ROMIOS GOLD RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2018 and 2017
(Expressed in Canadian $)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared by and are the responsibility of the management of Romios Gold Resources Inc. (the "Company"). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and reflect management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost effective basis, the reliability of the financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibility and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee. The consolidated financial statements have been audited by Wasserman Ramsay, an independent firm of chartered accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

DATED this 23rd day of October, 2018.

ROMIOS GOLD RESOURCES INC.

Per: *(signed) "Tom Drivas"*
Name: Tom Drivas
Title: Chief Executive Officer

Per: *(signed) "Frank van de Water"*
Name: Frank van de Water
Title: Chief Financial Officer

Wasserman Ramsay

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Romios Gold Resources Inc.:

We have audited the accompanying consolidated financial statements of Romios Gold Resources Inc. and its subsidiary, which comprise the consolidated statements of financial position as at June 30, 2018 and 2017 and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Romios Gold Resources Inc. and its subsidiary as at June 30, 2018 and 2017 and the results of its operations, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Wasserman Ramsay

Markham, Ontario
October 23, 2018

Chartered Accountants
Licensed Public Accountants

Romios Gold Resources Inc.

Consolidated Statements of Financial Position

(Expressed in Cdn $)

As at	**June 30 2018 $**	June 30 2017 $
Assets		
Current		
Cash and cash equivalents (note 4)	**250,219**	145,400
Accounts receivable	**18,049**	3,433
Marketable securities (note 5)	**485,033**	-
Prepaid expenses	**59,763**	67,840
Total current assets	**813,064**	216,673
Exploration and evaluation assets (note 6)		
Acquisition costs	**4,220,639**	4,182,046
Total assets	**5,033,703**	4,398,719
Liabilities		
Current		
Accounts payable & accruals	**27,218**	25,914
Due to related parties	**603,859**	410,517
Total liabilities	**631,077**	436,431
Contingencies and commitments (note 13)		
Subsequent events (note 14)		
Shareholders' equity		
Share capital (note 7(a))	**31,888,326**	31,224,506
Warrants (note 7(c))	**176,566**	127,997
Contributed surplus (note 8)	**4,505,737**	4,333,894
Deficit	**(32,168,003)**	(31,724,109)
Total shareholders' equity	**4,402,626**	3,962,288
Total liabilities and shareholders' equity	**5,033,703**	4,398,719

The accompanying notes are an integral part of these consolidated financial statements.

APPROVED ON BEHALF OF THE BOARD on October 23, 2018

"Signed"
Anastasios (Tom) Drivas

"Signed"
Frank van de Water

Romios Gold Resources Inc.

Consolidated Statements of Changes in Equity

(Expressed in Cdn $)

	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Total $
At June 30, 2016	30,985,583	81,120	4,127,266	(30,716,760)	4,477,209
Net loss and comprehensive loss for the period	-	-	-	(1,007,349)	(1,007.349)
Working capital units issued, net	287,920	-	-	-	287,920
Flow-through shares issued, net	79,000	-	-	-	79,000
Valuation of warrants	(127,997)	127,997	-	-	-
Adjustment of expired warrants	-	(81,120)	81,120	-	-
Share-based compensation	-	-	125,508	-	125,508
At June 30, 2017	31,224,506	127,997	4,333,894	(31,724,109)	3,962,288
Net loss and comprehensive loss for the period	-	-	-	(443,894)	(443,894)
Working capital units issued, net	431,556	-	-	-	431,556
Flow-through shares issued, net	408,830	-	-	-	408,830
Valuation of warrants	(176,566)	176,566	-	-	-
Adjustment of expired warrants	-	(127,997)	127,997	-	-
Share-based compensation	-	-	43,846	-	43,846
At June 30, 2018	31,888,326	176,566	4,505,737	(32,168,003)	4,402,626

The accompanying notes are an integral part of these consolidated financial statements.

Romios Gold Resources Inc.

