

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended March 31, 2012

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – March 31, 2012 As of May 17, 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 condensed consolidated unaudited interim financial and operating performance for the three and nine months ended March 31, 2012. The MD&A was prepared as of May 17, 2012 and should be read in conjunction with the condensed consolidated unaudited interim financial statements of the Company for the three months ended September 30, 2011, the three and nine months ended March 31, 2012, and the audited consolidated financial statements for the year ended June 30, 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 Trek, Newmont Lake and Dirk, 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.

An exploration program costing in excess of \$6 million was completed during the summer of 2011 on the Company's Galore Creek area properties. The exploration program, which included diamond drilling, geological mapping and both airborne and ground geophysical surveys, was the largest exploration program ever undertaken by the Company in a single season. Copper/gold porphyry style mineralization was intersected in all of the drill holes completed to their planned depths. The management of Romios is pleased with the results of the diamond drilling undertaken on the Trek Property which indicates an extension of the known mineralization identified in previous exploration programs and provided evidence of a number of new mineralized zones.

On June 28, 2011, Romios announced that a National Instrument (NI) 43-101 Technical Report had been completed for Trek by Pierre Desautels, P. Geo. of AGP Mining Consultants Inc. and is titled "NI 43-101 Technical Report for the Trek Property, Liard Mining District, British Columbia". The report can be viewed at www.sedar.com and at www.romios.com. Romios is in the process of updating this report to include the results from the 2011 exploration program.

Nothwestern British Columbia hosts several significant copper-gold-silver occurrences which are being actively explored and/or developed by a number of different companies. 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. The Provincial power grid will provide access to an essential power supply that will expedite the development of many projects in the area, 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, another hydroelectric project, situated within 10 km of Romios' Newmont Lake property, is undergoing environmental assessment and permitting and could be operational by 2015. 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.

In the summer of 2011, Romios retained consulting engineers Knight Piesold Ltd. to review and assess potential infrastructure for the Trek and Newmont Lake projects. In addition, Romios retained environmental engineers and consultants Tetra Tech Wardrop to review the existing data, to assess the potential of expanding known zones of mineralization and to assist in optimizing the location of future infill and exploratory drill holes on the Romios properties.

In June 2012, Romios plans to commence its current exploration program, which will include drilling and geophysics on the Newmont Lake, Dirk and Trek properties. In light of the current market conditions and the Company's depressed share price, Romios has deferred raising additional capital at this time and is currently planning to spend approximately \$1.4 million on exploration during the forthcoming summer months. This represents the funds required to be spent on exploration activities by December 31, 2012.

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 holds approximately 68,247 hectares of mineral claims in the Galore Creek area of northwestern British Columbia. Principal properties include the Trek, Dirk, Newmont Lake, and the recently staked Andrei properties. There are numerous mineralized showings on each of these properties, some of which are being explored by the Company.

In the summer of 2011, Romios conducted an exploration program exceeding \$6 million on its Galore Creek area properties, which was the largest exploration program ever undertaken in a single year by the Company.

A mapping project by the British Columbia Geological Survey confirmed Romios' belief that the Dirk property mineralization is analogous to and may be as large as the Galore Creek project. The BC Ministry of Forests, Mines and Lands first presented this information at the 2011 AMEBC Roundup Conference in Vancouver, British Columbia. They postulated that the Dirk property and the VMS belt discoveries, of which Romios is the primary tenure holder, are **“unprecedented opportunities to expand the “Golden Triangle” to the north, from the Eskay Creek, Snip and Rock and Roll deposits, towards the large Cu-Au-Ag porphyries in the neighbouring Galore Creek area”**. (Press Release March 3, 2011).

In a press release dated June 23, 2011, Romios announced the completion of a Fugro Airborne Geophysical Survey over the Dirk and Andrei Properties. Preliminary results of the survey over the Dirk property suggest a coincidence between a broad, northeasterly striking magnetic anomaly of moderate intensity over a megacrystic syenite porphyry, similar to those found at the Galore Creek deposit.

On June 28, 2011, Romios announced a National Instrument (NI) 43-101 Technical Report for Trek completed by Pierre Desautels, P. Geo. of AGP Mining Consultants Inc. and is titled “NI 43-101 Technical Report for the Trek Property, Liard Mining District, British Columbia” and can be viewed at www.sedar.com and at www.romios.com.

A ground Geophysical Survey conducted on the Trek property identified a deep conductivity anomaly at approximately 300 metre depth that may be a continuation of the large, anomalous conductive zone previously identified by the Titan 24 geophysical surveys conducted in 2010. This survey line indicated a large, 200 metre-wide conductive anomaly at 300 metres depth below the center portion of the line. This zone of high conductivity exists at approximately the same elevation and exhibits an identical width and geophysical signature as all three of the MT conductivity anomalies identified in the three Titan 24 lines to the north. The IP profile also correlates with the Titan 24 lines. (Press Releases dated November 4, 2010 and July 12, 2011).

