ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended March 31, 2018

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – March 31, 2018
As of May 10, 2018

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") constitutes management's review of the factors that affected the Company's condensed interim consolidated financial and operating performance for the nine months ended March 31, 2018. The MD&A was prepared as of May 10, 2018 and should be read in conjunction with the unaudited condensed interim consolidated financial statements ("Financial Statements") of the Company for the three and nine months ended March 31, 2018 and audited consolidated financial statements of the Company for the years ended June 30, 2017 and 2016, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. These Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as described in Note 2 to the Financial Statements.

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper and silver. Its projects are located in British Columbia, Ontario, Quebec, and Nevada. Exploration and evaluation costs during the nine months ended March 31, 2018 were $425,784, with $228,659 incurred on the July-August drill program carried out at Atim Lake North, part of the Lundmark-Akow Lake property, and $194,617 on the February, 2018 airborne magnetic and VTEM™ Terrain Time Domain electromagnetic survey over three of the Company's most prospective exploration targets on its Newmont Lake property in the "Golden Triangle" of British Columbia; the Northwest Zone Ken Zone and the Dirk claims (including Burgundy Ridge). The survey covered approximately 97 square kilometres at a line spacing of 125 m. Given the survey conditions and geological environment, the VTEM™ Terrain survey was expected to detect any conductive base metal sulphide deposits present at depths of 250-300 m or more, a significant improvement over the information from a previous frequency domain survey flown in this area, which had a depth penetration of only 70-80 m.

A re-examination of the data from the 2013 ZTEM survey affirms earlier indications that in the Northwest Zone there is a largely untested anomalous feature extending southward from the known mineralization, covering an area at least as large as the known mineralized zone.

The current review also highlights earlier suggestions that the clusters of Cu-Au-Ag skarn-porphyry style mineralization related to syenite dykes on the Dirk claims, which include the 72, Telena and Burgundy Ridge zones, and the Ken zone area, are situated along the margins of oval magnetic features from 1.5 to 3 km long that may represent buried syenite intrusions.

Data from the February 2018 survey is still being received and will be reported on when the analysis is complete. The report will focus on identifying priority drill targets for the summer of 2018.

At Lundmark-Akow Lake, Ontario in July-August 2017, a 513 metre long drill-hole was drilled to test the Atim Lake North geophysical targets. It initially intersected three quartz veined and mineralized schists similar to those in the >1.5 km long "Romios Copper-(Gold) zone which is now thought to represent a "Lower Alteration Zone" typical of those found beneath many massive sulphide deposits. The first mineralized schist was intersected at a depth of 68 metres with a true width of 1.6 metres grading 0.58% Cu and 0.24 g/t Au, the second at a depth of 75 metres, with a true width of 3.9 metres grading 0.38% Cu and 0.34 g/t Au, and the third at a depth of 110 metres, with a true width of 1.97 metres grading 0.28% Cu. A massive sulphide horizon was then intersected 300m down the hole (200 metres below surface) with a true width of 1.4 metres and a weighted average grade of 2.35% Cu, 1.4 g/t Au and 68.2 g/t Ag as well as minor cobalt values (100-161 ppm Co).. This is the first intersection of massive sulphides in the region and considered very significant due to its high grade. None of the stringer-type mineralization or intense alteration commonly seen underneath the central core of most massive sulphide deposits was observed in this hole. Consequently, the portion of the massive sulphide body intersected in this recent hole may well be on the periphery of the deposit and the thicker, potentially higher-grade central portion lies some distance away.

A Technical Report on the 2016-2017 drilling, compliant with NI 43-101 standards, was filed in November, 2017.

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) adding 6 km of what appears to be the same conductive formations that host the Atim Lake North massive sulphide type horizon discovered in 2017. There is no public record of any past drilling on this target.

Block #2 comprises 79 cell claims, approximately 1,540 hectares (3,805 acres) 10 km northwest of the Lundmark Lake area. These claims cover a conceptual grass-roots gold target within a major bend in the North Caribou Lake greenstone belt.

The Company expects to undertake initial exploration on both of the two new claim blocks in 2018.

On April 3, 2018 the Company signed a Letter Agreement to sell the Company's Timmins Hislop property in exchange for $500,000 worth of McEwen Mining Inc. ("McEwen") common shares. Romios will retain a 2% net smelter return royalty, with McEwen having the right to purchase 1% from the Company for $2 million. The Agreement of Purchase and Sale was signed on April 27, 2018, and is subject to customary representations, covenants and conditions, including the completion of satisfactory due diligence matters by McEwen.