Consolidated Statements of Loss, and Comprehensive Loss

(Expressed in Cdn $)

	For the years ended June 30	
	2018	2017
	$	$
Expenses		
Operating activities		
Exploration expenses	**466,064**	509,430
Less: provincial refunds	**(4,727)**	(108,784)
Net exploration expenses	**461,337**	400,646
Impairment of exploration and evaluation assets	**-**	113,463
Gain on sale of exploration property (note 5)	**(500,000)**	-
General and administrative activities:		
Professional fees	**103,034**	63,988
Management fees and salaries	**197,738**	187,200
Office and general	**29,384**	42,039
Shareholder communication	**94,792**	76,380
Share-based compensation	**43,846**	125,508
General and administrative expenses	**468,794**	495,115
Loss for the year before the following	**430,131**	1,009,224
Interest income	**(1,204)**	(1,875)
Unrealized loss on marketable securities	**14,967**	-
Net loss and comprehensive loss for the year	**443,894**	1,007,349
Basic and diluted loss per share	**0.00**	0.00
Weighted average number of shares outstanding	**175,010,000**	166,528,000

The accompanying notes are an integral part of these consolidated financial statements.

Romios Gold Resources Inc.
Consolidated Statements of Cash Flows
(Expressed in Cdn $)

	For the years ended June 30	
	2018	2017
	$	$
Operating activities		
Net loss for the period	**(443,894)**	(1,007,349)
Items not affecting cash:		
Share-based compensation	**43,846**	125,508
Gain on sale of exploration property	**(500,000)**	-
Unrealized loss on marketable securities	**14,967**	
Impairment of exploration and evaluation assets	**-**	113,463
	(885,081)	(768,378)
Net change in non-cash working capital		
Accounts receivable	**(14,616)**	4,407
Prepaid expenses	**8,075**	(15,413)
Accounts payable and accrued liabilities	**1,306**	(35,034)
Due to related parties	**193,342**	170,598
Net cash used in operating activities	**(696,974)**	(643,820)
Investing activities		
Exploration and evaluation assets acquisition costs	**(38,593)**	(15,000)
Net cash used in investing activities	**(38,593)**	(15,000)
Financing activities		
Private placement of flow-through units	**434,350**	79,000
Private placement of working capital units	**441,600**	292,675
Share issue costs	**(35,564)**	(4,754)
Share subscriptions received in advance	**-**	(166,475)
Net cash from financing activities	**840,386**	200,446
Change in cash and cash equivalents	**104,819**	(458,374)
Cash and cash equivalents, beginning of period	**145,400**	603,774
Cash and cash equivalents, end of period	**250,219**	145,400

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of operations and going concern

Romios Gold Resources Inc. (“Romios” or "the Company") is a listed public Company (TSX-V:”RG”) incorporated under the Ontario Business Corporations Act and has interests in resource properties which are being explored and evaluated to determine their economic viability. The registered office and location of corporate records is Suite 500, 2 Toronto St., Toronto, Ontario.

These consolidated financial statements (“Statements”) have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2018 the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. The Company had working capital of $181,988 as at June 30, 2018, after providing for $603,859 due to related parties, and has incurred losses since inception, including $22,532,029 spent on exploration and evaluation of its mineral properties, resulting in an accumulated deficit of $32,168,003 as at June 30, 2018. The Company’s ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is doubt regarding the Company’s ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect adjustments that would be necessary if the “going concern” assumption is not appropriate. If the “going concern” assumption is not appropriate, adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

The recoverability of expenditures on its resource properties is dependent upon the existence of resources that are economically recoverable, confirmation of the Company's ownership interests in the claims, the ability of the Company to obtain necessary financing to complete the exploration and the development of the properties, and upon future profitable production or proceeds from disposition thereof.

2. Basis of preparation and statement of compliance

The Statements of the Company as at and for the year ended June 30, 2018 have been prepared 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”) in effect as of June 30, 2018.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the Statements.

Principles of consolidation

The Statements include the accounts of 100% owned McLymont Mines Inc., which holds the title to some of the claims in British Columbia and Romios Gold Nevada Inc. which holds the mining claims in Nevada. All inter-company accounts and transactions have been eliminated on consolidation.

Presentation Currency

The Company's presentation currency and functional currency is the Canadian dollar ("$").

