

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the three and nine months ended
March 31, 2009**

ROMIOS GOLD RESOURCES INC.
Management's Discussion and Analysis
For the three and nine months ended March 31, 2009

The following discussion and analysis of the activity and financial results of Romios Gold Resources Inc. ("Romios" or "the Company") for the three and nine months ended March 31, 2009 should be read in conjunction with the unaudited consolidated financial statements and related notes attached thereto, as well as with management's discussion and analysis ("MD&A"), audited consolidated financial statements and related notes for the year ended June 30, 2008.

This MD&A has been reviewed and approved by the Board of Directors of the Company, and contains certain information that is current to May 25, 2009. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. The Company may, but is not obligated to, provide updates to forward-looking statements, including subsequent news releases and its interim MD&A's filed with regulatory authorities.

Mineral Properties

Galore Creek

Exploration work at the Trek property carried out during the 2008 exploration season resulted in new discoveries as described in the Press Release dated December 18, 2008. A follow-up program of prospecting and sampling at the Northeast Zone and the newly discovered Upper Northeast Zone led to a discovery of an area of mineralized outcrop wherein individual samples assayed up to 8.55 g/t gold, 44.0 g/t silver and 8.07 % copper over 1.0 metres.

The program was carried out to assess the significance of the results from an airborne geophysical survey carried out over the Trek Property by Fugro Airborne Surveys during the 2007 summer field season. The survey identified a large, positive magnetic anomaly with vertical gradient and magnetic tilt images that suggests sulphide veins have been emplaced along the Trek fault which prominently bisects the anomaly.

Further work carried out during the balance of 2008 included completion of data assessment from the 2008 drilling program and the generation of a 2009 exploration program. The program will be focused on drilling programs at Trek and Newmont Lake because of their proximity to the substantially completed Galore Creek road.

La Corne Property

On January 22, 2009 Romios entered into a three-year option agreement for five mining concessions collectively encompassing 234.26 hectares and the site of the former producing La Corne molybdenum mine. Additionally, the Company map-staked 28 claims covering 847.5 hectares that surround, and are contiguous, to the mining concessions. Terms of the agreement provide for an initial payment of \$20,000 cash, completion of a minimum of \$50,000 in exploration expenditures and the issuance of 650,000 shares of the company over the three year period. The agreement is subject to a 3% Net Smelter Return retained by the vendor, of which half (1.5 %) can be repurchased for \$500,000. Details of the agreement were described in the Company's Press Release dated February 5, 2009.

The property is located adjacent to paved highway 111 approximately 30 kms. from Val d'Or, Quebec. The La Corne mine was operated intermittently by Molybdia Corporation Limited from 1951 to 1972 as an underground mine. Total production during this period was 3,838,844 tons of ore at a head grade of 0.33 % MoS₂ (6.6 lbs/ ton) and 0.040% bismuth (0.80 lbs/ton). The historical probable reserve calculated in 1974 was 1,440,000 tons grading 0.23 % MoS₂ (4.6 pounds/ton) and 0.04 % bismuth (0.80 lbs/ton). This reserve is based on reports prepared by previous operators and should not be relied upon for any purpose. No qualified person (as defined by NI 43-101) has carried out sufficient work to classify the historical estimate as a

current mineral resource or mineral reserve as defined in sections 1.2 and 1.3 of NI 43-101. Further work will be required to validate these resource estimates.

In late fall of 2008, Romios completed a drill program consisting of 19 diamond drill holes totaling 5,738 metres (18,825 feet) that were drilled both on the claims map-staked by Romios Gold and on the Mining Concessions acquired under an option agreement. Drilling results were reported in Romios' Press Release dated February 12, 2009. The drilling intersected molybdenum, bismuth, silver and lithium mineralization over long intervals starting from bedrock near the surface. Hole RQ -08-08 intersected 168.30 metres (552.16 feet) grading 0.0787% MoS₂, 0.0064% bismuth, 0.120 g/t silver and 0.012% lithium. Hole RQ-08-15 intersected 168.30 metres (552.2 feet) averaging 0.0787 % MoS₂, 0.0064% bismuth, 0.120 g/t silver and 0.012% lithium.