The Company raised $575,000 in proceeds from non-brokered private placements from June through September 2016, for funding the drill program at the Lundmark-Akow Lake property and for working capital purposes. In July and November 2017, the Company closed non-brokered offerings of flow-through units and working capital units for proceeds of $625,850.

On December 13, 2017 John Biczok, P. Geo was appointed Vice-President, Exploration of the Company. Mr. Biczok has had 38 years of experience as an exploration geologist, has acted as a consultant to the Company since 2016 on the Lundmark-Akow Lake drilling program, and is a Qualified Person as defined by National Instrument 43-101.

On March 19, 2018 Antonio (Mel) de Quadros retired as a Director of the Company, having served more than seventeen years during the formative years of the Company. Mr. Lawrence Roulston was appointed as a director of the Company on the same day.

Mineral Exploration Properties

British Columbia

Golden Triangle Area Properties

The Company's total land position in the Golden Triangle Area is approximately 76,000 hectares (188,000 acres). The acquisition cost of the properties was $4.2 million, with the exploration and evaluation cost over the years totalling $20.4 million.

In February 2018 an airborne magnetic and VTEM™ Terrain Time Domain electromagnetic survey was completed over three of the Company's most prospective exploration targets on its Newmont Lake property in the "Golden Triangle" of British Columbia; the Northwest Zone, Ken Zone and the Dirk claims. The survey covered approximately 97 square kilometres at a line spacing of 125 m. Given the survey conditions and geological environment, the VTEM™ Terrain survey was expected to detect conductive base metal sulphide deposits at depths of 250-300 m or more, a significant improvement over the information from a previous frequency domain survey flown in this area, which had a depth penetration of about 70-80 m.

A preliminary examination of the data from the ZTEM survey reaffirms earlier indications that in the Northwest Zone there is a largely untested anomalous feature extending southward from the known mineralization, covering an area at least as large as the known mineralized zone.

The current review also highlights earlier suggestions that the clusters of Cu-Au-Ag skarn-porphyry style mineralization related to syenite dykes on the Dirk claims, which include the 72, Telena and Burgundy Ridge zones, and the Ken zone area, are situated along the margins of oval magnetic features from 1.5 to 3 km long that may represent buried syenite intrusions.

Continuing analysis of the survey data is focussed on identifying priority drill targets for the summer of 2018.

A summary of the past work on the properties and the evaluation of the findings follows.

The Company's principal mineral claims in the Golden Triangle include Trek and Newmont Lake, which includes zones known as Burgundy Ridge, Northwest, Telena, 72, Ken, Argent and Andrei. In addition to a NI 43-101 Inferred Resource of 1.4 million tonnes @ 4.4 g/t Au, 0.22% Cu and 6.4 g/t Ag within the Northwest Zone, there are over 20 mineralized showings on these properties being explored by the Company.

Northwestern British Columbia hosts a number of significant copper-gold porphyry and VMS gold deposits as well as polymetallic massive sulphide occurrences. The Federal and British Columbia governments have funded the Northwest Transmission Line bringing the electrical power grid close to the Newmont Lake Project area.

Road access and the provincial power grid will facilitate the construction of infrastructure and help expedite project development when the exploration work is further advanced. The 195 megawatt Forest Kerr run-of-river hydroelectric facility is within 20 kilometres of the Newmont Lake property, has been operating since 2015, and was followed by the Volcano Creek and the 66 megawatt McLymont Creek facility, all three connected to the power grid.

Burgundy Ridge

In August 2013, a prospecting, sampling and mapping program was carried out over several new zones within the southern portion of the Newmont Lake Project area. Higher summer temperatures reduced the snowpack, and in the Burgundy Ridge Zone exposed a 300 metre-long by 225 metre-wide area and a cliff face extending to over 50 metres high. The total relief of the exposed mineralization extends over 150 metres in elevation, and both the assays and geologic mapping strongly support a continuation of the mineralization to the north, west, and south.