Significant Accounting Judgments and Estimates

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the Statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and the effect on the Statements of changes in such estimates in future periods could be material. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The more significant estimates and judgments are as follows:

Critical accounting estimates

The amounts recorded for share-based compensation transactions are based on estimates. The Black-Scholes model is based on subjective estimates of assumptions for expected volatility, expected number of options to vest, dividend rate, risk-free interest rate and expected life of the options.

The recoverability of amounts shown for exploration and evaluation assets is dependent on the discovery of economical reserves, the ability of the Company to obtain financing to complete development of the properties and on future production or proceeds of disposition.

Management's opinion is that there is no material restoration, rehabilitation and environmental obligation based on the existing facts and circumstances.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the statement of financial position and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions. The valuation of deferred income tax assets is adjusted to reflect the uncertainty of realization through profitable operations.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

Financial Instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company’s accounting policy for each category is as follows:

Accounts receivable - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Corporation's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of earnings in the period of determination.

Fair value through profit or loss - This category includes derivatives, and investments acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of comprehensive income (loss).

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale ("AFS"). They are carried at fair value with changes in fair value recognized directly in other comprehensive earnings. Where a decline in the fair value of an AFS financial asset constitutes objective evidence of impairment, the amount of the loss is removed from other comprehensive earnings and recognized in the statement of comprehensive income (loss).

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets are impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of earnings.

Other financial liabilities - This category includes accounts payables, all of which are recognized at amortized cost.

Fair value hierarchy:

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 7. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company has valued all of its financial instruments using Level 1 measurements.

Impairment of financial assets:

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period.
Financial assets are assessed for indicators of impairment at the end of each reporting period.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as AFS, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, Canadian Chartered Bank demand deposits and money market funds.

Foreign Currency Translation

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period-end exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction.

All gains and losses on translation of these foreign currency transactions are included in the consolidated statement of loss and comprehensive loss.

Exploration and Evaluation Assets

Exploration and evaluation assets include the costs of acquiring licenses, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination.

Expenditures incurred exploring and evaluating mineral properties are charged to the statement of loss as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are also expensed.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Share-based Compensation

The Company grants stock options to buy common shares of the Company to directors, officers, employees and services providers. The board of directors generally grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value for share purchase options granted to employees or those providing services similar to those provided by a direct employee is measured at the grant date and each tranche is recognized using the accelerated method basis over the period during which the share purchase options vest. The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. The fair value of the share purchase options granted is measured at the fair value of the services received, unless the fair value of services received cannot be estimated reliably, in which case the fair value of the share purchase options is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

Income Taxes

Income tax on the profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.
The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- goodwill not deductible for tax purposes; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an interest in an exploration and evaluation asset. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense ("notional interest").

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. Since the Company is in a loss position, the effects of exercising share purchase options and warrants are anti-dilutive.

Impairment

Exploration and evaluation assets are reviewed on a quarterly basis and when changes in circumstances suggest their carrying value may become impaired. IFRS 6 – "Exploration for and evaluation of mineral resources", lists facts and circumstances that indicate that an entity should test its exploration and evaluation assets for impairment. This list includes but is not limited to the following: i) the period for which the Company has the right to explore in the specific area has expired in the period or will expire in the near future and is not expected to be renewed; ii) substantive expenditures in the specific area are neither budgeted nor planned; iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and iv) sufficient data exist to indicate that, although a development in the area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Should an indicator of impairment exist then the Company shall perform an impairment test in accordance with IAS 36.

Accounting pronouncements adopted

At the date of approval of these Financial Statements for the year ended June 30, 2018, the following standards which are applicable to the Corporation were adopted.

IFRS 9, Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments – to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Corporation will adopt this standard effective July 1, 2018 and has determined that it will have little or no impact on reported operations.

IFRS 2, Share-based payment

In June 2016, the IASB issued amendments to IFRS 2, Share-based Payment ("IFRS 2"), clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018 with prospective application. The Company will adopt this standard effective July 1, 2018 and has determined that the adoption will have no effect on the financial statements.

4. Cash and cash equivalents

Cash and cash equivalents consist of cash and investments in Canadian Chartered Bank demand money market funds.