Results of Operations

As the Company has no operating revenue, administrative costs were funded through funds remaining from a private placement. During the second quarter, the company raised approximately \$294,000 to fund administrative costs and also raised \$1,647,000 in flow-through financing to fund exploration expenditures.

Administrative expenses decreased in the three-month period over the same period in the prior year as a result of a decrease in professional fees of \$34,195 and a decrease of \$7,487 in stock compensation expense (a non-cash expense). An expense of \$160,528 related to Part XII.6 tax related to the Flow-Through share program was \$75,819 higher than the same expense in the previous year. The decrease in stock compensation expense is due to a decrease in the number of stock options vesting in the period.

Exploration expenditures for the current three-month period were \$180,965 (2008 - \$125,828) resulting from increased activity on the Company's La Corne project. These exploration expenditures are being funded from the flow-through funds (gross proceeds of \$1,647,000) raised by the Company in December 2008.

The net loss for the three months was \$364,808 as compared to a net loss of \$251,358 in the comparable period in 2008.

The Company's strategy is to finance its exploration activities through the private placement of flow-through common shares and to finance its administrative expenses through the private placement of common shares. The success of these strategies is largely dependent on the market price of the Company's shares and the overall confidence of investors.

The Company is also minimizing administrative costs in order to preserve its cash position.

Summary of Quarterly Results

A summary of the eight most recent quarters is as follows:

	March 31 2009 \$	December 31 2008 \$	September 30 2008 \$	June 30 2008 \$
Net loss for the period	(364,808)	(207,975)	(127,270)	(735,022)
Net loss per share - Basic and diluted	0.02	(0.01)	(0.01)	(0.01)
	March 31 2008 \$	December 31 2007 \$	September 30 2007 \$	June 30 2007 \$
Net loss for the period	(251,358)	(408,266)	(254,235)	(719,141)
Net loss income per share - Basic and diluted	(0.00)	0.01	(0.01)	(0.02)

Financial Condition and Liquidity

Cash and cash equivalents on March 31, 2009 were \$38,916 plus an additional \$1,479,527 in cash and cash equivalents held for future exploration. Cash and cash equivalents held for future exploration are sufficient to fund planned exploration activity to December 31, 2009.

Obtaining the necessary capital to fund exploration activities beyond those currently planned in 2009 will be contingent on the Company's efforts to raise funding which is, in turn, contingent on an improvement in the stability of world financial markets.

Share Capital

Common shares outstanding at the date of this report are:

	<i>Number</i>	<i>Amount</i> \$
Balance, June 30, 2008	68,710,993	13,792,709
Issued for property acquisition	100,000	17,300
Balance, September 30, 2008	68,810,993	13,810,009
Flow through shares issued	10,980,000	1,647,000
Common shares issued	2,438,891	294,467
Common shares issued for acting as agent	483,333	72,500
Share issue expenses	-	(135,600)
Balance, December 31, 2008	82,713,217	15,688,376
Common shares issued for property	265,000	75,825
Share issue expenses		(5,300)
Balance, March 31, 2009	82,978,217	15,758,901
Common shares issued for property	130,000	13,650
Balance, May 25, 2009	83,108,217	15,772,551

As of May 25, 2009 the Company could have 95,301,365 common shares outstanding on a fully diluted basis upon the exercise of warrants and options and issuance of common shares for property acquisitions.

Warrants outstanding at the date of this report are:

	Number
Balance, June 30, 2008	10,621,963
Expired	(50,000)
Balance, September 30, 2008	10,571,963
Granted	3,122,224
Expired	(9,639,396)
Balance, December 31, 2008	4,054,791
Expired	(107,143)
Balance, March 31, 2009 and May 25, 2009	3,947,648

The Company has granted warrants to purchase 3,947,648 common shares at exercise prices ranging from \$0.25 to \$0.90 per common share. These warrants expire between November 18, 2009 and December 30, 2009.

