



Romios Gold Resources Inc.

Management's Discussion and Analysis

For the years ended June 30, 2025

Introduction

Management has formulated a robust new business plan for Romios, aimed at the reinvigoration of the Company, key initial steps of which have been listed in the 'Highlights' section below. The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Romios Gold Resources Inc. ("Romios" or the "Company") has been prepared by management as of October 28, 2025 and should be read in conjunction with the Company's audited consolidated financial statements for the years ended June 30, 2025 and 2024 (the "Financial Statements") and related notes. Additional information on the Company may be found at www.romios.com, or under the Company's profile at www.sedarplus.ca.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the condensed Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as of the date of, and for the periods presented in, the filings.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

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. 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.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: the highly unpredictable nature of geology; business interruption due to global pandemic; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather or First Nations risks; a potential lack of key contract personnel and service

providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early-stage exploration companies. See "Risks and Uncertainties".

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all forward-looking statements made in this MD&A and the related financial statements are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statements will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

Highlights

The Company is reorganizing to position itself for near-term success, initial steps of which were announced late in the period, and have continued to the date of this MD&A, as follows:

- On June 24, 2025, Kevin M. Keough was appointed as Chief Executive Officer with Stephen Burega continuing in his role as President;
- On July 10, 2025, the Company sold five non-core claim groups in the Galore Creek area to Galore Creek Mining Corporation, a 50-50 joint venture between Teck and Newmont, in exchange for consideration of \$100,000 and a 2% NSR on each of the properties;
- On July 16, 2025, a \$998,000 debt settlement was reached with certain insiders to the Company, substantially advancing management's goal of cleaning up the Company's books;
- On July 23, 2025, the Company announced a \$500,000 private placement to support progress toward the new business plan;
- On July 30, 2025, the financing was upsized to \$750,000 due to strong demand;
- On August 19, 2025, the Company announced Exchange approval for the insider debt settlement reached in July;
- On August 19, 2025, the private placement financing closed with major positions taken by insiders and European investors;
- On September 17, 2025, the Company announced highly encouraging results from fieldwork carried out on the Trek property, in preparation for planned first-ever drilling in 2026 of the Trek South porphyry Cu-Au target;
- On October 7, 2025, Ms. Elizabeth Wallinger, B.Sc., MBA, CPA, joined the board of directors;
- On October 7, 2025, Mr. Malcolm Davidson, CA, CPA, ICD.D, joined the board of directors;
- On October 7, 2025, Ms. Ashley Nadon, BA, MBA, CPA, was appointed Corporate Secretary;
- On October 14, 2025, Ms. Trish Jacques, CPHR, joined the board of directors;
- On October 14, 2025, Mr. Kevin Keough, B.Sc., Company CEO, joined the board of directors;
- On October 21, 2025, the Company announced a 10-day program of geological mapping and sampling on its Kinkaid property in Nevada, with the goal of advancing copper-gold prospects on the property toward drill-ready status.

Corporate History and Description of the Business

Romios was incorporated in Ontario as a privately held mineral exploration company on August 14, 1995, to serve as a vehicle for the acquisition, exploration and advancement of mineral properties located in Canada and the U.S. On August 31, 2015, the Company completed an initial public offering on the TSX Venture Exchange (TSXV), where it continues to trade today under the ticker 'RG'. The Company's shares also trade in the USA on the OTC Markets under 'RMIOF' and in Germany on the Frankfurt exchange as 'D4R'.

Over the years since inception the Company acquired an array of mineral properties in multiple Canadian and U.S. jurisdictions, and achieved discovery success on several including, in 2008, the Trek North porphyry copper-gold prospect, located southeast of Teck-Newmont's giant Galore Creek deposits in northwest BC's Golden Triangle, and the Lundmark-Akow Lake VMS-style copper-gold system in northwest Ontario. Today the Company continues to hold a 100% interest in five properties in northwestern Ontario including Lundmark-Akow Lake, and extensive claim holdings covering several significant porphyry copper-gold prospects in BC's Golden Triangle, the most prominent of which is the recently identified, drill-ready 'Trek South' porphyry copper-gold prospect, located directly across the valley from, and within easy sight of, the Trek North prospect. Additional interests include a former high-grade gold producer, the Scossa mine in Nevada, as well as the promising Kinkaid property in Nevada's Walker Lane trend, which covers numerous historic copper-gold-silver mine workings believed to overlie one or more porphyry centres. 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' 42,407-ha. Newmont Lake exploration project in BC.

Operating Model

Romios is essentially a capital pool established to carry out high-risk / potential high reward exploration. The Company's foremost objective is to generate returns for shareholders in the form of capital gains, whether by achieving discoveries which, in the normal course, would result in share price appreciation, or by advancing those discoveries and properties toward development and in the longer term selling them, or the Company itself, to large mining concerns. The Company prefers to finance its exploration activities through the sale of equity, not the sale of ownership stakes in its key properties, thus fully retaining for shareholders the potential capital gains benefits of any discoveries achieved.

As an exploration company, Romios secures mineral rights to properties to investigate them for their potential to host mineral resources. It does this by applying a range of exploratory geosciences and techniques, including drilling. Not all projects are given equal priority at all times, depending on the availability of exploration funding and the Company's assessment of geological potential, which typically evolves with time as exploration work is carried out. Not all projects or claims may be considered "significant" or "material" as those terms are defined in National Instrument 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.

Of Note:

The Company's properties do not presently contain mineral "resources" or "reserves", as those terms are defined in National Instrument 43-101, nor is there any guarantee that they ever shall. The process of confirming, or alternatively disproving, the presence of resources or reserves on the Company's properties will require following an exploration and development pathway comprised of sequential steps, the execution of each of which is fraught with risk and predicated on successful results from the step immediately prior to it. Failure at any step generally, though not always, puts an end to exploration or development activities. As the exploration and development pathway is followed, the metal or mineral content of the area under exploration is quantified and assessed to an increasing degree of certainty, generally by increasing the density of drilling and the amount of sampling and assaying, coupled with volume and grade modelling.

With increasing certainty comes, initially, "Inferred" level resources, followed by resources in the "Indicated" and "Measured" categories, none of which have demonstrated economic viability. Only through the later application of technical (metallurgical, mining, processing, environmental etc.) and economic parameters appropriate to the resources under study, and the completion of pre-feasibility and ultimately, feasibility studies by qualified geologists, engineers and geoscientists, can resources potentially be converted to "reserves" ("ore"), which by definition would be potentially economic to mine and process, under the technical and economic criteria utilized in the feasibility study or studies applied to them. These steps and activities are costly.

Should ore reserves ultimately be demonstrated to exist on the Company's properties, a positive decision to take the ore reserves thus demonstrated to commercial production would not be a given. In addition to the steps and studies detailed above, a positive production decision would require environmental approvals, the securing of various permits, and consideration and evaluation of additional factors including, but not limited to: the cost of construction of production facilities; the availability and cost of financing; anticipated ongoing costs of production; market prices for the minerals to be produced; environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and the political climate and/or governmental regulation and control.