On June 9, 2016, the Company completed a private placement of 2,900,000 flow-through units for gross proceeds of $203,000. On July 27, 2016, the Company completed a private placement of 1,128,572 flow-through units for gross proceeds of $79,000. These funds were committed to be expended on Canadian Exploration Expenditures ("CEE") and were therefore not available for current working capital purposes.

During the year ended June 30, 2017, the Company spent a total of $509,430 on exploration and evaluation activities, including the balance of all funds raised exclusively for Canadian Exploration Expenditures (“CEE”) in the current and prior fiscal years.

On July 14, 2017, the Company completed a private placement of 3,700,000 flow-through units for gross proceeds of $185,000. On November 24, 2017, the Company completed a private placement of 2,696,667 flow-through units for gross proceeds of $202,250. On June 5, 2018, the Company completed a private placement of 523,334 flow-through units for gross proceeds of $47,100. These funds were committed to be expended on Canadian Exploration Expenditures ("CEE") and were therefore not available for current working capital purposes.

During the year ended June 30, 2018, the Company spent a total of $466,064 on exploration and evaluation activities, including the balance of all funds raised exclusively for CEE in the current fiscal year.

5. Marketable securities

On June 11, 2018, the Company sold its Timmins-Hislop property and received 178,321 common shares of McEwen Mining Inc. valued at $500,000, based on the 5 day volume weighted average share price on the NYSX prior to closing. The shares are subject to a resale restriction until December 8, 2018.

Romios retains a 2% net smelter returns royalty (“NSR”) interest in the property. McEwen Mining will have the right at any time to purchase a 1% NSR from the Company for $2 million.

The shares are designated as fair value through profit and loss financial instruments carried at fair value with unrealised gains and losses based on stock exchange quoted prices recognised in comprehensive loss for the year.

6. Exploration and evaluation assets

Acquisition costs	**British Columbia**	**Ontario**	**Quebec**	**Nevada, USA**	**Total**
	$	$	$	$	$
Balance, June 30, 2016	4,167,046	-	74,997	38,466	4,280,509
Total additions for the period	15,000		-	-	15,000
Deemed impairment	-	-	(74,997)	(38,466)	(113,463)
Balance, June 30, 2017	4,182,046	-	-	-	4,182,046
Total additions for the period	30,093	8,500	-	-	38,593
Balance, June 30, 2018	4,212,139	8,500	-	-	4,220,639

The Company’s holdings in the Golden Triangle Area total 72,368 hectares (178,825 acres). Additional acquisition costs for British Columbia relate primarily to property payment obligations and maintenance fees for claims.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the realizable amount.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. With regard to the Company’s Quebec and Nevada properties, management determined that at June 30, 2017 a write-down of the capitalized value was appropriate, as future exploration on these claims was neither budgeted nor planned. Accordingly, the carrying value of these properties was reduced to nil.

In April 2018 the Company announced the acquisition of two blocks of cell claims by online staking in the vicinity of the Lundmark-Akow Lake claims. Block #1 consists of 91 cell claims, approximately 1,777 hectares (4,391 acres). Block #2 comprises 79 cell claims, approximately 1,540 hectares (3,805 acres) 10 km northwest of the Lundmark Lake area.

Amounts expended to date for exploration and evaluation activities for each area are summarized below. These amounts have been charged to the statement of loss and comprehensive loss.

	British Columbia **\$**	**Quebec** **\$**	**Ontario** **\$**	**Total** **\$**
Balance, June 30, 2016	20,423,524	980,421	266,101	21,670,046
Total additions for the period	14,145	3,482	491,803	509,430
Ontario refund	-	-	(97,824)	(97,824)
British Columbia refund	(10,960)	-	-	(10,960)
Balance, June 30, 2017	20,426,709	983,903	660,080	22,070,692
Total additions for the period	210,066	2,508	253,490	466,064
Quebec refund	-	(4,727)	-	(4,727)
Balance, June 30, 2018	20,636,775(1)	981,684(2)	913,570(3)	22,532,029

(1) Net of cumulative refunds totalling $691,978 received from the province of British Columbia.
(2) Net of cumulative refunds totalling $431,127 received from the province of Quebec.
(3) Net of cumulative refunds totalling $97,824 received from the province of Ontario.

