ROMIOS GOLD RESOURCES INC.

MANAGEMENT’S DISCUSSION AND ANALYSIS

For the years ended June 30, 2012 and 2011

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – June 30, 2012
As of October 16, 2012

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 consolidated financial and operating performance for the year ended June 30, 2012. The MD&A was prepared as of October 16, 2012 and should be read in conjunction with the consolidated audited financial statements of the Company for the years ended June 30, 2012 and 2011, 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, silver and molybdenum. Its projects are located in British Columbia, Quebec, Ontario and Nevada. The Company's principal properties upon which exploration work was carried out during the period under review include the Newmont Lake project (which includes Newmont Lake, Dirk, and other zones) and Trek, all located near Galore Creek in the area known as the Golden Triangle of northwestern British Columbia and the La Corne molybdenum property in Quebec.

The exploration activities undertaken in the year ended June 30, 2012 cost approximately $4.7 million. In addition approximately $950,000 was expended after June 30, 2012. This summer program included diamond drilling and ground geophysical surveys. Assay and geophysical results from the initial six holes on the '72 zone indicate a much larger structure demonstrating good grade and consistent mineralization. Preliminary results at the Ken Zone have confirmed the existence of volcanogenic massive sulphide (VMS) related mineralization near surface. Additional assay and survey results will be published as soon as they are received and evaluated by the Company's geological team. The management of Romios is pleased with the preliminary results and will utilize these to determine future exploration activities in the area.

Northwestern British Columbia hosts several significant porphyry, massive sulphide and gold deposits and numerous metalliferous occurrences. The Federal and Provincial governments are funding a project to bring the Provincial power grid to Bob Quinn Lake and private projects will bring additional power to the region. Romios projects are located in the vicinity of these infrastructure enhancements and the Company is pleased with the continuing development of infrastructure and projects in the Golden Triangle area.

On August 27, 2012, the Company announced the acquisition of approximately 5,700 hectares of mineral tenures within the Golden Triangle to expand its land position southward along the projected metallogenic corridor from the Newmont Lake project. This brings the total land position to approximately 72,000 hectares in the Golden Triangle area.

Mineral Properties

The following is a more comprehensive description of the Company's exploration activities on each of its mineral properties.

Galore Creek Area Properties

Romios now holds approximately 72,000 hectares of mineral claims in the Galore Creek area of northwestern British Columbia. Principal properties include the Trek, Dirk, Newmont Lake, Andrei and the recently staked properties to the south of the existing Newmont Lake property. There are numerous mineralized showings on each of these properties, some of which are being explored by the Company.

Northwestern British Columbia hosts several significant porphyry, massive sulphide and gold deposits and numerous metalliferous occurrences. The Federal and Provincial governments are funding the construction of the Northwest Transmission Line which will bring the Provincial power grid to Bob Quinn Lake. Access to the provincial power grid will enhance infrastructure and expedite development in the area for many projects including the Romios properties. Environmental approvals have been received and on September 2, 2011, the construction contract was awarded to an experienced power line construction company. In addition, other hydroelectric projects, situated within 10 km of Romios' Newmont Lake property, are expected to see the start of construction in the latter part of 2012. Romios projects are located in the vicinity to these infrastructure enhancements and the Company is pleased with the continuing development of infrastructure and projects in the Golden Triangle area.

The exploration activities undertaken in the year ended June 30, 2012 cost approximately $4.7 million. In addition, approximately $950,000 was expended after June 30, 2012. This summer program included diamond drilling and ground geophysical surveys. The drilling program consisted of 14 holes totaling approximately 2,600 metres and was designed to test extensions to existing known mineralization as well as test a series of other prospective targets. Assay and geophysical results from the initial six holes on the '72 zone indicate a much larger structure demonstrating good grade and consistent mineralization. Preliminary results at the Ken Zone have confirmed the existence of volcanogenic massive sulphide (VMS) related mineralization near surface. Surface to borehole resistivity surveys at the Northwest-Jazzman massive sulphide zones have indicated an area of high conductivity immediately north of the Northwest Zone. Additional assay and survey results will be published as soon as they are received and evaluated by the Company's geological team. The management of Romios is pleased with the preliminary results and will utilize these to determine future exploration activities in the area.