Property Assets and Exploration Activities

British Columbia Projects

As of October 28, 2025, Romios holds, through its wholly-owned subsidiary McLymont Mines Inc., 100% ownership of several large, highly prospective properties totalling 40,304 hectares in the geologically fertile Golden Triangle region of northwestern BC, within the Coast Range mountains some 160 kms northwest of Stewart. These are for the most part located in the vicinity of the giant Galore Creek alkalic porphyry Cu-Au deposits, held by Galore Creek Mining Corporation ("GCMC"), a 50:50 joint venture between Teck Resources Limited and Newmont Corporation, which are currently in pre-feasibility. As announced post year end, on July 10, 2025, the Company sold several isolated non-core properties in the area to GCMC. These included the Boulder, JW West, Porc, North East, and North West properties.

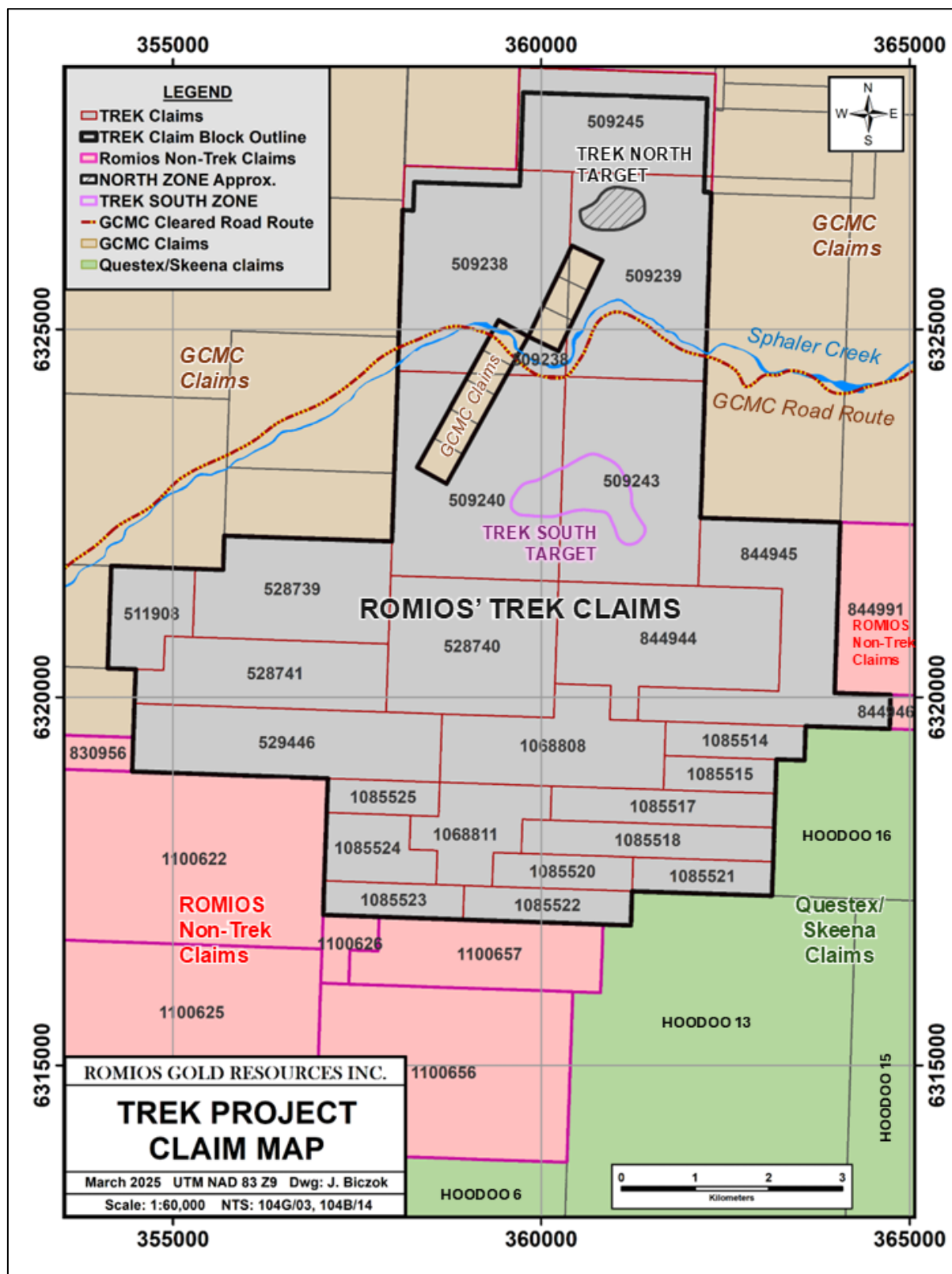
The flagship of the Company's remaining holdings in the Galore Creek area is the 6,379 hectare Trek property, where drilling by the Company in 2008 achieved the discovery of Galore Creek style Cu-Au porphyry mineralization at the Trek North prospect and, crucially, the large scale Trek South porphyry Cu-Au-Ag prospect, located directly across the valley from Trek North, and only recently identified and worked up to drill-ready status in the period since 2021. The property is subject to a 2% NSR. Other properties held by Romios in the vicinity include the NSR-free, 614 ha. JW project; the 616 ha. Royce property, subject to a 1% NSR in favour of a single private individual; the NSR free, 15,678 ha. Andrei claims; the NSR free, 8,994 ha. Trek SW claims; the NSR free, 3,989 ha. Red Line property; the NSR free, 1,645 ha. RL South property, and the NSR free, 891 ha. Burt claims.

Trek Property

The Trek Property comprises 6,379 hectares of claims flanked by GCMC's tenures to the north and encompassing two small GCMC blocks totaling 8 claims (Figure 1, below). It is 100% owned by Romios, is subject to a 2% NSR, and has been held by the Company since 2006. It is otherwise bounded to the east and west with considerably larger claim blocks also held by Romios known, respectively, as the Andrei (15,678 ha.) and Trek SW (8,994 ha.) claim blocks. The Trek Property is advantageously located immediately adjacent to a dormant GCMC construction camp and partially completed all-weather gravel road from provincial Highway 37 to the property boundary (Figure 1), and it is only 12 kilometres along that same road from the proposed Galore Creek millsite. A central 43-km portion of this road remains to be finished with funding support announced in fall 2024 by the Canadian government.

Present on the Trek property are numerous historically known showings and prospects among which, ordered by current importance to the Company, are the Trek South, Trek North and Toe prospects.

Figure 1: Trek Property tenures, showing GCMC claims to the north, other Romios claims to east and west, and Skeena claims to the southeast



Trek South Porphyry Cu-Au Prospect

Recent history: 2019-2020

During a helicopter flight carried out in 2019 by John Biczok, Romios' Vice President, Exploration, a broad area of gossanous rocks was observed from the air around the toe of the Trek South glacier in an area only recently exposed by melting ice. Subsequent surface inspection led to the discovery of widespread epidote-garnet skarn and porphyry-type alteration with visible copper sulphides. COVID era restrictions prevented Romios from undertaking follow-up on the ground in 2020; however, a hyperspectral survey late that year revealed strong porphyry-style alteration mineralogy including high-temperature white mica and potassic white mica signatures over a broad area.