7. Share capital

(a) 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, 2016	161,262,001	30,985,583
Flow through units issued July 2016, net	1,128,572	69,298
Working capital units issued July 2016, net	2,877,917	95,258
Working capital units issued September 2016, net	2,000,000	79,121
Share issue costs	-	(4,754)
Balance, June 30, 2017	167,268,490	31,224,506
Flow through units issued July 2017, net	3,700,000	159,385
Working capital units issued July 2017, net	400,000	14,462
Flow through units issued November 2017, net	2,696,667	155,577
Working capital units issued November 2017, net	3,643,333	168,154
Flow through units issued June 2018, net	523,334	43,477
Working capital units issued June 2018, net	2,900,000	162,846
Share issue costs	-	(40,081)
Balance, June 30, 2018	181,131,824	31,888,326

On July 28, 2016, the Company closed the final tranche of its non-brokered private placement with the sale of a further 1,128,572 FT Units at $0.07 per FT Unit for proceeds of $79,000 and 2,887,917 working capital units (“WC Units”) at $0.06 per WC Unit for proceeds of $172,675.

Each FT unit consisted of one common share and one half of a common share purchase warrant with each whole warrant entitling the holder to acquire one common share at a price of $0.20 er share until July 28, 2017.

Each WC Unit comprised one common share and one common share purchase warrant entitling the holder to purchase one common share for a period of one year at a price of $0.12.

The Company paid cash finder’s fees of $1,344 and issued 22,400 broker warrants in respect of the final closing. Each broker warrant entitled the holder to acquire a common share, priced at $0.07 until July 27, 2017. The funds from the Offering have been used for a drill program on the Company’s Lundmark-Akow Lake property.

1,520,000 warrants issued in the year ended June 30, 2016, with an original value of $81,120, expired on July 27, 2017.

5,464,603 warrants issued in the year ended June 30, 2017, with an original value of $127,997, expired in September 2017.

On September 21, 2016 the Company closed a non-brokered private placement with the sale of 2 million WC Units at $0.06 per unit for proceeds of $120,000, with the same terms and conditions as the July 28, 2016 placement of WC Units.

On July 14, 2017, the Company closed a non-brokered private placement with the sale of 3,700,000 flow-through units (“FT Units) at $0.05 per FT Unit for gross proceeds of $185,000 and 400,000 working capital units (“WC Units”) at $0.05 per WC Unit for proceeds of $20,000.

Each FT Unit consists of one common share and one half of a share purchase warrant entitling the holder to purchase one common share for one full warrant at a price of $0.10 until July 14, 2018.

Each WC Unit comprises one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of $0.10 until July 14, 2018.

The Company paid cash finder’s fees of $3,500 and issued 70,000 broker warrants in respect of the FT Units. Each broker warrant entitles the holder to acquire a common share, priced at $0.05 until July 14, 2018.

On November 24, 2017 the Company closed a non-brokered private placement with the sale of 2,696,667 flow-through units (“FT Units”) at $0.075 per FT Unit for gross proceeds of $202,250 and 3,643,333 working capital units (“WC Unit”) at $0.06 per WC Unit for gross proceeds of $218,600.

Each FT Unit consists of one common share and one half of a share purchase warrant entitling the holder to purchase one common share for one full warrant at a price of $0.12 until November 24, 2018.

Each WC Unit comprises one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of $0.12 until November 24, 2018.

The Company paid cash finder’s fees of $9,660 and issued 161,000 broker warrants. Each broker warrant entitles the holder to acquire a common share, priced at $0.06 until November 24, 2018. Proceeds from the offering are expected to be used to advance the exploration program on the Company’s promising Newmont Lake Project Area, within its Golden Triangle Property in northwestern British Columbia.

On June 5, 2018 the Company closed a non-brokered private placement with the sale of 523,334 flow-through units (“FT Units”) at $0.09 per FT Unit for gross proceeds of $47,100 and 2,900,000 working capital units (“WC Unit”) at $0.07 per WC Unit for gross proceeds of $203,000.