Nevada Property

Romios owns the Scossa Gold property 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 that range from several feet to more than 3 metres in width. Thirty drill holes have been completed to test a number of gold-bearing epithermal quartz breccia veins and gold has been found in every hole to date. The Company is evaluating additional exploration opportunities as well as other options to maximize the shareholder value for this property.

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 3,838,844 tons of molybdenum grading 0.33% MoS_2 and 0.04% bismuth. Romios completed drilling in 2008 and had certain core re-assayed resulting in an increase in the overall grade of MoS_2 (see Press Release dated October 15, 2009).

Romios is evaluating the open pit mining potential of molybdenum bearing granite (disseminated and in veins) within and adjacent to old mine workings. Nine diamond drill holes were drilled in December of 2010 and intersected varying intervals of molybdenum –bearing granite associated with bismuth, lithium and silver.

The Company has also initiated a program to sample and evaluate the tailings on the property for possible reprocessing. The long term plan is to continue diamond drilling at La Corne with the objectives of expanding the existing resource and determining the viability of an open pit operation on the property.

Ontario

Romios holds two gold exploration properties in Ontario.

Timmins Hislop is located on the southwestern edge of the prolific Porcupine-Destor Fault and is surrounded by a number of significant gold occurrences and deposits, including the St. Andrew Goldfields Ltd. Hislop mine. On January 11, 2012, the Company signed an option agreement with Mexivada Mining Corp. ("Mexivada") pursuant to which Mexivada can earn up to 60% interest in the mining rights to the Company's Timmins Hislop property, commonly known as the Roger property. Romios has received the initial payments of $25,000 in cash and

454,545 Mexivada shares valued at $25,000 with respect to this transaction (see Press Release dated January 11, 2012). Mexivada, in its press release dated October 4, 2012, announced that it successfully completed a four-hole drilling program on the Roger property, drilling 1,669 metres of core. To date, visual and core sample assays in the Leroux Zone in the eastern part of the Roger property have shown evidence of locally significant zones of strong gold mineralization in and near moderately gray quartz with finely disseminated pyrite.

The Lundmark-Akow Lake property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario. Exploration activities by Romios have identified evidence of widespread gold mineralization and a zone of copper mineralization believed to reflect a more massive sulphide occurrence at depth. The Company hopes to enter into an agreement with the North Caribou First Nations Community and further its exploration activities.

Selected Annual Information

	2012 $	2011 $	2010 $
Net income/(loss)	(1,726,103)	(251,407)	(264,754)
Net loss per share – basic and diluted	(0.01)	(0.00)	(0.00)
Total assets	27,919,937	23,253,006	15,518,583

Results of Operations

Total operating expenses for the year ended June 30, 2012 were $1,188,092 compared to $1,101,431 in 2011. The major contributions to the year over year increase compared to the comparable period is the increase in share-based payments - $327,069 (2011 - $209,347) and professional fees - $369,645 (2011 - $290,682), offset by the decrease in shareholder communication expenses $209,938 (2011 - $333,915).

Interest income was $45,565 for the year ended June 30, 2012, compared to $24,523 for 2011. The increase is due to increased cash balances held during the year.

The Company's net loss before income tax was $1,099,345 compared with $1,076,908 in 2011. The financial results in 2012 included the transaction with Mexivada Mining Corp. which resulted in a gain of $50,000 as the value of the subject project had previously been written down to zero. Subsequently, the carrying value of the Mexivada shares were marked to market resulting in a reduction in the carrying value of the shares by $6,818.

Fourth Quarter

The Company's net loss for the three months ended June 30, 2012 was $1,012,357 compared to a net income of $904,655 in the prior year. The negative change in the fourth quarter of 2012 was due to the recording of $626,758 in future income tax liability (2011 - $1,284,221 in future income tax recovery).

Selected Quarterly Information (all quarters reported under IFRS)

2011/2012	**June 30, 2012** **$**	**Mar 31, 2012** **$**	**Dec 31, 2011** **$**	**Sep 30, 2011** **$**
Net profit/(loss) and comprehensive profit/(loss)	(1,012,357)	(193,153)	(245,903)	(274,691)
Net loss per share – basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	27,919,937	28,051,252	28,869,254	26,977,989

2010/2011	June 30, 2011	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010
	$	$	$	$
Net profit/(loss) and comprehensive profit/(loss)	904,655	(264,213)	(323,804)	(568,045)
Net loss per share – basic and diluted	0.01	(0.00)	(0.00)	(0.01)
Total assets	23,253,006	20,000,775	17,997,486	16,672,825