In September 2013, Geotech Ltd. completed a 372 line kilometre helicopter-borne Z-Axis Tipper Electromagnetic ("ZTEM") and Aeromagnetic Geophysical Survey along lines oriented east-west and spaced 300 metres apart. This covered an area that encompassed the Northwest Zone, Telena Zone, Ken Zone, '72 Zone and the recently discovered Burgundy Ridge Zone, an area of significant widespread copper-gold-silver mineralization exposed over a 400 metre-long by 225-metre-wide area, which has not yet been drilled.

More than seventeen discrete magnetic anomalies were outlined in the survey, of which nine are yet to be explained geologically, representing good exploration targets.

Based on a geophysical target model for alkaline porphyry mineral deposits and related skarn-type occurrences, at least fourteen favourable resistivity and magnetic high priority exploration targets have been identified.

During the 2014 summer exploration program, contiguous chip samples of rock, each 1.5 metres in length, were collected along a number of lines oriented essentially northwest-southeast. The location of the sample lines was based on the favourable results obtained in the 2013 sampling program and the proximity to the skarn contact between the intrusive porphyries and the reactive dolostone and limestone/marbles. In total 314 rock chip samples were collected in the sampling program of which 173 were applicable to Burgundy Ridge. In the northeast corner of the zone, a line of 30 contiguous samples, 45 metres in length, averaged 0.30% copper, 0.07g/t gold and 3.19 g/t silver. A further 24 metre line of samples, approximately 65 metres to the southwest, averaged 0.72% copper, 0.12 g/t gold and 5.17 g/t silver**.** 130 metres to the southwest, a 6 metre line of samples averaged 2.27% copper, 12.14g/t gold and 48.77g/t silver. Approximately 50 metres further southwest, two lines of samples, one 22.5 metres in length and the other,18 metres in length averaged 0.48% copper, 0.18 g/t gold, 2.55 g/t silver and 0.59% copper, 0.33 g/t gold, 4.93 g/t silver respectively. In the southeast corner of Burgundy Ridge, eight contiguous samples collected along a 12 metre long line averaged 0.43% copper, 0.38 g/t gold and 18.67 g/t silver. Higher grade zones of mineralization occur within or adjacent to the sample lines, the most notable of which is a 3.0 metre long rock

chip sample that assayed 5.12% copper, 28.49 g/t gold and 89.65 g/t silver. This sample included 1.5 metres that assayed 9.11% copper, 51.2 g/t gold and 171.0 g/t silver. In the far northwest corner of Burgundy Ridge, a contiguous line of samples 9.0 metres in length averaged 0.87% copper, 0.12 g/t gold and 7.97 g/t silver.

Basic ground exploration of areas to the northeast and west of Burgundy Ridge resulted in the discovery of several zones of porphyry-related copper and gold-bearing skarns similar to those sampled at Burgundy Ridge. A number of grab samples from a zone referred to as the Baxter Zone located 1,800 metres west of Burgundy Ridge assayed as high as 4.07% in copper. Chip samples on the Baxter Zone over 1.5 metres and 0.3 metres assayed 1.47% copper, 0.27 g/t gold and 4.17% copper, 2.96 g/t gold respectively. At the Telena Zone, located 850 metres northeast of Burgundy Ridge and the subject of earlier exploration by Romios, porphyritic syenite dykes and other potassic porphyritic dykes were identified and sampled. Of particular note, a 10.5 metre “chip-line” sample averaged 1.17% copper and 0.384 g/t gold.

The August 2015 prospecting and sampling carried out at Burgundy Ridge identified several new areas of copper-gold-silver mineralization newly exposed by a continually receding snowfield. Prospecting and systematic continuous rock-chip sampling in this new exposure delineated a 6.0 metre wide zone still covered by snow along strike that assays a weighted average of 2.38% copper, 2.20 g/t gold, 44.80 g/t silver, and 6.73% zinc, the details of which are outlined in the following table:

SAMPLE ID	SAMPLE TYPE	LENGTH (M)	Cu %	Au (g/t)	Ag (g/t)	Zn %
1430507	ROCK-CHIP	2.0	2.46	2.99	54.80	7.27
1430508	ROCK-CHIP	2.0	2.93	2.30	54.30	9.42
1430509	ROCK-CHIP	2.0	1.76	1.32	25.30	3.51
WEIGHTED AVERAGE		**6.0 METRES**	**2.38**	**2.20**	**44.80**	**6.73**