Each FT Unit consists of one common share and one half of a share purchase warrant entitling the holder to purchase one common share for one full warrant at a price of $0.12 until June 5, 2019.

Each WC Unit comprises one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of $0.12 until June 5, 2019.

(b) 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. As at June 30, 2018, 9,350,000 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** $
Outstanding at June 30, 2016	11,250,000	0.13
Granted	1,000,000	US$ 0.20
Expired	(3,650,000)	0.20
Outstanding at June 30, 2017	8,600,000	0.10
Granted	1,000,000	0.10
Expired	(250,000)	0.10
Outstanding at June 30, 2018	9,350,000	0.10
Options exercisable at June 30, 2018	8,850,000	0.10

On July 12, 2016 1,000,000 share purchase options were granted to an investor relations consultant to acquire common shares of the Company at US$0.20 per share. These options expired, unexercised on June 30, 2017.

On June 12, 2017, 2,650,000 options at an exercise price of $0.20 per share, expired unexercised.

On December 13, 2017 500,000 share purchase options were granted to acquire common shares of the Company at $0.10 per share for five years.

On March 19, 2018 500,000 share purchase options were granted to acquire common shares of the Company at $0.10 per share for five years.

On April 18, 2018, 250,000 options at an exercise price of $0.10 per share, expired unexercised.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
5,350,000	5,350,000	10.2 months	$0.10	May 5, 2019
200,000	200,000	12 months	$0.10	June 30, 2019
2,800,000	2,800,000	33.7 months	$0.10	April 20, 2021
500,000	250,000	53.4 months	$0.10	December 13, 2022
500,000	250,000	56.6 months	$0.10	March 19, 2023
9,350,000	8,850,000			

The fair value of the 500,000 options granted in December 2017 is $0.05 per option, estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 1.61%, expected dividend yield of nil, average expected volatility of 156.24% and expected life term of 60 months.

The fair value of the 500,000 options granted in March 2018 is $0.08 per option, estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 2%, expected dividend yield of nil, average expected volatility of 192.67% and expected life term of 60 months.

Under this method of calculation, the Company recorded $43,846 as share-based compensation for the year ended June 30, 2018, being the fair value of the options vested during the period. Options outstanding vest half on the date of grant and half twelve months from the date of grant.

(c) Warrants

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company grants warrants as consideration for services associated with the placement of such common share issues. The following table provides the details of changes in the number of outstanding common share purchase warrants:

	Number	***Price Range***
	#	$
Balance June 30, 2016	1,520,000	
Private placement warrants issued	5,464,603	0.06 to 0.15
Expired	(1,520,000)	0.07 to 0.15
Balance June 30, 2017	5,464,603	
Private placement warrants issued	10,634,334	0.05 to 0.12
Expired	(5,464,603)	0.06 to 0.15
Balance June 30, 2018	10,634,334	0.05 to 0.12

The fair value of the warrants issued in the year was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 1.21–1.90%, expected dividend yield of nil, average expected volatility of 115.3%-127.48% and expected life term of 12 months. Under this method of calculation, the Company recorded $176,566 as the value of the warrants issued during the year ended June 30, 2018.

The number of common shares outstanding on June 30, 2018 was 181,131,824. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on June 30, 2018 was 201,116,158.

8. Contributed surplus

A summary of changes in contributed surplus is:

	Amount
	$
Balance, June 30, 2016	4,127,266
Share-based compensation	125,508
Flow-through share warrants expired	81,120
Balance, June 30, 2017	4,333,894
Warrants expired	127,997
Share-based compensation	43,846
Balance, June 30, 2018	4,505,737

9. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined Federal and Provincial statutory tax rate of 26.25% (2017 - 26.25%) to the net loss for the year for reasons noted below:

	June 30 2018 $	June 30 2017 $
Income tax recovery based on statutory rate	**117,000**	264,900
Actual provision per financial statements	**-**	-
Non-deductible items for tax purposes	**(172,185)**	(208,300)
Tax effect of tax rate change	**-**	-
Tax effect of adjustments to prior year balances	**55,185**	(56,600)
Net income tax recovery (expense)	**-**	-

The Company has incurred tax losses of $6,560,000 (2017 - $6,265,000) which may be used to reduce future taxable income. The potential benefit of these losses will expire in the fiscal years ended June 30, if unused, as follows:

	Amount $
2027	642,000
2029	709,000
2030	622,000
2031	931,000
2032	951,000
2033	686,000
2034	573,000
2035	512,000
2036	425,000
2037	219,000
2038	290,000
	6,560,000

In addition to the above losses the Company has available CEE of approximate $4.3 million, CDE of $2.5 million and FDEE of $1.7 million which can be used to offset future taxable income.