Capital Resources and Liquidity

At June 30, 2012, the Company had working capital of $3,305,599 compared to $3,817,607 as at June 30, 2011. As the Company has no operating revenue, it continues to be funded with equity based private placements. During the year ended June 30, 2012, the Company raised approximately $1,005,000, to fund general operations and raised $3,999,900 in flow-through financing to fund Canadian Exploration Expenditures ("CEE"). At June 30, 2012, the Company had obligations to spend $592,491 flow-through funds on CEE. The Company's exploration of its properties, which includes drilling and other evaluation programs, is dependent on raising sufficient capital resources. The Company's fixed monthly costs are approximately $50,000 per month; it has enough financial resources to continue operation through to the end of the current fiscal year. The resources generated from flow-through financings enable the Company to pursue its planned exploration activities. Additional funding will be required to maintain ongoing operations and to fully pursue the exploration and development 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 future financings. While the Company has been successful in raising financings to date, there can be no assurance that it will be able to do so in the future.

Common Share Data

	Number	***Amount***
	#	$
Balance, June 30, 2010	102,017,479	16,843,673
Flow through common shares issued, net	9,316,667	1,274,667
Common shares issued July 5, 2010	2,000,000	240,000
Common shares issued July 15, 2010	1,100,000	132,000
Common shares issued for property acquisition	360,000	39,300
Common shares issued December 15, 2010	3,000,000	600,000
Common shares issued March 28, 2011	4,453,333	1,336,000
Common shares issued on exercise of options	2,332,000	469,590
Common shares issued on exercise of broker warrants	2,498,333	377,300
Common shares issued on exercise of warrants	14,872,384	3,256,661
Contribution on exercise of warrants	-	332,380
Contribution on exercise of options	-	421,712
Share issue costs	-	(469,795)
Balance, June 30, 2011	141,950,196	24,853,488
Common shares issued on exercise of broker warrants	60,000	7,200
Flow through common shares issued, net	8,332,997	3,433,260
Common shares issued July 28, 2011	480,769	250,000
Common shares issued on exercise of options	300,000	43,000
Common shares issued for property acquisition	4,282,655	2,000,000
Common shares issued August 9, 2011	1,355,384	704,800
Contribution on exercise of options	-	40,808
Contribution on exercise of warrants	-	3,659
Share issue costs	-	(539,772)
Balance, June 30, 2012	156,762,001	30,796,443

On July 5, 2010, the Company completed a private placement of 2,000,000 units priced at $0.12 per unit for gross proceeds of $240,000. Each unit consisted of one common share and one common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share. The warrants were exercised. A cash fee of $12,600 and 150,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share was paid in respect of the closing. The broker warrants were exercised.

On July 5, 2010, the Company completed a private placement of 5,066,667 flow-through units priced at $0.15 per unit for gross proceeds of $760,000. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share. The warrants were exercised. A cash fee of $49,000 and 466,667 broker warrants to acquire non flow-through common shares at a price of $0.15 per share for 12 months from closing was paid in respect of the closing. The broker warrants were exercised.

On July 15, 2010, the Company completed an additional private placement of 1,100,000 units priced at $0.12 per unit for gross proceeds of $132,000. Each unit consisted of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share. The warrants were exercised. A cash fee of $8,400 and 100,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share was paid in respect of the closing. The broker warrants were exercised.

On July 15, 2010, the Company completed an additional private placement of 2,250,000 flow-through units priced at $0.15 per unit for gross proceeds of $337,500. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share. The warrants were exercised. A cash fee of $21,780 and 200,000 compensation options to acquire units at a price of $0.15 per unit were issued. Each compensation unit was comprised of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitled the holder to purchase one common share of the Company at a price of $0.25 per warrant share. These warrants were exercised.

On August 31, 2010, the Company completed a private placement of 2,000,000 flow-through units priced at $0.15 per unit for gross proceeds of $300,000. Each flow-through unit consisted of one flow-through common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share. These warrants were exercised.

On December 15, 2010, the Company completed an additional private placement of 3,000,000 units priced at $0.20 per unit for gross proceeds of $600,000. Each unit consisted of one common share and one-half of a common share purchase warrant. These warrants expired on December 15, 2011.