2021

In 2021 boots were back on the ground and subsequent mapping and sampling identified a >1 km wide area of pervasive, intense, porphyry-style epidote alteration with an overprinting >800 metre-wide zone of quartz-pyrite +/- chalcopyrite veinlets, locally comprising dense stockworks. Numerous samples of these veinlets returned appreciable copper, gold and silver values from trace to 1.83% Cu, 2.3 g/t Au, and 257 g/t Ag, along with lesser molybdenum, bismuth, tellurium and tungsten. Well-developed garnet-epidote skarns were found scattered throughout the alteration zone.

2022

The encouraging 2021 results led to a major program in 2022 of additional geological prospecting and mapping, rock sampling and, for the first time, Induced Polarization ("IP") and deep-looking Magnetotelluric ("MT") geophysical surveys. Prospecting of the large area of exposed bedrock at the toe of the glacier led to the identification of numerous boulders of shattered rock containing thin veinlets and fracture coatings of bornite and chalcopyrite, and visible malachite. A composite grab sample of these veinlets assayed 2.86% Cu, 8.85 g/t Au and 46.5 g/t Ag. Building further on the 2021 work, new sampling and assaying of the quartz-pyrite veins revealed previously unseen masses of fine-grained molybdenite and locally high values of tellurium and tungsten. The 2022 rock sampling was also focused on the gossanous, sulphidic portions of skarnified limestone and calcareous metasediments discovered that year in the northeast of the map area. 21 of 28 grab and chip samples collected from these garnet-epidote dominant skarns returned tungsten trioxide values ranging from 0.04% to 0.68% WO₃, averaging 0.24% WO₃. An 18-sample subset of these samples averaged 0.227% Cu within a range of 0.07% to 0.45% Cu.

The most significant results of the 2022 fieldwork program were those derived from the geophysical programs. Reprocessing of an airborne magnetometer survey flown by the Company in 2007 revealed, at Trek South, a roughly circular magnetic high under exposed bedrock at the glacial toe and trending south under the ice, coincident with very strong (+40 mV/v) IP chargeability and deep-running MT resistivity anomalies returned by the 2022 IP-MT surveys. All three of these coincident geophysical targets were shown to directly underlie the broad exposed area of porphyry-style alteration (i.e., widespread intense epidote alteration, overprinting quartz-pyrite stockworks, Cu-Au-W enriched epidote-garnet-pyrite skarnification, and local actinolite, carbonate, biotite-magnetite and hematite alteration) and anomalous metal values in outcrop at the Trek South glacial toe.

The deposit model being followed for exploration purposes at Trek South is the standard UBC MDRU model for BC-style porphyry copper-gold deposits, namely, a porphyry intrusion at depth into overlying rocks, fracturing, altering and mineralizing them. In this context, interpretation of the Trek South geophysical results suggests that the prominent magnetic high represents an underlying magnetically positive, potassically-altered core to the porphyry intrusive system, and the strong IP chargeability reflects sulphide mineralization within the source intrusion and rocks outboard to it.

2023-2024

By 2023 the Trek South prospect was deemed drill-ready. However, difficult financing conditions prevented any appreciable field work in either that year or 2024.

2025

Following an improvement in the Company's financial position, in August and early September 2025, Company personnel returned for a new round of fieldwork on the Galore Creek area properties, with a particular focus on carrying out additional mapping, sampling, prospecting and age dating of rocks at the Trek South prospect, and providing answers to logistical questions in preparation for the anticipated first round of drilling in 2026. The results of this work were highly encouraging, chief amongst which were the following:

- *A major expansion in the size of the Trek South target area:* Tracking up-ice of copper-mineralized angular boulder trains on the fast-melting Trek South glacial "tongue", has expanded the copper-mineralized footprint of the target area by 600 metres southward. Moreover, mapping of newly ice-free terrain to the southwest, coupled with previous mapping of areas east of the glacier and the large area of bedrock exposed at the glacial toe, has now shown the glacial tongue to be encompassed on three sides by porphyry-style alteration. The mineralized zone dimensions, as indicated by visible copper minerals (malachite, chalcopyrite, bornite, possible chalcocite, etc.) and assay results is now therefore approximately 1 X 1 km within a larger 1.5 X 2 km zone of porphyry-style alteration.
- *First mineralized porphyry dyke:* The first direct evidence for the intrusion thought to underlie the large area of alteration present on surface at Trek South was encountered in the form of a mineralized feldspar-biotite porphyritic dyke, approximately 3 metres in width, newly exposed by recent ice retreat at the toe of the glacier in the core of the target area. The confirmed presence of mineralized porphyritic dykes supports the MDRU deposit model and links surface alteration to the underlying intrusion.

Other work carried out at Trek South during the 2025 field work included:

- *Rock sampling:* In cooperation with B.C. government geologists, personnel carried out rock sampling of the newly discovered porphyry dyke and other mineralized outcrop at Trek South for age-dating and petrographic analysis.
- *Initiation of a NI 43-101 technical study:* A site visit to Trek South was completed by independent QP Linda Dandy, P.Geol., in preparation for an updated NI 43-101 technical report, including plan and budget, for the envisaged first round of Trek South drilling in 2026. Receipt of the report is anticipated for later this fall.
- *Campsites selected:* Several suitable sites were identified for a drill camp.
- *Evaluation of potential drilling conditions:* Inspection confirms that the priority Trek South target area located outboard to the toe of the glacier will provide an excellent location for drilling. It is for the most part gently rolling to locally flat, and comprised of exposed bedrock lightly strewn with shattered rock, thereby offering straight-forward drill setups. The exposed bedrock is fresh, not weathered, and should therefore provide for rapid progress in future drilling. Personnel also located an estimated 1200 metres of new and used drilling rods and other drilling equipment stored on site which will help defray future drilling costs.
- *Survey of glacial retreat:* Mapping of the ice front and comparison with relatively recent historical air photos suggests rapid glacial retreat – i.e. an estimated 200 metres in the past 10 years. This retreat has exposed a relatively large glacial meltwater-filled depression in the area of most intense porphyry-style alteration at the toe of the Trek South glacier (see Figure 3). This depression is believed to reflect preferential erosion by the glacier of highly altered bedrock overlying the coincident intense magnetic and IP anomalies.

Toe Zone Prospect

Prospecting and sampling in August 2025 of newly exposed areas at the Eskay Creek / VMS style Toe Zone some 600 metres west of Trek South revealed a pyritic zone extending ~350 south from the Toe Zone showings. Although samples of this pyritic zone proved to be largely barren, the amount of pyrite is substantial and this sulphide accumulation may be part of a halo around the Toe Zone base and precious metal core; further analyses of this possibility are underway. The Toe Zone consists of multiple sulphide-rich horizons spread

across an exposure approximately 175 metres wide and has repeatedly returned significant assays in copper, gold, silver, antimony, zinc and lead. It has never been drilled, a condition the Company will seek to rectify.