Stock options outstanding at the date of this report are:

	Number
Balance, June 30, 2008 and September 30, 2008	6,865,500
Expired	(255,000)
Balance, December 31, 2008	6,610,500
Granted	850,000
Expired	(700,000)
Balance, March 31, 2009 and May 25, 2009	6,760,500

The details of stock options outstanding at March 31, 2009 are as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
235,000	235,000	1.50 years	\$0.27	October 27, 2010
457,000	457,000	1.70 years	\$0.12	December 13, 2010
750,000	750,000	2.00 years	\$0.25	March 13, 2011
150,000	150,000	0.10 years	\$0.60	April 2, 2009
1,868,000	1,868,000	2.30 years	\$0.65	June 26, 2009
150,000	150,000	2.40 years	\$0.65	July 9, 2012
1,000,000	1,000,000	4.30 years	\$0.32	July 12, 2013
700,000	700,000	4.26 years	\$0.32	June 27, 2013
600,000	600,000	4.26 years	\$0.32	June 27, 2011
750,000	500,000	4.80 years	\$0.15	January 22, 2014
100,000	-	4.80 years	\$0.15	January 22, 2012

Related Party Transactions

On December 30, 2008, the Company completed a private placement of 980,000 Flow-Through Shares at an issue price of \$0.15 per Flow-Through Share for gross proceeds of \$147,000 and 180,000 units priced at \$0.13 per unit for a gross proceeds of \$23,400 to directors of the Company.

Critical Accounting Policies

The consolidated interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles as outlined in Note 1 in the Notes to Consolidated Financial Statements included in the Company's annual financial statements.

Outlook

In 2009, the company will be carrying out diamond drill programs on its Trek and Newmont Lake properties. The Company has developed a drill program for its Trek property that is aimed at expanding the significant copper-gold-silver mineralization within a breccia zone believed to be associated with a large copper-gold porphyry system. At Newmont Lake, a definition-type drill program will continue with the intent to test the ground geophysical anomalies that strongly suggests the zone is much larger than originally indicated by earlier exploration work. Follow-up exploration is planned to assess the significance of the many airborne and ground geophysical anomalies and mineralized showings on the Company's various properties in the Galore Creek area.

At the La Corne property, the Company is compiling the information from the 2008 drill program and data from historical records generated during the period of time the mine was in production. The Company will evaluate this data to determine the potential for an open pit deposit due to the extent of the vein complexes and high potential for developing significant tonnage of lower grade material.

The recent collapse of the capital markets for exploration companies, undoubtedly, will make it difficult for junior resource companies to raise funds for their ongoing efforts; however, with the caliber of the Company's assets and the positive results encountered in its exploration work in the Galore Creek area, the Company is hopeful that it can raise the necessary capital to fund its future exploration efforts.

Strategy for Volatile Credit Markets

Romios' management has developed strategies to mitigate the impact of recent volatility in economic and financial markets on its management of liquidity and ongoing funding of exploration programs. It has undertaken a review of all Company expenditures to evaluate future financial requirements. Cost cutting expenditures have been implemented, including a reduction of personnel. All property obligations were reviewed and it was determined that sufficient expenditures have been incurred to keep all core properties in good standing for at least twelve months with no immediate requirements for significant additional expenditures.

Management continues to evaluate strategies for raising additional financing that would not result in excessive share dilution for shareholders. The Company completed a private placement of \$271,067 on November 18, 2008 to increase its working capital. Future exploration expenditures will be dictated by the Company's ability to raise additional funds on favourable terms. Management believes that the implementation of these measures and its limited immediate financial commitments will enable it to finance operations in the normal course of business and continue as a going concern.

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" in the Company's MD&A filed with its audited Financial Statements for the years ended June 30, 2008 and 2007. 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) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for the Company's most recent annual meeting of security holders that involved the election of officers.
- (3) The qualified person responsible for the technical information included in the Management Discussion and Analysis is Thomas Skimming, P.Eng, VP of Exploration and a Director of the Company.