Diamond drill results from the four completed holes on the Dirk property also indicated that significant mineralization is present at various levels from surface to drill depth in the “72” and Telena zones. The Dirk property is located approximately 37 kilometres southeast of the Galore Creek deposits and is adjacent to the Newmont Lake property. (Press Releases dated September 9, 2011, October 19, 2011 and November 17, 2011).

Fifteen (15) holes totalling 7906.48 metres (25,939.58 feet) in length were drilled on the Trek property during the 2011 exploration season. Sulphide mineralization was intersected in all of the holes providing a greater understanding and definition of the zone of copper-gold-silver mineralization in the upper portion of the North Zone and the identification of a new area of mineralization referred to as the 'Lower Breccia Zone', discovered underlying the known main body of mineralization at the North Zone. Combined, these areas form a mineralized

structure measuring approximately 700 metres long, 400 metres wide, and up to 800 metres deep, that remains open in several directions and adds credibility to the belief of the existence of a major mineralized porphyry system on the Trek Property by the management of Romios (See Press Release dated December 14, 2011)

On October 14, 2011, the Company issued 4,282,655 common shares to Gulf International Minerals Ltd. ("Gulf") 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. As a result, Romios now holds a 100% interest in the Gulf Claims subject to a 1.5% Net Smelter Returns Royalty (the "Gulf NSR") in favour of Gulf. The Company has the option to purchase 1/3 of the Gulf NSR for \$1,000,000.

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. Additional drilling and exploration is planned.

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% MoS₂ and 0.04% bismuth. Romios completed drilling in 2008 and had certain core re-assayed resulting in an increase in the overall grade of MoS₂ (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, 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.

One of the more notable zones of mineralization was encountered in hole RQ-10-06 which intersected 100.90 metres (331.04 feet) grading 0.061% MoS₂ (molybdenum sulphide) 0.013% Bi (bismuth), 0.047% Li (lithium) and 0.879 g/t Ag (silver). Within this interval, a higher grade section of 17.50 metres (57.41 feet) assayed 0.186 % MoS₂, 0.025% Bi, 0.051% Li and 1.52 g/t Ag. Hole RQ-10-01 intersected a wider zone of mineralization, 154.72 metres (507.61 feet) which assayed 0.05 % MoS₂, 0.006% Bi, 0.03 % Li and 0.246 g/t Ag which included a higher grade section of 21.35 metres (70.05 feet) that assayed 0.15% MoS₂, 0.015% Bi, 0.031 Li and 0.745 g/t Ag. Similar drill intersections were encountered during Romios' 2008 drilling campaign, as announced in a Press Release dated February 12, 2009.

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 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. 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).

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 which is 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.

Results of Operations

Total operating expenses were \$254,681 for the three months to March 31, 2012 (\$248,963 for the three months ended March 31, 2011).

Interest income was \$11,528 for the three months ended March 31, 2012 (\$3,622 for the three month period ended March 31, 2011). Interest income was \$31,251 for the nine months ended March 31, 2012 (\$9,061 for the nine month period ended March 31, 2011). The increase is due to an increased cash position in 2012 as compared to 2011.

Total operating expenses were \$794,998 for the nine months to March 31, 2012 (\$706,403 for the nine months ended March 31, 2011). The major contribution to the year over year increase is the increase in the professional fees - \$282,656 for the nine months ended March 31, 2012 compared to \$182,155 for the comparable period of the previous year and decrease non-cash share based payments - \$127,766 for the nine months ended March 31, 2012 compared to \$147,495 for the comparable period of the previous year.

The Company's net loss and comprehensive loss for the three months ended March 31, 2012 was \$193,153 or \$0.00 per share and \$713,747 or \$0.00 per share for the nine months ended March 31, 2012 (\$264,213 or \$0.00 per share and \$1,056,062 and \$0.01 loss per share for the three and nine months ended March 31, 2011).

The joint venture agreement with Mexivada Mining Corp. resulted in a gain of \$50,000 as the value of the subject project had previously been written down to zero.