Other results from the 2015 sampling program include a 4.0 metre long continuous rock-chip sample that assayed 0.47% copper, 0.41 g/t gold, 8.31 g/t silver and 0.44 % zinc. In addition, a 2.0 metre rock-chip sample assayed 0.51% copper, 0.56 g/t gold, 8.67 g/t silver and 0.50% zinc; and a further 2.0 metre rock-chip sample assayed 0.51% copper, 0.55 g/t gold, 9.50 g/t silver and 0.64 % zinc and a 1.0 metre rock- chip sample assayed 1.59% copper, 1.29 g/t gold, 32.9 g/t Ag and 1.51% zinc. Two representative grab samples were collected. The first assayed 1.01% copper, 0.16 g/t gold, 2.96 g/t Ag, and 2.07% zinc and the second, 0.26 % copper, 0.10 g/t gold, 1.03 g/t silver, and 0.33% zinc. Sample identification and the details of the analyses are outlined in the following table:

SAMPLE ID	SAMPLE TYPE	LENGTH (M)	Cu %	Au (g/t)	Ag (g/t)	Zn %
1430574	GRAB	-	0.26	0.10	1.03	0.33
1430575	ROCK-CHIP	4.0	0.47	0.41	8.31	0.44
1430576	ROCK-CHIP	2.0	0.51	0.56	8.67	0.50
1430504	GRAB	-	1.01	0.16	2.96	2.07
1430505	ROCK-CHIP	2.0	0.51	0.55	9.50	0.64
1430506	ROCK-CHIP	1.0	1.59	1.29	32.90	1.51

A map identifying the location of the samples collected during the summers of 2013-2015 at Burgundy Ridge is on the Company's website at http://www.romios.com/s/BurgundyPhotos.asp.

The high-grade mineralization at Burgundy Ridge occurs within breccias and intrusive dykes that are structurally located along the margin of a large dolomitic limestone body which has been intruded by a variety of porphyries. The contact hosts semi-massive pods of copper-gold-silver-zinc mineralization that exhibit an affinity for an epidote-garnet skarn zone. The high-grade core of the system is centered in a lower-grade envelope of disseminated copper-gold mineralization hosted in-part by dolomitic limestones, mega-crystalline syenite porphyry, syenite porphyry and diorite porphyry.

The additional prospecting and sampling carried out at Burgundy Ridge corroborates the high grade nature of the copper-gold-silver mineralization encountered in previous work on the property and adds credence to management's belief that the mineralization extends beneath the snowfields encircling the approximate 400 metres of mineralized surface exposure. In addition, the sampling enlarged the area underlain by high grade mineralization outlined by the sampling carried out during the summers of 2013 and 2014 at Burgundy Ridge. Burgundy Ridge is included in the February 2018 airborne survey, which is expected to highlight prospective drill sites for the summer of 2018.

Argent Showing

In 2013, the field crew visiting the Argent Showing in the southeast portion of the Newmont Lake area located two veins within the southeast portion of the property which were found to contain anomalous values in silver and copper. Nine rock grab samples collected over a 10 metre long exposure of these veins returned assays greater than 31 grams of silver per tonne and significant copper values. The three highest grade samples assayed 840 g/t Ag, 1.25 % Cu; 917 g/t Ag, 1.69 % Cu, 0.15 g/t Au; and 1450 g/t Ag, 2.76 % Cu, and 0.22 g/t Au.

Two veins located approximately 300 metres further north, along the eastern side of the Argent Showing also contain elevated silver and copper. Grab samples from outcrops of these veins assayed 1.9 g/t Ag, 0.39% Cu; and 1.6 g/t Ag, 0.24% Cu. A sample from an exposed quartz vein located in the northwest portion of the property assayed 11.8 g/t Au and 2.8 g/t Ag.

While these assays may not be representative of the entire Argent Showing, they do confirm the strongly mineralized nature of the showing, which appears similar to the vein and shear-hosted mineralization styles of the historic Johnny Mountain and Snip Gold deposits located approximately 15 kilometres to the southwest. Johnny Mountain produced approximately 220,000 tonnes grading 18.7 g/t Ag, 12.4 g/t Au, and 0.5% Cu. Barrick Gold mined the Snip Gold deposit and reported nearly 1 million tonnes grading approximately 31 g/t Au.