On March 28, 2011, the Company completed an additional private placement of 4,453,333 units priced at $0.30 per unit for gross proceeds of $1,336,000. Each unit consisted of one common share and one-half common share purchase warrant. The warrants expired on March 28, 2012.

On July 28, 2011, the Company placed 4,999,997 flow-through units ("FT units") at a price of $0.60 per unit, for gross proceeds of $3,000,000. Each FT unit consisted of one flow-through common share of the Company and one-half non flow-through share purchase warrant. Each full warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of: (i) July 28, 2012; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $1.25 for ten consecutive trading days (the "Final Trading Day 2"), the date which is thirty days from the Final Trading Day 2 (the "Trigger Date").

On July 28, 2011, the Company placed 480,769 working capital units ("WC units") at a price of $0.52 per unit, for gross proceeds of $250,000. Each working capital unit consisted of one common share of the Company and one share purchase warrant ("WC warrant"). Each WC warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of: (i) July 28, 2012; and (ii) the Trigger Date.

A finder's fee of $162,500, a due diligence fee of $65,000 and 548,075 broker options exercisable into units on the same terms as the working capital units at a price of $ 0.52 for a period of twelve months after the Closing Date was paid in respect of the closing.

On August 9, 2011, the Company completed an additional private placement of 1,355,384 working capital units ("WC units") priced at $0.52 per WC unit for gross proceeds of $704,800. Each WC unit consisted of one common share of the Company and one share purchase warrant ("WC warrant"). Each WC warrant entitles the holder to acquire an additional common share at $1.00 per share until the earlier of: (i) August 9, 2012; and (ii) the Trigger Date. Cash finder's fees of $43,876 were paid in respect of the final closing of the offering.

On October 14, 2011, the Company issued 4,282,655 common shares priced at $0.467 per share to acquire the remaining 25% interest in the Gulf Claims forming part of the Company's Newmont Lake Property.

On December 9, 2011, the Company placed 3,333,000 flow-through shares at a price of $0.30 per share for gross proceeds of $999,900. A finder's fee of $69,993 was paid in respect of the closing.

Common share purchase stock options

The Company has created a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at June 30, 2012, 9,125,000 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (the "Plan").

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

		June 30, 2012		June 30, 2011
	Options #	Weighted-average exercise price $	Options #	Weighted-average exercise price $
Outstanding, beginning of the year	7,543,000	0.32	8,675,000	0.36
Granted	3,400,000	0.20	1,475,000	0.26
Exercised	(300,000)	0.14	(2,332,000)	0.20
Expired	(1,518,000)	0.65	(275,000)	0.27
Outstanding, end of year	9,125,000	0.23	7,543,000	0.32
Options exercisable at end of the year	7,375,000	0.23	6,580,500	0.32

On November 1, 2010, 150,000 options and 75,000 options for consultants at exercise prices of $0.32 and $ 0.15 respectively, expired.

On November 5, 2010, the Company issued 1,000,000 stock options exercisable at $0.15 per share until November 5, 2015 to a director of the Company.

On December 9, 2010, 457,000 options held by insiders were exercised at a price of $0.12 per share.

On March 3, 2011, 750,000 options held by insiders were exercised at a price of $0.25 per share. In addition, on March 30, 2011, 250,000 options at a price of $0.15 per share were exercised.

On April 14, 2011, 100,000 options and 125,000 options were exercised at prices of $0.14 and $ 0.15 respectively.

On April 19, 2011, 300,000 options held by consultants were exercised at a price of $0.15 per share.

On May 6, 2011, 225,000 options at an exercise price of $0.475 per share were granted to geological consultants of the Company and on May 10, 2011, 250,000 options at an exercise price of $0.53 per share were granted to a financial consultant of the Company.

On June 27, 2011 350,000 options were exercised at a price of $0.32 per share and 50,000 options for consultants at exercise prices of $0.32 expired.

On August 5, 2011, 200,000 options held by consultants were exercised at a price of $0.14 per share.

On January 12, 2012, 100,000 options held by consultants were exercised at a price of $0.15 per share.

On June 7, 2012 500,000 options to purchase common shares of the Company at $0.20 per share for five years were granted to geological and financial consultants.

On June 12, 2012 2,900,000 options to purchase common shares of the Company at $0.20 per share for five years were granted to five directors and four senior officers.

