 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

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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 in 2022, 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. Follow-up work on some of the lineaments in 2023 was generally disappointing but one fault lineament littered with large quartz vein boulders, one of which assayed 7.6 g/t Au, deserves more work.

Further work in 2022 and 2023 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 and outlined prominent Cu-Au-Ag soil anomalies. An expanded exploration program of soil sampling, trenching, mapping, etc. is recommended here.

The 2023 discovery of a gossanous porphyritic syenite pluton and a swarm of syenite dykes in a heavily epidotised alteration zone on the Red Line claims is considered especially encouraging. These rocks are visually very similar to the key intrusions at Galore Creek and Burgundy Ridge and the most interesting looking intrusions exposed on any of Romios' claims in the Golden Triangle. They are one of the Company's highest priorities for further field work and can initially be evaluated largely by basic mapping and prospecting.

Results from work on the North East claims, the Boulder Claims, the Burt property and the recently staked RL SOUTH claims is not especially promising so far, however, the latter 2 properties have had very little work to date.

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 completed in 2022 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 at shallow depths 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 Nevada has returned high grade, gold, silver and copper assays from 12 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 sericitic 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 Company now believes that the high-grade, epithermal to mesothermal veins surrounded by broad zones of sericite alteration represent the upper levels of porphyry copper systems. At least 3 such centres, 450 m to 1 km wide, are now envisaged on the southern claims. It is quite conceivable that these zones are all finger-like offshoots from the same pluton below. The northern 1/3 of the property covers several historic skarn Au-W-Ag (?) mining centres within a metamorphic aureole >1.6 km across, also thought to be developed above a pluton below at shallow depths. The recent discovery of a 40 m wide skarnified limestone-siltstone horizon dipping steeply down towards the presumed pluton provides a target of significant size. The discovery in 2023 and 2024 of numerous high grade copper+/-gold rich skarn boulders on the KIN claims, west of the main Kinkaid claim block, not only provides a 5th target of a mineralized zone above a possible pluton, but the fact that the mineralization is in skarn boulders along a creek bed infers that there must be exposed mineralized skarns somewhere along this valley and the source mineralizing pluton should be at relatively shallow depths amenable to exploration.

A program of detailed geological mapping, soil sampling, airborne Mag-EM and ground IP/CSAMT and magnetics is highly recommended at Kinkaid, to be followed by diamond drilling of the best targets developed from that work.

Results of Operations

Exploration expenses incurred during the three and nine months ended March 31, 2025, totaled \$(2,555) due

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to the correction of a prior period error and \$71,838 compared to \$24,990 and \$202,300 in 2024, in both years split mainly between BC, Ontario and Nevada, largely at BC projects.

General and administrative expenses for the three months ended March 31, 2025 were \$68,293 compared to \$85,327 for the three months to March 31, 2024. General and administrative expenses for the nine months ended March 31, 2025, were \$258,454 compared to \$294,609 for the same period in 2024, lower due to the decrease in shareholder communication to \$24,796 (2024 - \$52,797), file and transfer agent fees of \$27,185 (2024 - \$36,013) and professional fees of \$95,750 (2024 - \$100,256).

The Company's net loss and comprehensive loss, for the three months ended March 31, 2025, was \$53,382 compared to a loss of \$148,329 for the comparable period in 2024.

The Company's net loss and comprehensive loss, for the nine months ended March 31, 2025, was \$309,368 compared to a loss of \$691,292 in 2024. Major differences include a reduction of exploration expenses of \$129,799, and a decrease in the realized and unrealized losses on marketable securities from \$136,882 in 2024 to gain of \$41,405 this year.

A summary of selected financial information for the nine months ended March 31, 2025 is as follows:

	March 31 2025	March 31 2024	March 31 2023
Net loss for the period	\$(309,368)	\$(691,292)	\$(2,169,978)
Total assets	160,531	261,630	1,390,354
Cash flow from/(used) in operations	(197,895)	(480,206))	(1,385,958)
Loss per share (basic and diluted)	(0.00)	(0.00)	(0.01)

Selected Quarterly Information

	31-Mar-25 \$	31-Dec-24 \$	30-Sep-24 \$	30-Jun-24 \$
Net loss and comprehensive loss	(53,382)	(104,967)	(151,019)	(137,043)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	160,531	165,908	216,949	259,663

	31-Mar-24 \$	31-Dec-23 \$	30-Sep-23 \$	30-Jun-23 \$
Net loss and comprehensive loss	(148,327)	(237,771)	(312,814)	(527,791)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	941,218	359,186	412,711	1,389,179