Metallurgical Testing

In 2013, scandium drill core samples from the Ken Zone of the Newmont Lake Project area were submitted to SGS Minerals Services for scoping level mineralogical testing and beneficiation and metallurgical recovery testing. Beneficiation tests did not indicate satisfactory recoveries. Different recovery methods on whole ore were tried, with an acid leach-bake test indicating 70% recovery, but with high acid usage. Further recovery testing has been recommended, and as the samples were from only a small number of drill holes, testing on additional drill intersections is also warranted.

Ontario

Lundmark-Akow Lake

The Lundmark-Akow Lake property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario, approximately 18 km (11.2 miles) NNW of Goldcorp's Musselwhite gold mine. Exploration and drilling in earlier years identified a broad zone (~100-160m) of copper-gold mineralization over a 1 kilometre strike length. In December, 2015 the Company entered into a Memorandum of Understanding with the North Caribou Lake First Nations Community to establish a mutually beneficial and cooperative relationship during the exploration stage of the property and an extension of the Memorandum was signed in May 2017 in conjunction with a New Exploration Permit.

An airborne VTEM geophysical survey of 262 line kilometres in 2014 provided data for a more precise positioning of drill holes to reach potentially significant deeper conductors. Geophysical modelling suggested that previous drill holes were not drilled deep enough to have intersected the anomalies identified at depth. The Ontario Prospectors Association, sponsored by the Northern Ontario Heritage Fund, provided $97,824 in financial assistance under the Junior Exploration Assistance Program for costs incurred on the 2016 drill program at Akow Lake.

Three drill holes completed in October 2016 intersected the mineralized trend and returned copper and gold values similar to the 1998-1999 drilling, typically about 10 metres grading about 0.2% copper and 0.1 gram per tonne gold.

Smaller parallel zones were commonly present. The holes were spaced over a length of 1.5 km and intersected the mineralization at depths of 200 to 350 metres below surface.

Although the grade of the mineralization encountered was not significantly better than the past drill results, the 2016 drill holes provided a better look at the overall geology and resulted in a completely new geological model about the origin of the mineralization, the controls on its location, and ideas about the best area to target next. In brief, the copper-(gold) zone that has been the focus of past drilling is now believed to be an alteration zone where high-temperature fluids passed through before reaching the ancient sea-floor and potentially depositing an unknown amount of copper, lead, zinc as well as gold and silver. This geological model is similar to the old Mattabi mine at Sturgeon Lake located about 325 km to the south.

The target therefore shifted from the known mineralized trend, which is essentially an alteration pathway, to geophysical targets off to the side of this trend. Past geophysical surveys conducted by Romios identified a series of parallel significant electromagnetic conductors a few hundred metres to the north-west of the alteration pathway at Atim Lake North. This set of conductors is approximately 1.5 km long and 300m wide and became the high-priority target for follow-up.

In July-August 2017, a 513 metre long drill-hole was drilled to test the Atim Lake North geophysical targets. It initially intersected three quartz veined and mineralized schists: the first at a depth of 68 metres with a true width of 1.6 metres grading 0.58% Cu and 0.24 g/t Au, the second at a depth of 75 metres, with a true width of 3.9 metres grading 0.38% Cu and 0.34 g/t Au and the third at a depth of 110 metres, with a true width of 1.97 metres grading 0.28% Cu. A massive sulphide horizon was then intersected at a down-hole depth of 300 metres (200 metres below surface) with a true width of 1.4 metres and a weighted average grade of 2.35% Cu, 1.4 g/t Au and 68.2 g/t Ag as well as minor cobalt values (100-161 ppm Co). This is the first intersection of massive sulphides in the region and considered very significant due to its high grade. None of the stringer-type mineralization or intense alteration commonly seen underneath the central core of most massive sulphide deposits was observed in this hole. Consequently, the portion of the massive sulphide body intersected in this recent hole may well be on the periphery of the deposit and the thicker, potentially higher-grade central portion lies some distance away.

A Technical Report on the 2016-2017 drilling, compliant with NI 43-101 standards, was filed in November, 2017.

In April 2018 the Company announced the acquisition of two blocks of cell claims by online staking in the vicinity of the Akow Lake claims. Block #1 consists of 91 cell claims, approximately 1,777 hectares (4,391 acres) adding 6 km of what appears to be the same conductive formations that host the Atim Lake North massive sulphide type horizon discovered in 2017. There is no public record of any past drilling on this target.

Block #2 comprises 79 cell claims, approximately 1,540 hectares (3,805 acres), 10 km northwest of the Lundmark Lake area. These claims cover a conceptual grass-roots gold target within a major bend in the North Caribou Lake greenstone belt.