On June 26, 2012, 1,518,000 options held by insiders at an exercise price of $0.65 per share expired unexercised.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
150,000	150,000	0.3 months	$0.65	July 09, 2012
1,000,000	1,000,000	11.4 months	$0.32	June 12, 2013
700,000	700,000	11.9 months	$0.32	June 27, 2013
500,000	500,000	18.7 months	$0.15	January 22, 2014
150,000	150,000	24.8 months	$0.15	July 24, 2014
1,750,000	1,750,000	33.3 months	$0.14	April 9, 2015
1,000,000	1,000,000	40.3 months	$0.15	November 8, 2015
225,000	225,000	10.2 months	$0.475	May 6, 2013
250,000	200,000	22.3 months	$0.53	May 10, 2014
500,000	250,000	23.2 months	$0.20	June 7, 2014
2,900,000	1,450,000	59.4 months	$0.20	June 12, 2017
9,125,000	7,375,000			

Outstanding common share purchase 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:

	June 30, 2012		June 30, 2011	
	Warrants #	Exercise Price Range $	Warrants #	Exercise Price Range $
Outstanding, beginning of the year	3,786,666	0.12 to 0.40	14,652,598	0.14 to 0.90
Private placement warrants issued	5,432,301	0.52 to 1.00	12,501,668	0.12 to 0.40
Exercised	(60,000)	0.12	(17,370,718)	0.14 to 0.25
Expired	(3,726,666)	0.30 to 0.40	(5,996,882)	0.15 to 0.90
Outstanding, end of the year	5,432,301	0.52 to 1.00	3,786,666	0.12 to 0.40

A summary of the outstanding warrants and broker warrants at June 30, 2012 is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Warrants	2,499,998	0.9 months	$1.00	July 28, 2012
Warrants	480,769	0.9 months	$1.00	July 28, 2012
Warrants	1,355,384	1.3 months	$1.00	August 9, 2012
Compensation warrants	548,075	0.9 months	$0.52	July 28, 2012
Underlying compensation warrants	548,075	0.9 months	$1.00	July 28, 2012
Balance June 30, 2012	5,432,301			

All warrants expired unexercised after June 30, 2012.

As at June 30, 2012, the Company had 156,762,001 common shares, 9,125,000 stock options, 5,432,301 share purchase warrants and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at June 30, 2012 is 172,319,302.

The number of common shares outstanding on October 16, 2012 was 156,762,001. Taking into account outstanding share purchase options, warrants and 1,000,000 shares reserved for property transactions, the fully diluted common shares that could be outstanding on October 16, 2012 was 166,737,001.

Related Party Transactions

During the year ended June 30, 2012, the Company incurred related party expenses of $246,725 (2011 – $265,115). These expenses related to management and consulting fees and salaries paid to the Company's senior officers, Tom Drivas, President and Chief Executive Officer, Thomas Skimming, V.P. Exploration, Errol Farr, then Michael D’Amico Chief Financial Officer, Garth Kirkham, Director and Antonio de Quadros, Director. As at June 30, 2012 $6,085 (2011 - $28,400) is due and payable to these related parties.

Compensation of key management personnel for the year ended June 30, 2012 and 2011 is summarized as follows:

	2012	2011
Compensation and directors’ fees	$ 271,725	$ 280,115
Share-based payments	200,039	111,552

Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the years ended June 30, 2012 and 2011.

During the year ended June 30, 2012, the Company incurred expenses of $109,742 (2011 - $94,249) for legal fees to a law firm related to a senior officer and director of the Company, William R. Johnstone. At June 30, 2012, $21,496 (2011 - $19,937) was due and payable.

During the year ended June 30, 2012, the Company incurred expenses of $25,000 (2011 - $15,000) related to directors’ fees to Antonio de Quadros, Frank van de Water, Brian Robertson, Jack McOuat and Garth Kirkham.

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.

These transactions are recorded at exchange amount which is the amount of consideration established and agreed to by the related parties.

Subsequent events

On July 9, 2012, 150,000 options held by a Director at exercise price of $0.65 per share expired unexercised..

By August 9, 2012, all warrants outstanding at June 30, 2012 expired unexercised.

On August 27, 2012, the Company acquired approximately 5,700 hectares of mineral tenures in the Golden Triangle area of British Columbia in return for the granting of a 2% NSR.

On October 2, 2012, the company received $389,000 with respect to a British Columbia Mining Exploration tax credit. This amount will be recorded as a reduction of deferred exploration expenditures.