Trek North Prospect

In the period from 2008 to 2011, Romios achieved a Galore Creek style porphyry copper-gold discovery at Trek North, with locally Cu-Au-Ag rich, breccia-hosted porphyry-style intercepts in most of the 36 holes drilled at the time, although results were patchy in terms of continuity. Trek North is located 3 km north of Trek South, along the same Trek Creek Fault structural corridor. The opportunity at Trek North is to target, with future drilling, a large geophysical anomaly that underlies the previous drilling, and which may represent the main body of a source intrusion. The roots of the mineralized hydrothermal breccia which returned impressive assays in the initial holes (e.g. TRK-08-01: 131.4 metres of 0.61% Cu, 0.39 g/t Au, and 8.5 g/t Ag) also appear to warrant a second look and will be re-modelled to determine the most prospective drill targets.

Royce Claims

Located 7 km southwest of Galore Creek and less than 200 metres from the cleared route for the proposed GCMC mine access road, the 100% owned, 616 hectare Royce property covers a prominent north-south trending gossanous gully with strong quartz-sericite-pyrite alteration, and several known gold showings. The property is subject to a 1% NSR in favour of a private individual. Previous operators conducted small drill programs on the property. Romios undertook mapping and soil sampling programs in 2006, 2011 and 2021 which returned modest values of gold, copper and silver including numerous gold values in the 0.4-2.1 g/t Au range from thin pyrite veinlets and pyritic felsic volcanics. In 2023 a more extensive program of 89 soil samples over a grid pattern returned encouraging values of Cu, Au, Ag and As, primarily in a central zone approximately 125 metres wide. Future work may extend the grid.

Red Line Claims

The original five Red Line claims were staked in August 2020 to cover an approximately 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 localized, as well as the possible northward extension of the Eskay Rift graben rocks that host the former Eskay Creek mine 30 km to the south. Other claims were added over the years and the property now encompasses a total of 3,989 hectares. It is 100% owned and royalty free. Work on the property in 2022 and 2023 was funded under an option with Copperhead Resources which terminated the agreement in 2025 to pursue other ventures.

Romios' work on the Red Line claims led to the discovery of a large area of porphyry-style epidote alteration and syenite dykes as well as a large, K-feldspar megacrystic syenite porphyry intrusion containing numerous pyritic gossans. Age-dating of this intrusion is now underway by the BC Geological Survey to determine if it is the same age as those at Galore Creek. Although no copper mineralization has to date been seen, the company has spent less than half a day at the site. Should the age of the intrusion turn out to be the same as Galore Creek, the property will warrant further exploration.

JW Claim

Located just 6 km west of the Galore Creek copper-gold porphyry deposits held jointly by Teck and Newmont, the NSR-free, 614 hectare, 100% owned JW claim covers a 2.4 x 1 km multi-phase pluton with known porphyry-style alteration and mineralization. It was first explored by the Company in 2007, when Romios carried out a small 3-hole, 418-metre program of diamond drilling followed by an airborne EM-mag survey. A vein intersection in the first hole, JW07-06, returned 2.4 metres with a weighted average of 31.9 g/t Au from 279.80 to 282.20 metres downhole. Later prospecting and sampling by the Company in 2018 and 2019 along the western margin of the pluton identified porphyry-style copper-gold mineralization and alteration including magnetite-veined, potassically-altered granitic rocks, and disseminated and veinlet chalcopyrite plus secondary copper oxides.

The topography at JW consists of steep slopes with deeply-incised drainages, and is difficult to prospect. Nonetheless, a further limited program of prospecting, mapping and rock, soil and stream sediment sampling was carried out in August 2025. This work returned several encouraging copper and gold assays from brecciated, magnetite-bearing intrusive outcrops on the eastern margin of the target pluton. In light of the difficult topography, the Company is evaluating new exploration approaches for the property, including rope-assisted prospecting down the principal drainages.

Burt Claims

The 100% owned, NSR-free, 891 hectare Burt property is located close to two former gold producers, 5 kilometres southwest of the historic Johnny Mountain gold mine and 10 km south of the old Snip gold mine. The area covered by the current claims is itself host to two historic Au-Ag-Cu showings, the most significant being the 'Burton' where previous workers reported a 5 metre wide quartz vein exposed for a length of 35 metres which returned an assay of 4.05 g/t Au, 72.3 g/t Ag and 1.16% Pb. In 2025, one day was spent exploring a series of previously undocumented large quartz+/-pyrite veins in the northwest corner of the claims. However, these proved to be barren. Future efforts on the Burt claims will be focused on mapping and sampling the Burton vein if it can be accessed safely.

Andrei East Claims

The 15,678 hectare, 100% owned, NSR-free, Andrei East property was first prospected and sampled by the Company for its porphyry potential in the 2019-2021 period, given the presence of several small intrusions flanked by locally widespread pyrite veining that had returned elevated Au, Cu, Ag, Mo and Zn values in historical sampling, and large areas of strong epidote alteration and red staining. A half day traverse was completed in 2025 in an effort to locate the source of a massive magnetite-pyrite boulder with elevated copper, cobalt and gold values found on the property in 2021. However, this material could not be found in outcrop. Enduro Metals now owns the adjacent claims to the south, optioned from Romios and now constituting their 43,800-hectare Newmont Lake project, upon which Romios retains a 2% NSR. In recent years Enduro announced the discovery of a possible porphyry-type system next to the Andrei East claim boundary, and has been active on its claims in 2025. The Company is monitoring their ongoing work.

North-West, North East, Boulder, JW West and Porc Claims

Shortly after year's end (news, July 10, 2025), the Company sold the non-core Boulder, JW West, Porc, North East, and North West claim blocks to Galore Creek Mining Corporation, retaining a 2% NSR.

Nevada Projects

The Company carries out its exploration work in Nevada through its wholly-owned Nevada subsidiary, Romios Gold Nevada Inc., based in Reno. It has two 100%-held property assets in the state: the Kinkaid property, where historical Cu-Au-Ag enriched vein and skarn workings are believed to overlie one or more large porphyry intrusive centres at depth, and the past producing Scossa epithermal style vein gold prospect.

Kinkaid

The Company's 100% owned, flagship Nevada property asset, Kinkaid, was acquired in January 2022, and has since been expanded with new staking to the current total of 131 claims covering 1,101 hectares. It is located in Mineral County, Nevada, 18 km east of the town of Hawthorne, and is accessible by road. The property is subject to a 2% NSR in favour of two private individuals.

The Company has prospected the project area yearly since 2021, mapping and sampling many old workings scattered across the property. This work revealed two main styles of mineralization: numerous epithermal to mesothermal style quartz+/-calcite+/-barite veins, commonly with high copper, gold and silver values, located on the southern two-thirds of the property, and garnet skarn horizons apparently mined in the past for gold, tungsten and possibly silver, concentrated on the northern third of the claims.