At the same time, other groups acquired claims over the 50 km long western portion of the North Caribou Lake greenstone belt, illustrating a resurgence of interest in this area.

The Company expects to undertake initial exploration on both of the two new claim blocks in 2018.

Timmins-Hislop

On April 3, 2018 the Company signed a Letter Agreement to sell the Company's Timmins Hislop property in exchange for $500,000 worth of McEwen Mining Inc. ("McEwen") common shares. Romios will retain a 2% net smelter return royalty, with McEwen having the right to purchase 1% from the Company for $2 million. The Agreement of Purchase and Sale was signed on April 27, 2018, and is subject to customary representations, covenants and conditions, including the completion of satisfactory due diligence matters by McEwen.

The Timmins-Hislop Property is located on the southwestern edge of the Porcupine-Destor Fault and is surrounded by a number of significant gold occurrences and deposits, including the St. Andrew Goldfields Ltd.'s Hislop mine, and within 400 metres of Brigus Gold Corp.'s "Contact Zone".

Visible gold was encountered in three of the four holes drilled on the Property in September, 2012.

The most notable gold mineralization was in drill hole R12-001 which intersected a 3.8 metre (12.46 feet) interval that averaged 9.0 g/t gold. A higher grade zone within this interval assayed 23.5 g/t gold over 0.80 metres (2.62 feet). In drill hole R12-003, an interval of 1.3 metres (4.26 feet) was intersected that averaged 21.4 g/t gold. Deeper in the hole, a second interval of 4.7 metres (15.42 feet) assayed 2.7 g/t gold.

On July 15, 2013 the Company reported on its review of all available previous exploration work carried out on the Property including 12 exploratory drill holes completed by Chevron in 1988. This review included re-logging and re-assaying the drill core, including previously un-assayed core, with the results of this work computerized and analyzed in detail. As previously reported, gold was encountered in most of the Chevron holes, the most notable being hole C-88-202 which intersected a zone 0.72 metre (2.36 feet) wide that assayed 12.12 g/t gold. Re-sampling the core in other drill holes identified a 1.0 metre (3.28 feet) wide zone in hole C-88-204 that assayed 2.6 g/t gold as well as a 1.0 metre (3.28 feet) wide zone in hole C-88-232 that assayed 4.51 g/t gold.

As a result of the comprehensive review of the results of exploration on the property, four potential, parallel gold-bearing zones transecting the Property with an azimuth of approximately 290 degrees were identified. This attitude is consistent with the orientation of several neighbouring gold zones south and southeast of the property. The property is approximately 65 hectares, is strategically located with regard to the neighbouring gold zones and is ready for drilling.

Nevada

Romios' Scossa Gold property is located 6 miles from the Rosebud Mine and 8 miles from the Hycroft Mine in northwestern Nevada. The property operated as a high grade, underground gold mine in the 1930s and encompasses a number of gold-bearing veins. Thirty historical drill holes were completed to test a number of gold-bearing epithermal quartz breccia veins and gold was found in every hole. Two holes encountered gold grades of 10.6 oz/ton and 8.6 oz/ton at the 145ft-152ft level. There has been no current activity, but additional drilling and exploration is justified to advance this prospect.

Quebec

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec approximately 30 kilometres from the city of Val d'Or. It previously produced 3.8 million tons of ore grading 0.33% MoS_2 and 0.04% bismuth. Romios completed two drilling programs on the property by 2010. The Company also conducted a program to sample and evaluate the tailings on the property for possible reprocessing and intends to evaluate the bulk tonnage potential of the property. In December 2013, consultants completed a property survey of the 2008 drill core, testing the core for resistivity, chargeability and magnetism. A more detailed review of the data has been recommended and induced polarization and resistivity is considered a favourable exploration method in this area.

In accordance with IFRS, if there has been no activity on exploration properties for several years and there is no immediate plan to do so, impairment of the carrying value needs to be considered. Accordingly, the carrying value of the Quebec and Nevada properties was reduced to nil at June 30, 2017.

Outlook

The Company's primary focus remains the systematic exploration of its properties in the Golden Triangle Area of northwestern British Columbia. Since the summer of 2008 Romios has carried out extensive exploration programs on these BC properties with considerable success.