Capital Resources and Liquidity

During the 2024 fiscal year 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
August 01, 2024	WC	8,500,000	\$0.01	85,000			
August 23, 2024	WC	1,500,000	\$0.01	15,000			
December 27, 2024	FT	1,666,667	\$0.03	50,000	1,666,667	\$0.05	December 27, 2029

On March 31, 2025, the cash position totaled \$12,429 and the working capital deficiency was \$1,216,588 after providing \$1,169,568 for amounts due to related parties. As the Company has no operating revenue, costs are

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being funded with equity based private placements and the sale of the Company's marketable securities as well as option payments under the Agreement with ENDR. 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 26, 2025, the cash position and marketable securities was \$20,547 and a working capital deficiency of \$1,204,168 after providing \$1,169,568 for amounts due to related parties.

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.

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, 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
Warrant issue valuation	-	(77,972)
Broker's warrants	-	(616)
Balance, June 30, 2024	252,114,852	35,090,844
Working capital shares issued August 2, 2024	8,500,000	85,000
Working capital shares issued August 23, 2024	1,500,000	15,000
Flow through units issued December 27, 2024	1,666,667	50,000
Flow-through premium	-	(16,667)
Warrant issue valuation	-	(33,333)
Share issue costs	-	(3,500)
Balance, March 31, 2025	263,781,519	35,187,344

During August 2024, the Company completed a non-brokered private placement of 10,000,000 working capital common shares for gross proceeds of \$100,000. WC shares were priced at \$0.01 per share.

Insiders of the Company subscribed for 1,000,000 of the WC Units.

On December 27, 2024, the Company closed a non-brokered offering of flow-through units at a price of \$0.03 for gross proceeds of \$50,000. Each unit consists of one non-flow-through share and one common share purchase warrant. Each share purchase warrant entitled the holder to purchase one additional non-flow through common share at a price of \$0.05 per share for a period of five years expiring on December 27, 2029.

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, 2025, 10,000,000 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:

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	Options #	Weighted-average exercise price \$
Options outstanding at June 30, 2023	19,200,000	0.08
Options outstanding at March 31, 2024	19,200,000	0.08
Expired	(9,200,000)	0.08
Options outstanding at June 30, 2024	10,000,000	0.06
Expired	(200,000)	0.05
Options outstanding and exercisable at March 31, 2025	9,800,000	0.06

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, 2023	17,101,667	0.09
Expired	(11,676,667)	0.08-0.10
Private placement warrants issued	8,108,382	0.05
Broker warrants	116,669	0.05
Balance March 31, 2024	13,650,051	0.05-0.08
Balance June 30, 2024	13,650,051	0.05-0.08
Expired	(5,425,000)	0.08-0.10
Private placement warrants issued	1,816,667	0.05
Balance March 31, 2025	10,041,718	0.05

The following table provides details about pricing and expiry dates of outstanding warrants

Number of warrants	Type	Remaining contractual life	Exercise price per share	Expiry date
8,108,382	Investor	6.8 months	\$0.05	October 27, 2025
116,669	Broker	6.8 months	\$0.05	October 27, 2025
1,816,667	Investor	56.9 months	\$0.05	December 27, 2029
10,041,718				

The number of common shares outstanding on March 31, 2025, was 263,781,519. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on March 31, 2025, was 283,673,237.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

During the nine months ended March 31, 2025, \$67,500 (2024 - \$67,500) was paid or accrued to a company controlled by the CEO for management fees.

During the nine months ended March 31, 2025, \$27,000 (2024 - \$nil) was paid or accrued to a company controlled by the CFO for accounting and management services.

During the nine months ended March 31, 2025, \$2,250 (2024 - \$29,063) was paid to the former CFO for accounting and management services.

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During the nine months ended March 31, 2025, \$40,625 (2024 - \$64,261) was paid or accrued to the VP Exploration for exploration related services.

During the nine months ended March 31, 2025, \$47,206 (2024 - \$36,175) was paid or accrued for legal fees to a law firm related to a Director of the Company, William R. Johnstone.

Unpaid Directors' fees for the independent directors were \$111,500 as at March 31, 2025 (June 30, 2024- \$111,500).

Accounts payable and accrued liabilities include \$1,169,568 (June 30, 2024 - \$984,067) due to officers and directors of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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.

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

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, 2024, available on SEDAR+, www.sedarplus.ca

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,

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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.

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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.

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.sedarplus.ca and on the Company's website www.romios.com.

(2) Additional information, including directors' and officers' remuneration and indebtedness, principal

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis

March 31, 2025

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 July 2, 2024, for the Company's Annual and Special Meeting of Shareholders involving the election of directors on August 16, 2024.

(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.