A combination of assay results, metal zonation, sericite alteration anomalies, and locally widespread brown discolouration of host rocks around old mine workings, now suggests the presence of at least three clusters ("Montreal", "Honeycomb Hill" and "Southern") of vein-type mineralization in hydrothermal alteration haloes up to 1 km across. These alteration/mineralized haloes are now thought to represent the upper parts of porphyry copper intrusive centres. All three areas have returned high-grade assays in multiple metals from numerous dump and outcrop samples; for example: Montreal Mine assays up to 7.4% Cu and 24.4 g/t Au; Southern area assays up to 212 g/t Ag, 8.1% Cu, and 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, and 12.1% Cu, with locally high Pb, Hg, Ba. Results to date demonstrate that significant gold values in these vein systems are most closely associated with copper mineralization. Combined with the widespread sericite alteration, this metal association suggests magmatic input into the veins, possibly from porphyry copper type systems at depth.

At the PM and Dry Gulch skarn prospects on the northern Kinkaid claims, geological mapping in 2023 revealed a widespread metamorphic aureole greater than 1,000 metres across. This discovery supports the presumption that there is a pluton of substantial size, perhaps greater than 1.3 kms across, at relatively shallow depth beneath the skarns.

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 a thorough program of detailed geological mapping, soil sampling, and airborne and ground geophysics is warranted, to be followed by diamond drilling of the most promising targets.

Scossa

The wholly-owned Scossa property consists of a mix of 50 mining claims (349 hectares) and private lands, including 66 acres owned by the company, which together total 541 hectares, covering the former high-grade Scossa gold mine from the 1930s-40s era, where mining progressed only as deep as the 400-foot level, and an adjacent historic gold showing known as the "Red Cinnabar" or "Cottonwood" prospect. Work by Romios has shown that shallow-level vein textures predominate in the northwest section of the property, suggesting that mineralized portions of the veins remain open at depth in this area. The Scossa property is subject to a 2% Gross Proceeds royalty.

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 metres @ 180.2 g/t Au). A 3D model of the past drilling and underground workings was completed by Romios in 2022. This model indicates 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 the bonanza grade drill intersections previously achieved by Romios. Records of past work on several adjacent parallel veins are too incomplete to allow for a robust model but the Company's 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.

Mapping and prospecting by Romios in 2023 increased the potential strike length of the mineralized system by some 300 metres along strike to the south, where a wide quartz vein, partially exposed in an old pit, assayed 10.2 g/t Au across a 1 metre sample. Other than a brief half day visit in 2024, no work has been conducted on the property since 2023. The Company is considering its options for the Scossa project.

Ontario Projects

Romios currently holds a 100% interest in a total of 12,155.9 hectares in Ontario, comprised of 1) the 5,386 ha. Lundmark-Akow Lake property, subject to a 3% NSR in favour of a single private individual, 2) the 583.9 ha. Arseno Lake property, subject to a 1% NSR in favour of three private individuals, 3) the 1,073 ha. North Caribou River property, subject to a 1% NSR in favour of three private individuals, and 4) the 5,113 ha. Markop Lake property, subject to a 2% NSR in favour of the original vendor. Foremost among these prospects is the Lundmark-Akow Lake property.

Lundmark-Akow Lake

The 100% owned, 5,386 hectare Lundmark-Akow Lake project adjoins Orla's Musselwhite Mine property to the north. It is subject to a 3% NSR in favour of a single private individual. Drilling by Romios in the period since 2019 has revealed an extensive Volcanogenic Massive Sulphide ("VMS") system with multiple associated mineralization styles and events including individual high-grade gold bearing quartz-pyrrhotite veins (e.g. 4.75 metres of 8.64 g/t Au), broad zones of stockwork-style copper-gold vein mineralization (e.g. 22.6 metres of 1.2 g/t Au and 0.46% Cu in hole RGR19-06, and 16.9 metres of 2.6 g/t Au and 0.39% Cu in hole RGR21-04), and three VMS style Au-Ag enriched base metal zones grading up to 2.4 g/t Au and 1.26% Cu over 3.25 metres.

These mineralized intercepts all occur within a 700 x 400 metre area and there is reason to believe that there may be a genetic link between several of the mineralization types. Moreover, several EM conductors and magnetic lows thought to be related to the known mineralization extend as much as 3 km from the drill intercepts, and the known alteration and mineralization system is now 11 kilometres in length.

The discovery in 2021 drilling of two previously unknown banded iron formations ("BIF") along the western side of the Lundmark-Akow Lake claims and the nearby presence of a major, >800 metre long, tight fold in the BIFs present important new exploration targets for Musselwhite-style gold mineralization.

North Caribou River Gold

Located in northwestern Ontario, 57 kilometres northwest of Orla's Musselwhite Mine and 12 km from the all-weather road into the First Nation community of Round Lake, the 100% owned, 1,073 hectare North Caribou River property is prospective for fault-hosted gold mineralization. The property is subject to a 1% NSR in favour of three private individuals. In the period since 2020, Romios has completed airborne VLF-Mag surveys and detailed mapping and soil sampling over several secondary fault structures splaying off the regional North Caribou River Fault, outlining modest gold-copper-arsenic anomalies. The Company is presently considering its options for this property.

Arseno Lake Zn-Pb-Ag-Au

Located in northwestern Ontario 63 km northwest of Orla's Musselwhite Mine, this wholly-owned 583.9 hectare claim block covers the possible eastward and westward strike extensions of the unusual Arseno Lake BIF-hosted lead-zinc+/-silver+/- gold deposit (0.92 Mt @ 8.7% Zn+Pb and 1.5 oz/t Ag). The Arseno Lake deposit itself has had very little work since its discovery in the 1980s but the potential similarity to deposits in the giant Bathurst mining camp in New Brunswick and the potential for discovery along the 1 km of untested conductors to the west is intriguing. Romios has conducted one brief exploration program on the westernmost claims and has not as yet assessed the EM conductors. The property is subject to a 1% NSR in favour of three private individuals. The Company is considering its options for this property.

Markop Lake Gold

The wholly owned 5,113 hectare Markop Lake claim block adjoins the eastern edge of Orla's Musselwhite Mine. Part of the property is subject to a 2% NSR. It was acquired to cover an apparent Timiskaming-age, sedimentary-volcanic basin 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. Minimal work has been carried out on these claims to date, and the Company is considering its options for them.

Timmins-Hislop

The Timmins-Hislop property, located near Timmins, Ontario, was sold in 2018 to McEwen Mining Inc. Romios retains a 2% NSR royalty, with McEwen Mining having the right to buy down 1% for \$2 million.

Overall Performance and Outlook

Market conditions for junior mineral exploration companies have considerably improved in recent months. Management is accompanying this positive development with a robust new business plan designed to clean up and greatly strengthen the Company's balance sheet, renew and reinvigorate the corporate brand, and return the Company's focus to achieving discoveries on its flagship properties such as Trek South with the drill bit, rather than farming them out. In this way we hope to capture for Company shareholders the full benefit of any capital gains potentially resulting from any discoveries achieved. Following recent fieldwork, management is confident in the outlook for the Company heading into calendar 2026, and very much looking forward to being the first to drill the Trek South project, and to advance Kinkaid, another worthy project, to drill-ready status.