The components of future income tax asset (liability) are as noted below:

	June 30 2018 $	June 30 2017 $
Non-capital losses	**1,720,000**	1,645,000
Capital assets	**5,000**	4,700
Exploration and evaluation assets	**1,125,000**	1,215,000
Valuation allowance	**(2,850,000)**	(2,864,700)
Net deferred income tax liability	**-**	-

10. Related party transactions

During the year ended June 30, 2018, the Company incurred related party expenses of $227,786 (2017 – $187,200). These expenses related to salary and consulting fees paid or payable to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Frank van de Water, Secretary and Chief Financial Officer and John Biczok, Vice-President, Exploration effective December 13, 2017 and Lawrence Roulston effective March 19, 2018. As at June 30, 2018, $496,542 (2017 - $346,542) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the year ended June 30, 2018 and 2017.

Share-based compensation to key management and directors for the year ended June 30, 2018 was $43,846 (2017 - $35,573).

During the year ended June 30, 2018 the company incurred expenses of $67,234 (2017 - $25,505) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At June 30, 2018, $22,406 (2017 - $5,889) was outstanding.

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

11. Financial instruments and risk management

Categories of financial assets and liabilities

Under IFRS, financial instruments are classified into one of the following five categories: Fair value through profit and loss ("FVTPL"), held to maturity investments, loans and receivables, assets available for sale and financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

	June 30 2018 $	June 30 2017 $
FVTPL (1)	**735,252**	145,400
Loans and receivables (2)	**18,049**	3,433
Financial liabilities (3)	**38,950**	13,818

(1) Includes cash, cash equivalents and marketable securities.
(2) Includes accounts receivable related to HST refunds.
(3) Includes accounts payable.

Financial Instruments

The carrying amounts for the Company's cash and cash equivalents approximate their fair values because of the short-term nature of these items. Marketable securities will fluctuate as stock markets change.

Risks arising from financial instruments and risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company.

Carrying value of exploration and evaluation assets

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, silver and molybdenum, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties.

(a) Market risk

(i) Price risk

Commodity price risk
The price of gold and base metals may have an impact on the Company's exploration projects.

Sensitivity price risk
Anticipated changes in the value of gold and base metals could, in management's opinion, change the recognized value of the Company's marketable securities.

(ii) Cash flow fair value interest rate risk
The Company does not have interest-bearing borrowings for which general rate fluctuations apply. The Company is exposed to interest rate risk only to the extent of interest on the balance of the bank accounts.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk arises from cash and deposits with Canadian Chartered Banks as well as credit exposures to outstanding receivables.

The Company has no concentration of credit risk.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. The Company is currently assessing all options to address its liquidity issues. It is not possible to determine with any certainty the success and adequacy of these initiatives.

12. Capital disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The capital of the Company consists of capital stock, warrants and contributed surplus.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company has its existing working capital and will seek to raise additional amounts as needed. Discussions regarding financing are ongoing.

The Company will continue to assess new properties and acquire an interest in additional properties if it feels there is sufficient geologic or economic potential, and if it has adequate financial resources to do so.

Romios reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

13. Contingencies and commitments

As at June 30, 2018:

a) the Company has a lease commitment to January 31, 2020 for its principle office location estimated to total $26,440 and

b) the Company has $44,511 on deposit as property reclamation bonds with various governmental agencies, included with prepaid expenses.