The information provided from the recent re-processing of data from the 2013 ZTEM airborne survey, along with past ground geophysical surveys and prospecting results, has reaffirmed that at the Northwest Zone there is a largely untested anomalous feature extending southward from the known mineralization, covering an area at least as large as the known mineralized zone.

The current review also highlights earlier suggestions that the clusters of Cu-Au-Ag skarn-porphyry style mineralization related to syenite dykes on the Dirk claims, which include the 72, Telena and Burgundy Ridge zones, and the Ken zone area, are situated along the margins of oval magnetic features from 1.5 to 3 km long that may represent larger syenite intrusions. These magnetic highs are covered by year-round snow and icefields which obscure the underlying geology.

Continuing analysis of the survey data is focussed on identifying priority drill targets for the summer of 2018.

Romios completed private placements of flow-through units and working capital units for gross proceeds of $575,000 in 2016 and an additional $205,000 on July 14, 2017. In November 2017 the Company closed a non-brokered private placement for an additional $420,850. The Company continues to pursue financing opportunities, including joint ventures and strategic alliances. Management anticipates that it will be able to raise additional funds to continue its exploration and evaluation programs.

On April 9, 2018, the Company announced the offering of a non-brokered private placement of 5,000,000 flow-through units ("FT Units") for $450,000 and 5,000,000 working capital units (the "WC Unit") for $350,000 for an aggregate of up to $800,000. Each FT Unit is priced at $0.09 and consists of one common share and one-half of a share purchase warrant. Each full warrant ("Warrant") entitles the holder to purchase one common share (a "Warrant Share") at a price of $0.12 per Warrant Share. Each WC Unit is priced at $0.07 and consists of one (1) common share and one common share purchase warrant ("WC Warrant"). Each WC Warrant entitles the holder to purchase one common share (a "WC Warrant Share") at a price of $0.12 per WC Warrant Share. The Offering is expected to close on or before May 31, 2018, unless extended.

Results of Operations

Exploration expenses incurred during the three months ended March 31, 2018, totalled $190,891 compared to $11,675 for the same period in 2017, with expenditures for 2017 in the Golden Triangle area of B.C. Exploration expenses during the nine months ended March 31, 2018 were $425,784 with $228,659 incurred on the July-August drill program carried out at Atim Lake North, part of the Lundmark-Akow Lake property, and $194,617 on the February, 2018 airborne magnetic and VTEM™ Terrain Time Domain electromagnetic survey. In the nine month period in 2017, $497,099 was spent, nearly all at Akow Lake.

General and administrative expenses for the three months ended March 31, 2018 were $140,745 compared to $134,399 for the same period in 2017. Shareholder communications increased to $41,410 (2017 - $34,900), and professional fees increased to $20,176 (2017 - $17,326).

The Company's net loss and comprehensive loss, including the amount spent on exploration for the three months ended March 31, 2018 was $331,333 compared to $47,929 in 2017.

General and administrative expenses for the nine months ended March 31, 2018 were $349,463 compared to $415,661 for the same period in 2017; the difference was caused by a decrease in non-cash share-based compensation for options vesting during the period to $35,951, compared to $120,975 in 2017. Shareholder communications decreased to $70,952 (2017 - $73,985), offset by increase in professional fees to $67,658 (2017 - $45,777).

The Company's net loss and comprehensive loss, including the amount spent on exploration, for the nine months ended March 31, 2018 was $774,382 compared to $813,383 in 2017.

Selected Quarterly Information

2017 - 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
	$	$	$	$
Net (loss) and comprehensive (loss)	(331,333)	(142,743)	(300,306)	(240,309)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,417,716	4,686,369	4,354,206	4,398,719

2016	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
	$	$	$	$
Net (loss) and comprehensive (loss)	(47,929)	(276,209)	(489,245)	(152,539)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,550,150	4,530,484	4,969,056	4,944,551

Capital Resources and Liquidity

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. The securities issued are subject to a four month hold period expiring on November 15, 2017. The funds from the Private Placement were used for a drill program to test a significant electromagnetic conductor at Atim Lake North.

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.

At March 31, 2018, the Company had a working capital deficiency of $387,952 after providing $520,886 for amounts due to related parties, compared to working capital of $219,758 as at June 30, 2017, after providing $410,517 due to related parties and a deficiency of $416,228 at May 10, 2018 after providing $528,128 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements. The Company believes that it will have enough financial resources to operate for the next twelve months. Additional

funding will be required to continue to pursue the exploration and evaluation of its properties. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete financing opportunities. While the Company has been successful in raising equity capital to date, there can be no assurance that it will be able to do so in the future.