Selected Financial Information

The following is selected financial information concerning loss and financial position for the years ended June 30, 2025 and June 30, 2024:

Summary of Loss, Assets & Liabilities by Period	Year Ended June 30, 2025 \$	Year Ended June 30, 2024 \$
Operating expenses	174,589	315,056
Loss from operations	(501,472)	(682,078)
Net gain (loss) for the period	(443,421)	(828,333)
Gain (loss) per share – basic and diluted	(0.00)	(0.00)
Total assets	102,995	259,663
Total liabilities	1,406,380	1,207,484

The following is selected financial information concerning operating expenses for comparative periods in 2025 and 2024:

Summary of Operating Expenses and Loss by Period	3 Months Ended June 30,		Years Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses				
Amortization of ROU assets	15,752	15,750	63,007	63,007
Exploration expenditures	39,474	43,799	111,582	252,049
Filing and transfer agent fees	3,177	5,849	30,362	41,861
Management and consulting fees	31,500	34,500	128,250	131,063
Office and general	7,402	3,569	22,113	12,550
Professional fees	24,738	13,200	119,750	113,455
Shareholder communication	1,612	15,295	26,408	68,093
Loss from operations	123,925	131,962	501,472	682,078
Flow-through premium	(2,838)	-	(7,207)	-
Fair value adjustments	11,627	(3,760)	(29,778)	133,121
Interest on lease obligations	1,339	2,949	7,830	13,990
Interest income	-	(721)	(81)	(855)
Other income	-	-	(28,815)	
Income before taxes	134,053	130,430	443,421	828,333
Tax expense (recovery)	-	-	-	-
Loss and comprehensive loss for the period	134,053	130,430	443,421	828,333

Results of Operations

Exploration expenses incurred during the three months and year ended June 30, 2025, totaled \$39,744 and \$111,582 compared to \$43,798 and \$252,049 in 2024, in both years split mainly between BC, Ontario and Nevada.

General and administrative expenses for the three months ended June 30, 2025 were \$68,429 compared to \$72,412 for the three months to June 30, 2024. General and administrative expenses for the year ended June 30, 2025, were \$326,883 compared to \$367,022 for the same period in 2024, lower due to the decrease in file and transfer agent fees to \$30,362 (2024 - \$41,861), shareholder communication to \$26,408 (2024 - \$68,093), and management fees of \$128,250 (2024 - \$131,063).

The Company's net loss and comprehensive loss, for the three months ended June 30, 2025, was \$158,254 compared to a loss of \$130,430 for the comparable period in 2024.

Full Year Figures	June 30, 2025	June 30, 2024	June 30, 2023
Net loss for the period	(443,421)	(828,333)	(2,704,053)
Total assets	102,995	259,663	704,152
Cash flow from/(used) in operations	(194,197)	(465,705)	(1,587,748)
Loss per share (basic and diluted)	(0.00)	(0.00)	(0.01)

Quarterly Figures	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24
Net loss and comprehensive loss	(134,053)	(77,583)	(80,766)	(151,019)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	102,995	160,531	165,908	216,949
Quarterly Figures	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23
Net loss and comprehensive loss	(130,430)	(148,329)	(237,760)	(312,814)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	259,663	941,218	1,037,751	1,098,912

Capital Resources and Liquidity Risk

The Company funds its exploration activities and corporate overheads through the sale of equity. During the year to June 30, 2025, it completed the first three of the equity financings listed in the table below. It nonetheless ended the year with a very weak balance sheet, comprising a cash balance of negative (\$596) (June 30, 2024 - \$30,462) to settle current liabilities of \$1,406,380 (June 30, 2024 - \$1,207,484), and negative working capital of (\$1,334,888) (June 30, 2024 – negative (\$1,042,331)). As at June 30, 2025, the Company was also required to incur \$28,378 of flow-through eligible exploration expenses by December 31, 2025. As of the date of this MD&A, these required exploration expenses have been incurred.

Subsequent to year end, several important developments took place which materially improved the Company's financial position, and prospects. On July 10, 2025 the Corporation sold, for \$100,000, five claim blocks in the Galore Creek area. On August 19, 2025, the Company closed a \$750,000 private placement financing. And, on October 2, 2025, the Company formally settled \$968,386 of debt owed to certain former and current officers and directors. Despite these positive developments, the Company will in future periodically require additional financing to sustain its operations, including exploration and corporate overheads. As the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms, management attempts to meet these obligations and manage the liquidity risk by having sufficient capital on hand to meet liabilities when due, and to cover twelve months of corporate overheads. Nonetheless, while the Company has to date been successful in raising the capital to meet its obligations, there can be no assurance that it will be able to do so in the future.

Private Placements

Date	Type	Units	Price	Proceeds	Warrants	Price	Expiry
August 1, 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
August 19, 2025	WC	37,500,000	\$0.02	\$750,000	37,500,000	\$0.05	August 19, 2028

Disclosure of Outstanding Share Data (as at October 28, 2025)

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 zero 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	-	(162,168)
Broker's warrants	-	(2,333)
Share issue costs	-	(3,500)
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	-	(16,666)
Warrant issue valuation	-	(36,333)
Share issue costs	-	(3,500)
Balance, June 30, 2025	263,781,519	35,184,345
Working capital shares issued August 15, 2025	37,500,000	750,000
Shares issued to settled debt October 1, 2025	25,578,450	968,386
Balance, October 28, 2025	326,859,969	36,902,731

Following the June 30, 2025 year end, the Company completed the following:

- On August 19, 2025, the Company issued 37,500,000 hard dollar units at \$0.02 per unit for gross proceeds of \$750,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.05 for thirty-six months.
- On October 1, 2025, the Company issued 25,578,450 shares to extinguish \$968,386 of debt owed to four officers, one director, one former director, and one former director and officer for management fees, directors fees and salary.

During the 2025 fiscal year ended June 30, 2025, the Company completed the following financings:

- On December 27, 2024, the Company closed a non-brokered offering of flow-through units at a price of \$0.03 per unit for gross proceeds of \$50,000. Each unit consisted of one non-flow-through common share and one common share warrant, exercisable for 5 years at \$0.05.
- On August 23, 2024, the Company completed the second of two tranches of a non-brokered private placement involving the sale of a total of 10,000,000 common shares at \$0.01 per share for gross proceeds of \$100,000.

During the 2024 fiscal year ended June 30, 2024, the Company completed the following financings:

- On October 27, 2023, the Company closed a non-brokered offering consisting of the sale of 4,266,700 flow-through units for proceeds of \$128,001, and 5,975,033 working capital units for proceeds of \$179,250. Flow-through units were priced at \$0.03 and consisted of one common share and one-half of one common share purchase warrant, with each full common share warrant exercisable for 2 years at \$0.05. Working capital units were also priced at \$0.03 and consisted of one common share and a full common share warrant exercisable for 2 years at \$0.05.