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. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, silver and molybdenum, production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management determined that as at June 30, 2012, there was no impairment of carrying value on its properties.

International Financial Reporting Standards

The consolidated financial statements of the Company and related Management discussion and Analysis for the current period have been prepared in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended June 30, 2012.

The Company has elected to apply the following optional exemptions in its preparation of an opening statement of financial position dated July 1, 2010, the Company's "Transition Date":

- Business combinations
  To apply IFRS 3 Business Combinations prospectively from the Transition Date, therefore not restating business combinations that occurred prior to July 1, 2010.

- Share-based payment transactions
  To apply IFRS 2 Share-based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.

- IAS 27 – Consolidated and separate financial statements
  To apply IAS 27 Consolidated and Separate Financial Statements prospectively, as the Company has elected to apply IFRS 3 Business Combinations prospectively.

- Restoration, rehabilitation and environmental obligations
  The company has elected to apply the exemption from full retrospective application of decommissioning provisions allowed under IFRS 1.

- IFRIC 4 Determining Whether an Arrangement Contains a Lease
  The Company has elected to apply the transition provisions of IFRIC 4 Determining Whether an Arrangement Contains a Lease, therefore determining if arrangements existing at the Transition Date contain a lease based on the circumstances existing at that date. The Company has no significant leases.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date are consistent with those made under Canadian GAAP.

Changes to Accounting Policies

The Company has changed certain accounting policies to be consistent with IFRS effective or available for early adoption on June 30, 2012, the Company's first annual IFRS reporting date. Adoption of IFRS has had no material impact on the Company's statements of cash flows for the year ended June 30, 2012 and the twelve months ended June 30, 2011. The changes to accounting policies have not resulted in any significant change to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements, except as disclosed below.

a) Share-based payment transactions

Under IFRS, each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods. 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, including directors of the Company. 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 they are valued using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

Under Canadian GAAP, the fair value of stock-based awards to employees with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight line basis over the vesting period. Forfeitures of awards are recognized as they occur.

The Company's accounting policies relating to share-based payment transactions have been changed to reflect these differences.

b) Impairment of (non-financial) Assets

IFRS requires a write-down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Canadian GAAP required a write-down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies relating to impairment of non-financial assets have been changed to reflect these differences and there is no impact on the financial statements.

c) Decommissioning Liabilities (Asset Retirement Obligations)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities have been changed to reflect these differences. In management's opinion, this change in policy had no impact on the financial statements.

The conversion to IFRS had no effect on the statement of cash flows for any of the periods on which we are reporting.

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. Under IFRS, 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-though 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. Under Canadian GAAP, the Company recorded the tax cost of expenditures renounced to subscribers on the date the deductions were renounced to the subscribers. Share capital was reduced and future income tax liabilities were increased by the tax cost of expenditures renounced to the subscribers, except that the amount was recognized as a tax recovery to the extent that suitable future tax assets were available.

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 receivable and current liabilities. The fair value of these financial instruments approximate their carrying value due to the short maturity or current market rate associated with these instruments.

Risk Factors

There are a number of risks that could affect Romios' business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace, markets for the Company's securities and the demand for gold and base metals. In the future, the Company's viability will depend on the successful definition of recoverable and economic resources and the establishment of positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction and operation of a facility to profitably extract the contained metals.

Exploration Risk

Mineral exploration and development involve a high degree of risk. A very low percentage of exploration projects ultimately evolve into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial ore body. The viability of an ore body depends on a number of factors which include, but are not limited to, location, size, grade, geometry of ore body, availability of experienced laborers, proximity to existing infrastructure, metal prices and government regulations, including environmental restrictions.

Financial Capability and Additional Financing

The Company has working capital of approximately $2.6 million at October 16, 2012, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past, in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating Prices

The price of gold and other metals has fluctuated widely in recent years and is affected by factors beyond the control of the Company. International economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends are some of the factors that could impact on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment

Both the exploration and production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Cash Flow

The Company's properties are all in an early stage of exploration and as a result, the Company has no source of operating cash flow. Failure to obtain additional financing could result in a delay or indefinite postponement of further exploration with the possible loss of such properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company will require new capital to continue to operate its business and to continue exploration on its various properties, and there is no assurance that capital will be available when needed, if at all.