Common Shares

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

	Number	***Amount***
	#	$
Balance, June 30, 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
Share issue costs	-	(30,037)
Balance, March 31, 2018	177,708,490	31,692,047

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 March 31, 2018, 9,100,000 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
Outstanding at March 31, 2018	9,600,000	0.10
Options exercisable at March 31, 2018	9,100,000	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.

On June 12, 2017, 2,650,000 options at an exercise price of $0.20 per share and on June 30, 2017 1,000,000 options at US$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.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
250,000	250,000	0.3 months	$0.10	April 9, 2018
5,350,000	5,350,000	13.2 months	$0.10	May 5, 2019
200,000	200,000	15 months	$0.10	June 30, 2019
2,800,000	2,800,000	36.7 months	$0.10	April 20, 2021
500,000	250,000	56.4 months	$0.10	December 13, 2022
500,000	250,000	59.6 months	$0.10	March 19, 2023
9,600,000	9,100,000			

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 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	7,472,668	0.05 to 0.12
Expired	(5,464,603)	0.06 to 0.15
Balance March 31, 2018	7,472,668	0.05 to 0.15

The number of common shares outstanding on March 31, 2018 was 177,708,490. Taking into account outstanding share purchase options, warrants and 1,000,000 shares reserved for property transactions, the fully diluted common shares that could have been outstanding on March 31, 2018 was 195,781,157.

The number of common shares outstanding on May 10, 2018 was 177,708,490. Taking into account outstanding share purchase options, warrants and 1,000,000 shares reserved for property transactions, the fully diluted common shares that could have been outstanding on May 10, 2018 was 195,531,158.

Related Party Transactions

During the three months ended March 31, 2018, the Company incurred related party expenses of $59,088 (2017 – $47,490) and $160,063 for the nine months ended March 31, 2018 (2017 - $144,915). 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. As at March 31, 2018, $461,268 (2017 - $312,644) was due to these related parties. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the period ended March 31, 2018 and 2017.

Share-based compensation to key management and directors for the three months ended March 31, 2018 was $23,012 (2017 - $10,890) and for the nine months ended March 31, 2018 was $35,951 (2017 - $33,153).

During the nine months ended March 31, 2018 the company incurred expenses of $33,416 (2017 - $20,294) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At March 31, 2018, $3,034 (2017 - $486) was outstanding.

During the three months ended March 31, 2018, the Company incurred expenses of $4,000 (2017 - $3,000) and $15,500 for the nine months ended March 31, 2018 (2017 - $12,500) related to directors' fees to independent directors. At March 31, 2018, $50,500 (2017 - $48,000) was payable.

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.

Contingencies and commitments

As at March 31, 2018:

a) the Company has a lease commitment to January 31, 2020 for its principle office location estimated to total $30,730 and

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

Carrying value of mining and exploration properties

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows 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, possible production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties.

In accordance with IFRS, if there has been no activity on exploration properties for several years and there is no immediate plan to do so, impairment of the carrying value needs to be considered. Accordingly the carrying value of the Quebec and Nevada properties was reduced to nil at June 30, 2017.

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

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

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

The Company's financial instruments recognized in the balance sheet consist of cash and cash equivalents, HST/GST receivables and accounts payable. The fair value of these financial instruments approximates their carrying value due to the short term to maturity of these instruments.

Risk Factors

An investment in the Company's securities is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company

and its financial position. Please refer to the “Risk Factors” section in the Company’s Financial Statements for the fiscal year ended June 30, 2017, available on SEDAR, www.sedar.com

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from the statements made. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, and “will”, are intended to identify forward-looking statements, and reflect the current expectations of the management of the Company with respect to future events, and are subject to risks and uncertainties, such as reduced funding and general economic and market factors. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake or assume any obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information

(1) Additional information may be found on SEDAR at www.sedar.com and on the Company’s website www.romios.com .

(2) Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans is contained in the Company’s Information circular dated December 12, 2017 for the Company’s annual meeting of shareholders involving the election of directors.

(3) Thomas Skimming, P. Eng., a Director of the Company and a qualified person under NI 43-101, has reviewed and approved the technical information included in this Management Discussion and Analysis.