Share Issuances Under the Company's Stock Option Plan

The Company has a stock option 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:

	Options#	Weighted-average exercise price \$
Options outstanding at June 30, 2023	19,200,000	0.08
Options expired	(9,200,000)	0.08
Options outstanding at June 30, 2024	10,000,000	0.06
Options expired	(200,000)	0.05
Options outstanding and exercisable at June 30, 2025	9,800,000	0.06
Options expired	(600,000)	0.05
Options outstanding and exercisable at October 28, 2025	9,200,000	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:

	Shares #	Price Range \$
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 June 30, 2024	13,650,051	0.08
Private placement warrants issued	1,816,667	0.05
Expired	(5,425,000)	0.08
Balance June 30, 2025	10,041,718	0.05
Private Placement warrants issued	37,500,000	0.05
Broker warrants	640,000	0.05
Balance, October 28, 2025	48,181,718	

The fair value of the warrants issued October 25, 2023, was estimated to be \$164,501, 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 fair value of the warrants issued December 27, 2024, was estimated to be \$36,333, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 3.01%, expected dividend yield of nil, average expected volatility of 147.43% and expected life term of 60 months.

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	24 months	\$0.05	October 27, 2025
116,669	Broker	24 months	\$0.05	October 27, 2025
1,816,667	Investor	53.9 months	\$0.05	December 27, 2029
10,041,718				

The number of common shares outstanding on June 30, 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 June 30, 2025, was 283,673,237. The number of common shares outstanding on October 28, 2025, was 326,859,969. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on October 28, 2025, was 374,799,969.

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 twelve months ended June 30, 2025, \$90,000 (2024 - \$90,000) was paid or accrued to a company controlled by the President & CEO for management fees.

During the twelve months ended June 30, 2025, \$36,000 (2024 - \$6,000) was paid or accrued to a company controlled by the CFO for accounting and management services.

During the twelve months ended June 30, 2025, \$2,250 (2024 - \$35,063) was paid to the former CFO for accounting and management services.

During the twelve months ended June 30, 2025, \$62,270 (2024 - \$87,138) was paid or accrued to the VP Exploration for exploration related services.

During the twelve months ended June 30, 2025, \$61,346 (2024 - \$37,262) 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 June 30, 2025 (June 30, 2024 - \$111,500).

At year's end, accounts payable and accrued liabilities included \$1,259,461* (June 30, 2024 - \$984,067) due to former and current officers and directors of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

*As announced on October 19, 2025, \$998,000 of the \$1,259,461 owing was settled post year end.

Off-Balance Sheet Arrangements

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

Financial 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.

Capital Management

Romios is essentially a capital pool established to carry out high-risk / potential high reward exploration. The Company considers its capital to be equity, which is comprised of capital stock, share purchase warrants, broker compensation warrants, contributed surplus and deficit. Given the nature of the business, the Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to generate discoveries and advance its properties which, in healthy economic and market circumstances, will usually in time be accompanied by share price appreciation.

When managing capital, the Company's foremost objective is to generate returns for shareholders in the form of capital gains, whether by achieving discoveries which, in the normal course, would result in share price appreciation, or by advancing those discoveries and properties toward development and in the longer term selling them, or the Company itself, to large mining concerns. Achieving this objective requires first ensuring that Romios continues as a going concern and, secondly, that capital resources are deployed cost-effectively into only those properties and those specific exploration targets and activities, which management believes have the greatest potential to generate capital gains for shareholders. Management seeks to have sufficient capital on hand to cover twelve months of corporate overheads, achieve its near-term exploration objectives, and to advance discoveries, when achieved, as expeditiously as possible. In doing so, it seeks a balance between minimizing shareholder dilution and maintaining an attractive capital structure on the one hand, and the need to achieve and advance discoveries of merit (i.e. those that have the hallmarks of potential mines-in-the-making) on the other.

The Company's mineral properties are all in the exploration stage and the Company has neither revenues nor profits. As such the Company is wholly dependent upon external financing to fund its planned exploration programs and administration costs. The Company will therefore spend its existing working capital and raise additional amounts when conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital by:

- 1) redoubling efforts to identify and focus on only those properties that management believes offer the highest discovery potential;
- 2) reducing or eliminating exploration activity on properties where exploration results to date have been disappointing, thereby downgrading their status, and potentially divesting them altogether;
- 3) reducing or eliminating certain marketing and promotional expenses that are, in normal markets, required to broaden awareness of the Company and to convey its plans and objectives to shareholders and would-be investors;
- 4) ensuring to the maximum degree possible, cost-effective deployment of existing funds;

- 5) avoiding project “overstretch” – i.e. too many properties and projects, and too many commitments;
- 6) minimizing discretionary disbursements;
- 7) attempting to maintain a liquidity cushion to address disruptions and industry downturns; and
- 8) exploring alternative sources of liquidity, including teaming arrangements and the optioning or outright sale of non-priority assets.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than that of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$100,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months.

Risks and Uncertainties

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks, including a risk of loss to their entire investment, 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 may reasonably be expected to affect, the Company and its financial position.

Risk management is carried out by the Company's management team with guidance from the Audit Committee and wider Board of Directors.

Exploration and Development Risks

Mineral exploration and development entails a very high degree of risk. Very few properties which are explored, ultimately deliver discoveries that develop into producing mines.

The Company's properties do not presently contain mineral “resources” or “reserves”, as those terms are defined in National Instrument 43-101, nor is there any guarantee that they ever shall. The process of confirming, or alternatively disproving, the presence of resources or reserves on the Company's properties will require following an exploration and development pathway comprised of sequential steps, the execution of each of which is fraught with risk and predicated on successful results from the step immediately prior to it. Failure at any step generally, though not always, puts an end to exploration or development activities. As the exploration and development pathway is followed, the metal or mineral content of the area under exploration is quantified and assessed to an increasing degree of certainty, generally by increasing the density of drilling and the amount of sampling and assaying, coupled with volume and grade modelling.

With increasing certainty comes, initially, “Inferred” level resources, followed by resources in the “Indicated” and “Measured” categories, none of which have demonstrated economic viability. Only through the later application of technical (metallurgical, mining, processing, environmental etc.) and economic parameters appropriate to the resources under study, and the completion of pre-feasibility and ultimately, feasibility studies by qualified geologists, engineers and geoscientists, can resources potentially be converted to “reserves” (“ore”), which by definition would be potentially economic to mine and process, under the technical and economic criteria utilized in the feasibility study or studies applied to them. These steps and activities are costly.

Should ore reserves ultimately be demonstrated to exist on the Company's properties, a positive decision to take the ore reserves thus demonstrated to commercial production would not be a given. In addition to the steps and studies detailed above, a positive production decision would require environmental approvals, the securing of various permits, and consideration and evaluation of additional factors including, but not limited to: (1) the cost of construction of production facilities; (2) the availability and cost of financing; (3) anticipated ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) the political climate and/or governmental regulation and control.

The ability of the Company to profit from the sale of any eventual production from any of the Company's properties, or the sale of the Company at any stage preceding production, will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables included in amounts receivable and prepaid expenses. The Company has no significant concentration of credit risk arising from operations. Financial instruments included in amounts receivable and prepaid expenses consist of goods and services tax due from the Federal Government of Canada. Accordingly, management believes that the credit risk associated with these financial instruments is low.