Capital Resources and Liquidity

At March 31, 2012, the Company had working capital of \$3,726,572 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 nine months ended March 31, 2012, the Company raised approximately \$990,000, to fund general operations and raised \$3,999,900 in flow-through financing to fund Canadian Exploration Expenditures ("CEE"). At March 31, 2012, the Company had obligations to spend \$1,362,367 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

	<i>Number</i> #	<i>Amount</i> \$
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 10, 2011	1,355,384	704,800
Contribution on exercise of options	-	103,781
Contribution on exercise of warrants	-	3,659
Share issue costs	-	(539,772)
Balance, March 31, 2012	156,762,001	30,859,416

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 consists 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 consists 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 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 consists 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 announced that it 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 consists 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 is comprised of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitles 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 consists 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 consists of one common share and one-half of a common share purchase warrants. The 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 consists of one common share and one-half common share

purchase warrant. Each warrant entitles the holder to acquire a further common share at a price of \$0.40 per share until: (i) March 28, 2012 and; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least \$0.50 for twenty (20) consecutive trading days, and the 20th trading day (the "Final Trading Day") is at least four (4) months from March 28, 2011, the date which is thirty (30) days from the Final Trading Day ("the twenty day Trigger Date"). These 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) the date which is twelve months following the Closing Date; 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, and the 10th trading day (the "Final Trading Day") is at least four months from the Closing Date, the date which is thirty days from the Final Trading Day (the "Trigger Date").

On July 28, 2011, the Company also 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 consists 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 \$45,696 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 Newmount 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 March 31, 2012, 7,243,000 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:

	Options #	Weighted-average exercise price \$
Outstanding at June 30, 2010	8,675,000	0.36
Granted	1,475,000	0.26
Cancelled	(2,332,000)	0.20
Expired	(275,000)	0.27
Outstanding at June 30, 2011	7,543,000	0.32
Exercised	(300,000)	0.14
Outstanding at March 31, 2012	7,243,000	0.32
Options exercisable at March 31, 2012	7,143,000	0.32

At May 17, 2011 the Company has stock options outstanding as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
1,518,000	1,518,000	2.9 months	\$0.65	June 26, 2012
150,000	150,000	3.3 months	\$0.65	July 09, 2012
1,000,000	1,000,000	14.4 months	\$0.32	June 12, 2013
700,000	700,000	14.9 months	\$0.32	June 27, 2013
500,000	500,000	21.7 months	\$0.15	January 22, 2014
150,000	150,000	27.8 months	\$0.15	July 24, 2014
1,750,000	1,750,000	36.3 months	\$0.14	April 9, 2015
1,000,000	1,000,000	43.3 months	\$0.15	November 8, 2015
225,000	225,000	13.2 months	\$0.475	May 6, 2013
250,000	150,000	25.3 months	\$0.53	May 10, 2014
7,243,000	7,143,000			

Outstanding common share purchase warrants

The Company has common share purchase warrants outstanding as follows;

The following table provides the details of changes in the number of outstanding common share purchase warrants:

	<i>Number</i> #	<i>Price Range</i> \$
Balance June 30, 2010	14,652,598	0.14 to 0.90
Private placement warrants issued	12,501,668	0.12 to 0.40
Warrants exercised	(17,370,718)	0.14 to 0.25
Expired	(5,996,882)	0.15 to 0.90
Balance June 30, 2011	3,786,666	0.12 to 0.40
Private placement warrants issued	5,432,301	0.52 to 1.00
Warrants exercised	(60,000)	0.12
Expired	(3,726,666)	0.30 to 0.40
Balance March 31, 2012	5,432,301	0.52 to 1.00

Certain issuances of common shares include warrants entitling the holder to acquire additional common shares of the Company. A summary of the outstanding warrants is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Warrants	2,499,998	3.9 months	\$1.00	July 28, 2012
Warrants	480,769	3.9 months	\$1.00	July 28, 2012
Warrants	1,355,384	4.3 months	\$1.00	August 9, 2012
Balance March 31, 2012	4,336,151			

Certain issuances of common shares include warrants as partial consideration to the agent for services associated with the share issues. A summary of the outstanding broker warrants is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Compensation warrants	548,075	3.9 months	\$0.52	July 28, 2012
Underlying compensation warrants	548,075	3.9 months	\$1.00	July 28, 2012
Balance, March 31, 2012	1,096,150			

As at March 31, 2012, the Company has 156,762,001 common shares, 7,243,000 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 March 31, 2012 is 170,437,302.

The number of common shares outstanding on May 17, 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 May 17, 2012 was 170,437,302.

Selected Quarterly Information (all quarters reported under IFRS except June 2010)

2011/2012	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	June 30, 2011
	\$	\$	\$	\$
Net profit/(loss) and comprehensive profit/(loss)	(193,153)	(245,902)	(274,691)	874,727
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	0.00
Total assets	28,051,252	28,869,254	26,977,989	23,253,006

2010/2011	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	June 30, 2010
	\$	\$	\$	\$
Net profit/(loss) and comprehensive profit/(loss)	(264,213)	(323,804)	(568,046)	112,309
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	0.00
Total assets	20,000,775	17,997,486	16,672,825	15,518,583

Related Party Transactions

During the three months ended March 31, 2012, the Company incurred related party expenses of \$52,500 (for the three months ended March 31, 2011 – \$62,195) and \$180,388 for the nine months ended March 31, 2012 (for the nine months ended March 31, 2011 – \$156,299). These expenses relate 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, former Chief Financial Officer, Michael D'Amico, Chief Financial Officer, Garth Kirkham, Director and Antonio de Quadros, Director.