Title Matters

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments in respect of resource properties.

Outlook

The Company's focus is the systematic exploration of its various properties in the Galore Creek area of northwestern British Columbia with the objective of developing porphyry style mineral deposits. From the summer of 2008 to the present, Romios has carried out substantial exploration programs in this area and has met with considerable success.

In addition, the Company holds gold exploration properties in Ontario and Nevada and a molybdenum property in Quebec. Romios will continue to evaluate various alternatives to maximize shareholder value with respect to these properties.

The management of Romios considers the results of the exploration programs completed to date, to be highly encouraging. In the summer of 2011, Romios retained consulting engineers Knight Piesold Ltd. to provide planning and guidance with respect to the evolution of its Trek and Newmont Lake projects. In addition, Romios retained environmental engineering and consultants Tetra Tech Wardrop to review the existing data and assess the potential for mineralized zone expansion and to assist in the optimum location of future infill and exploratory drill holes on the Romios projects.

Subsequent to June 30, 2012, Romios completed an exploration program which included drilling and geophysics focusing on the Newmont Lake Project. The drilling program consisted of 14 holes totaling approximately 2,600 metres and was designed to test extensions to existing known mineralization as well as test a series of other prospective targets. Assay and geophysical results from the initial six holes on the ’72 zone indicate a much larger structure demonstrating good grade and consistent mineralization. Preliminary results at the Ken Zone have confirmed the existence of volcanogenic massive sulphide (VMS) related mineralization near surface. Surface to borehole resistivity surveys at the Northwest-Jazzman massive sulphide zones have indicated an area of high conductivity immediately north of the Northwest Zone. Additional assay and survey results will be published as soon as they are received and evaluated by the Company’s geological team. The management of Romios is pleased with the preliminary results and will utilize these to determine future exploration activities in the area.

The Romios Nevada properties have shown high grade gold intercepts and the Company is contemplating additional drilling as well as considering other opportunities for this property.

The Timmins Hislop property was optioned to Mexivada Mining Corp. Mexivada, in its press release dated October 4, 2012, announced that it successfully completed a four-hole drilling program on the Roger property, drilling 1,669 metres of core. To date, visual and core sample assays in the Leroux Zone in the eastern part of the Roger property have shown evidence of locally significant zones of strong gold mineralization in and near moderately gray quartz with finely disseminated pyrite. Mexivada, as operator, will determine the next exploration activities.

Exploration activities by Romios on the Lundmark-Akow Lake property have identified evidence of widespread gold mineralization and a zone of copper mineralization that is believed to reflect a more massive sulphide occurrence at depth. The Company hopes to further its exploration activities on this property upon completion of an agreement with the North Caribou First Nations Community, which should be aided by upcoming legislative changes.

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec. It previously produced 3,838,844 tons of molybdenum grading 0.33% MoS_2 and 0.04% bismuth.

Romios is evaluating the open pit mining potential of molybdenum bearing granite (disseminated and in veins) within and adjacent to old mine workings. Nine diamond drill holes, totaling 1,635 metres (5,366 feet) were drilled in December of 2010 to intersect mineralized veins on the property with an area of approximately 1,000 metres (3,280 feet) by 450 metres (1,476 feet) and to a mined depth of 228 metres (750 feet). The drill holes intersected varying intervals of molybdenum –bearing granite associated with bismuth, lithium and silver.

The Company has also initiated a program to sample and evaluate the tailings on the property for possible reprocessing. Romios is encouraged with the results obtained to date and plans further diamond drilling and exploration at La Corne. The objective is to complete a NI 43-101 resource and a Preliminary Economic Assessment to evaluate the viability of an open pit operation on the property.

The current and continuing uncertainty in the capital markets continues to challenge exploration companies. The Company has sufficient cash on hand to carry on its exploration and administrative activities for an extended period. In light of the calibre of the Company’s assets and the positive results encountered in its exploration work, Romios remains optimistic that it will be successful in raising the necessary capital to fund its future exploration programs.

Romios is committed to the objective of maximizing shareholder value. The quality of its property assets, its skilled and experienced personnel resources and the significant progress the Company has made to date, all contribute toward achieving this objective.

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, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading “Risk 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. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to 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.

(2) The qualified person responsible for the technical information included in the Management Discussion and Analysis is Thomas Skimming, P.Eng., Vice-President, Exploration and a Director of the Company.