Liquidity Risk

The Company's goal in managing liquidity risk is to ensure that it will have sufficient capital on hand to meet liabilities when due, and to cover twelve months of corporate overheads. The Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company ended the fiscal year with a very weak balance sheet, comprising a cash balance at June 30, 2025 of negative (\$596) (June 30, 2024 - \$30,462) to settle current liabilities of \$1,406,380 (June 30, 2024 - \$1,207,484), and negative working capital of (\$1,334,888) (June 30, 2024 – negative (\$1,042,331)). As at June 30, 2025, the Company was also required to incur \$28,378 of flow-through eligible exploration expenses by December 31, 2025. As of the date of this MD&A, these required exploration expenses have been incurred. To continue as a going concern, the Company requires capital to cover non-exploration overheads plus any additional exploration above and beyond those currently financed. There can be no assurance that the Company will be able to raise the required capital.

Interest Rate Risk

The Company has cash, cash equivalents and short-term investment balances subject to interest. Management does not believe the Company is exposed to significant interest rate risk.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company is exposed, though not presently in a material way, to a small degree of foreign exchange risk through its operations in Nevada, USA. This exposure may increase with time to the degree exploration activities in the state of Nevada increase.

Price Risk

The Company has noted price inflation for certain goods and services. This trend has the potential to throw off program cost estimates in ways that are unpredictable and potentially damaging. To address this risk, the Company has taken steps to build higher contingencies into its exploration budgets.

Global Financial and Economic Condition Risks

Global financial and economic conditions are subject to instability and volatility. Access to public capital markets for junior exploration companies has at times been, and is currently, restricted. These factors and circumstances negatively impact the ability of the Company to obtain equity or debt financing on terms favourable to the Company.

Metal Price Risks

Metal prices may fluctuate considerably and moves up down may negatively impact market and investor sentiment, thereby making it more difficult for the Company to raise the capital needed to sustain operations.

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.

Permitting Risks

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.

Title Risks

While the Company has performed its own due diligence with respect to legal title to its five properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the properties.

First Nations Risks

The nature and extent of First Nation rights and title remains the subject of active debate, claims, litigation and uncertainty in Canada including with respect to relations between First Nation authorities and federal, provincial and territorial authorities. There can be no guarantee that such claims and uncertainties will not cause permitting delays, unexpected interruptions or additional costs for the Company's projects.

Infrastructure Risks

Exploration, development, mining and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect access to properties; the efficiency, timeliness and type of exploration activities carried out; the ability to develop prospects and associated development capital costs; and ongoing operating expenses. Several of the Company's properties lie in remote areas with limited infrastructure. In addition, weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results.

Competition Risks

The exploration and mining industry is highly competitive, both for mineral properties and key personnel. Many of the Company's competitors for the acquisition, exploration and development of mineral properties, and for the capital required to finance such activities, will have greater financial and personnel resources available to them than the Company.

Environmental Risks

All phases of the exploration and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to provincial, state, federal and, on occasion, municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration and mining operations. The legislation also requires that exploration and mine sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner resulting in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration and mining operations may be required to compensate those suffering loss or damage by reason of the exploration and mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mineral resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

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.

Reliance on Key Employee Risks

The success of the Company is largely dependent upon the performance of its management and key employees. Potential investors should realize that they are relying upon the continued good health, experience, judgment, discretion, integrity and good faith of the management of the Company. The Company has no backup for any of its key people, the loss of any one of whom, whether due to poor health or loss to competitors, would adversely affect the Company's ability to execute its business plans. The Company does not maintain life insurance policies in respect of its key personnel.

Permitting and Licensing Risks

The exploration operations of the Company require licenses and permits from government authorities which are granted subject to various conditions and must be renewed from time to time. There can be no assurance that the Company will be able to obtain, or once obtained renew, the licenses and permits required to carry out exploration, development and mining operations at its projects.

No History of Earnings Risks

The Company has no history of earnings, and there is no assurance that any of its mineral properties will generate earnings or provide a return on investment in the future. The Company expects to incur losses and negative operating cash flow for the foreseeable future as it conducts its exploration activities on its properties. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Negative Operating Cash Flow Risks

Since inception, the Company has had negative operating cash flow and incurred losses. The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

Uninsurable Risks

In the course of exploration and development of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is often not possible to insure against such risks and, even where coverage for particular risks is available, the Company may decide not to take out insurance against such risks because of high premiums or for other reasons. Romios's camp contractors, for example, do not generally carry insurance on camp structures and equipment. In the unlikely event that such structures or equipment become damaged, Romios may become liable for repairs and/or replacements. Should liabilities arise in consequence of such uninsured risks, they could potentially reduce or eliminate planned exploration operations and/or result in an increase in costs, in consequence of which the value of the Company's securities may decline.

The Company is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards resulting from exploration and production) has not been generally available to companies within the industry. Should the Company become subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or result in bankruptcy.

Litigation Risks

Litigation risks to the Company may include, but are not limited to, contesting exploration, development or regulatory approvals, traditional title claims by First Nations, land tenure disputes, environmental claims, and occupational health and safety claims.

Contractual Risks

The Company will become a party to various contracts and it is always possible that contracts to which it is a party will not be adequately or fully performed by other contracting parties.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

Subsequent Events

This MD&A is written effective October 28, 2025 and covers key corporate developments that occurred in the weeks and months subsequent to the end of the fiscal period cited in the accompanying financial statements.

These developments include:

- Immediately prior to period end, on June 24, 2025, Kevin M. Keough was appointed as Chief Executive Officer with Stephen Burega continuing in his role as President;
- On July 10, 2025, the Company sold five non-core claim groups in the Galore Creek area to Galore Creek Mining Corporation, a 50-50 joint venture between Teck and Newmont, in exchange for consideration of \$100,000 and a 2% NSR on each of the properties;
- On July 16, 2025, a \$998,000 debt settlement was reached with certain insiders to the Company, substantially advancing management's goal of cleaning up the Company's books;
- On July 23, 2025, the Company announced a \$500,000 private placement to support progress toward the new business plan;
- On July 30, 2025, the financing was upsized to \$750,000 due to strong demand;
- On August 19, 2025, the Company announced Exchange approval for the insider debt settlement reached in July;
- On August 19, 2025, the private placement financing closed with major positions taken by insiders and European investors;
- On September 17, 2025, the Company announced highly encouraging results from fieldwork carried out on the Trek property, in preparation for planned first-ever drilling in 2026 of the Trek South porphyry Cu-Au target;
- On October 7, 2025, Ms. Elizabeth Wallinger, B.Sc., MBA, CPA, joined the board of directors;
- On October 7, 2025, Mr. Malcolm Davidson, CA, CPA, ICD.D, joined the board of directors;
- On October 7, 2025, Ms. Ashley Nadon, BA, MBA, CPA, was appointed Corporate Secretary;
- On October 14, 2025, Ms. Trish Jacques, CPHR, joined the board of directors;
- On October 14, 2025, Mr. Kevin Keough, B.Sc., Company CEO, joined the board of directors;
- On October 21, 2025, the Company announced a 10-day program of geological mapping and sampling on its Kinkaid property in Nevada, with the goal of advancing copper-gold prospects on the property toward drill-ready status.



Additional Information

Additional information may be found under the Company's profile at www.sedarplus.ca, on the Company's website at www.romios.com, and in the Company's latest Information Circular.

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 exploration properties included in this Management's Discussion and Analysis.