Compensation of key management personnel for the three and nine months ending March 31, 2012 and 2011 is summarized as follows:

	For the three months ended Mar 31, 2012	For the three months ended Mar 31, 2011	For the nine months ended Mar 31, 2012	For the nine months ended Mar 31, 2011
	\$	\$	\$	
Compensation and directors' fees	56,500	76,955	192,388	171,842
Share-based payments	-	23,375	23,061	98,141

Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the three and nine months ended March 31, 2012 and 2011.

During the three months ended March 31, 2012, the Company incurred expenses of \$24,250 (for the three months ended March 31, 2011 - \$2,365) and \$ 87,167 for the nine months ended March 31, 2012 (for the nine months ended March 31, 2011 - \$58,125) for legal fees to a law firm related to a senior officer and director of the Company, William R. Johnstone. At March 31, 2012, \$18,477 was due and payable.

During the three months ended March 31, 2012, the Company incurred expenses of \$4,000 (for the three months ended March 31, 2011 - \$4,000) related to directors' fees and during the nine months ended March 31, 2012, the Company incurred expenses of \$12,000 (for the nine months ended March 31, 2011 - \$11,000) related to directors' fees to Antonio de Quadros, Frank van de Water, Brian Robertson, Jack McQuat 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.

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 has determined that as at March 31, 2012, there is no impairment of carrying value on its British Columbia and Quebec properties.

International Financial Reporting Standards

The unaudited condensed interim consolidated financial statements and related Management discussion and Analysis for the current period have been prepared in accordance with IAS 34- *Interim Financial Reporting* and on the basis of IFRS standards and interpretations expected to be effective as at the Company's first IFRS annual reporting date, June 30, 2012.

An explanation of the transition to IFRS with a transition date of July 1, 2010 has been provided in the Company's September 30, 2011 unaudited condensed interim consolidated financial statements and the related Management Discussion and Analysis.

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-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and

the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available. 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 \$3,588,000 at May 17, 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 delineating porphyry style mineral deposits. From the summer of 2008 to the present, Romios has carried out a number of aggressive exploration programs in this area which have 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 2011 exploration program, which consisted principally of diamond drilling on the Trek and Dirk properties in northwestern British Columbia, to be highly encouraging. In the summer of 2011, Romios retained consulting engineers Knight Piesold Ltd. to review and assess potential infrastructure for the Trek and Newmont Lake projects. In addition, Romios retained environmental engineering and consultants Tetra Tech Wardrop to review the existing data, to assess the potential of expanding known zones of mineralization and to assist in optimizing the location of future infill and exploratory drill holes on the Romios properties.

In June 2012, Romios plans to commence its current exploration program, which will include drilling and geophysics on the Newmont Lake, Dirk and Trek properties. In light of the current market conditions and the Company's depressed share price, Romios has deferred raising additional capital at this time and is currently

planning to spend approximately \$1.4 million on exploration during the forthcoming summer months. This represents the funds required to be spent on exploration activities by December 31, 2012.

High grade gold intercepts were encountered in earlier drill programs carried out by Romios on its Nevada properties and Romios is contemplating conducting additional drilling at some point in the near future. The Company is also assessing the merits of seeking a joint venture partner to carry out additional exploration on its Nevada properties.

The Timmins Hislop property was optioned to Mexivada Mining Corp. and they have commenced exploration activities on this property.

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. Previous production from the property is reported to have been 3,838,844 tons of molybdenum grading 0.33% MoS₂ 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. Romios is encouraged with the results obtained to date and plans to conduct further diamond drilling and exploration at La Corne. The objective is to complete a NI 43-101 resource evaluation and a Preliminary Economic Assessment to determine the viability of an open pit operation on the property.

The continuing instability in the capital markets results in a challenging environment for exploration companies. However, in light of the calibre of the Company's assets and the positive results encountered in its exploration work, Romios is optimistic that it will be successful in raising the necessary capital to fund its future exploration programs. In the current environment, the Company is not planning to raise additional capital at this time. Management believes that it has sufficient cash resources to complete the planned exploration programs and continue its operations throughout the next fiscal period.

Romios is committed to the objective of maximizing shareholder value. The quality of its exploration properties, the skilled and experienced personnel and the significant exploration success 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.