14. Subsequent events

On July 13, 2018 Romios acquired a 100% interest in the Royce Claim and the Porc Claim (the "Royce/Porc Property") and the JW Property in the Golden Triangle, previously subject to the terms of two separate option agreements (the "Prior Option Agreements") between the Company and the Galore Creek Staking Syndicate 2003 (the "Vendor") in consideration for the termination of the Prior Option Agreements and the issuance of 500,000 common shares of the Company to the Vendor and the granting of a 1% net smelter returns royalty ("NSR") in favour of the Vendor in respect of each of the claims. The Company has the right to buy a 0.5% NSR, in respect of each of the claims, for the payment of $500,000 and has a right of first refusal on the remaining 0.5% NSR. The securities issued are subject to a hold period expiring on November 14, 2018. The Royce/Porc Property is located within the Galore Creek Project and consists of two land tenures covering approximately 1,321 hectares in the Liard Mining Division. The JW Property is also located within the Galore Creek Project and consists of one land tenure covering approximately 614 hectares. Romios has been exploring Royce/Porc and JW Properties under option since 2006.

On July 13, 2018 500,000 common shares were issued at $0.05 re: Galore Creek Staking Syndicate.

On July 11, 2018 70,000 broker warrants were exercised at $0.05.

On July 17, 2017 2,250,000 warrants, exercisable at prices of $0.05 to $0.10 per share, expired unexercised.

On September 24, 2018 the Company announced the signing of a Letter Agreement with Crystal Lake Mining Corp. (“CLM”) whereby, over the next three years CLM can earn a 100% working interest in the Newmont Lake Property in consideration for, among other things, 12 million common shares of CLM (4 million shares of which are issuable upon regulatory approval of the transaction); the payment of $2 million in cash option payments, of which a non-refundable deposit of $250,000 was paid upon signing of the Letter Agreement, and a further $250,000 is payable on each of the following 90 days, 180 days and 270 days from receipt of regulatory approval of this transaction; and a further $1 million is payable upon CLM earning its 100% interest in the Newmont Lake Property through the expenditure of $8 million on the Newmont Lake Property over a 3-year period. Romios retains a 2% Net Smelter Returns Royalty (“2% NSR”) on the Newmont Lake Property, or on any after-acquired claims within a 5 km radius of the current boundary of the Newmont Lake Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment of $2 million per 0.5% NSR.

Romios had the right to terminate the Letter Agreement and retain the deposit if it was unable to secure $500,000 in funding for the Company, on terms acceptable to Romios, by the end of September, 2018. As noted below, the Company succeeded in raising $555,000 in a non-brokered private placement, satisfying this requirement.

This funding will be used to carry out the Company's ongoing work program at Newmont Lake. CLM will reimburse Romios for these expenditures and apply them to its obligations under the Letter Agreement upon the execution of a Definitive Agreement. CLM will be the operator of the project and Romios will have the right to appoint one Director to the CLM Board. CLM is required to spend $3 million on Newmont Lake by September 20, 2019, and must present Romios with an exploration program and budget for the expenditure of the $3 million and provide evidence that funds are available for the program by March 1, 2019, failing which the agreement may be terminated.

In the event an NI-43-101 compliant resource estimate is issued in respect of any part of the Newmont Lake Property which exceeds 1 million ounces of gold equivalent resources (being the sum of Indicated and Inferred), Romios will be issued an additional 2 million common shares of CLM. It will also receive an additional 1 million common shares of CLM for each full 1 million ounces of gold equivalent resource on the Newmont Lake Property.

The Letter Agreement is subject to the execution of a Definitive Agreement within 45 days from September 20, 2018 and is subject to regulatory approval. The Definitive Agreement will contain industry standard representations, warranties, covenants and conditions customary for a transaction of this nature.

On October 2, 2018, the Company closed the first tranche of a non-brokered private placement with the sale of 1,300,000 flow-through units ("FT Units) at $0.10 per FT Unit for gross proceeds of $130,000 and 5,312,500 working capital units ("WC Units") at $0.08 per WC Unit for proceeds of $425,000. The offering will remain open until the earlier of the sale of the remaining 5,387,500 units and October 31, 2018.

Each FT Unit consists of one common share and one half of a share purchase warrant entitling the holder to purchase one common share for one full warrant at a price of $0.18 until October 2, 2019.

Each WC Unit comprises one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of $0.12 until October 2, 2019.