

ROMIOS GOLD RESOURCES INC.

QUARTERLY REPORT

**For the three months ended
September 30, 2007**

ROMIOS GOLD RESOURCES INC.

CONSOLIDATED BALANCE SHEETS

AS AT SEPTEMBER 30, 2007

| ASSETS | | |
|--|----------------------------|-----------------------|
| | <u>September 30</u> | <u>June 30</u> |
| | <u>2007</u> | <u>2007</u> |
| <i>Current</i> | | |
| Cash and cash equivalents (see notes) | \$ 1,701,920 | \$ 1,657,920 |
| Receivables | 256,991 | 152,207 |
| Cash and cash equivalents for future exploration (see notes) | 38,548 | 1,805,196 |
| Prepaid expenses | 52,417 | 243,055 |
| | <u>2,049,876</u> | <u>3,858,378</u> |
| <i>Interest in mineral properties</i> | | |
| Acquisition costs | 1,052,122 | 1,013,796 |
| Deferred exploration expenditures | 5,285,984 | 3,314,612 |
| | <u>6,338,106</u> | <u>4,328,408</u> |
| <i>Equipment</i> | | |
| | <u>6,985</u> | <u>9,223</u> |
| | <u>\$ 8,394,967</u> | <u>\$ 8,196,009</u> |
| LIABILITIES | | |
| <i>Current</i> | | |
| Accounts payable and accrued liabilities | <u>\$ 696,982</u> | <u>\$ 401,439</u> |
| <i>Future income tax</i> | <u>510,941</u> | <u>555,941</u> |
| SHAREHOLDERS' EQUITY | | |
| <i>Capital stock</i> | 9,084,199 | 9,048,299 |
| <i>Contributed surplus</i> | 1,327,477 | 1,160,727 |
| <i>Deficit</i> | <u>(3,224,632)</u> | <u>(2,970,397)</u> |
| | <u>7,187,044</u> | <u>7,238,629</u> |
| | <u>\$ 8,394,967</u> | <u>\$ 8,196,009</u> |

ROMIOS GOLD RESOURCES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2007

| | <i>September 30</i> <u>2007</u> | <i>September 30</i> <u>2006</u> |
|---|------------------------------------|------------------------------------|
| <i>Operating expenses</i> | | |
| Professional fees | \$ 55,065 | \$ 22,406 |
| Stock-based compensation expense | 166,750 | - |
| Office and general | 58,349 | 41,560 |
| Depreciation | 2,238 | 71 |
| Management fees and salaries | 37,500 | 18,750 |
| | <u>319,902</u> | <u>60,381</u> |
| <i>Other item</i> | | |
| Interest income | <u>20,667</u> | <u>-</u> |
| <i>Net loss for the period before income tax</i> | (299,235) | (60,381) |
| <i>Future income tax recovery</i> | <u>45,000</u> | <u>-</u> |
| <i>Net loss for the period</i> | (254,235) | (60,381) |
| <i>Deficit, beginning of period</i> | <u>(2,970,397)</u> | <u>(1,488,501)</u> |
| <i>Deficit, end of period</i> | <u>\$ (3,224,632)</u> | <u>\$ (1,548,882)</u> |
| <i>Basic and diluted loss per share</i> | <u>\$ (0.005)</u> | <u>\$ (0.002)</u> |
| <i>Weighted average number of shares outstanding</i> | <u>53,769,816</u> | <u>32,990,122</u> |

ROMIOS GOLD RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2007

| | <i>September 30</i> <u>2007</u> | <i>September 30</i> <u>2006</u> |
|---|------------------------------------|------------------------------------|
| <i>Cash Flows from Operating Activities</i> | | |
| Loss from operations | \$ (254,235) | \$ (82,787) |
| Adjustments for: | | |
| Depreciation | 2,238 | 71 |
| Stock-based compensation | 166,750 | - |
| Future income tax recovery | (45,000) | |
| Net change in non-cash working capital items | <u>221,397</u> | <u>(107,154)</u> |
| | <u>91,150</u> | <u>(189,870)</u> |
| <i>Cash Flows from Financing Activities</i> | | |
| Shares issued for cash | <u>-</u> | <u>241,002</u> |
| <i>Cash Flows from Investing Activities</i> | | |
| Investments in mineral properties | (2,426) | |
| Deferred exploration expenditures | <u>(1,811,372)</u> | <u>(519,653)</u> |
| | <u>(1,813,798)</u> | <u>(519,653)</u> |
| <i>Net change in cash and cash equivalents</i> | (1,722,648) | (468,521) |
| <i>Cash and cash equivalents, beginning of period</i> | <u>3,463,116</u> | <u>1,110,621</u> |
| <i>Cash and cash equivalents, end of period</i> | <u>\$ 1,740,468</u> | <u>\$ 642,100</u> |
| <i>Cash and cash equivalents</i> | | |
| Cash and cash equivalents | \$ 1,701,920 | \$ 642,100 |
| Cash and cash equivalents held for future development | <u>38,548</u> | <u>-</u> |
| | <u>\$ 1,740,468</u> | <u>\$ 642,100</u> |
| <i>Supplemental cash flow information</i> | | |
| Non-cash investing and financing activities | | |
| Common shares and warrants issued for property acquisition | <u>\$ 35,900</u> | <u>\$ -</u> |

ROMIOS GOLD RESOURCES INC.
Notes to Consolidated Financial Statements
September 30, 2007

Accounting Policies

These interim, unaudited, consolidated financial statements follow the same accounting policies as the consolidated financial statements for the year ended June 30, 2007, and are prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The disclosures contained in these interim statements do not include all requirements of GAAP for annual financial statements, and accordingly, these interim, unaudited, consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2007.

In the opinion of management, all adjustments considered for a fair presentation have been included. As the Company does not have any operations, the operating results reflected in the financial statements are largely a function of the level of exploration and project evaluation activity, which fluctuates from quarter to quarter.

Cash and cash equivalents

Cash and cash equivalents and cash and cash equivalents held for future exploration consists of cash and investments in Canadian Chartered Bank demand money market funds.

Mineral Properties

On August 20, 2007 the Company entered into an option agreement to acquire up to an undivided 70% interest in a mineral tenure in the Province of British Columbia. Under the terms of the agreement the Company must issue and deliver 200,000 units in aggregate (each unit comprises one common share and one transferable common share purchase warrant) on or before March 8, 2010 and incur at least a cumulative \$1,000,000 in exploration expenditures on or before December 31, 2010.

Share Capital

Common shares outstanding as at September 30, 2007

| | Number | Amount |
|---------------------------------|------------|--------------|
| Balance, June 30, 2007 | 53,746,990 | \$ 9,048,299 |
| Issued for property acquisition | 50,000 | 24,900 |
| Balance, September 30, 2007 | 53,796,990 | \$ 9,073,199 |

In this quarter the Company issued 50,000 units for the option payment on a mineral property as noted above. Subsequent to the quarter, the Company issued 50,000 shares as an option payment on a mineral property.

Warrants outstanding as at September 30, 2007

| | Number |
|---------------------------------|------------|
| Balance, June 30, 2007 | 10,086,805 |
| Issued for property acquisition | 50,000 |
| Balance, September 30, 2007 | 10,136,805 |

Subsequent to the quarter, warrants to purchase 290,266 shares were exercised for proceeds of \$174,160.

Options outstanding as at September 30, 2007

| | Number |
|-----------------------------|-----------|
| Balance, June 30, 2007 | 4,655,876 |
| Granted during the quarter | 150,000 |
| Balance, September 30, 2007 | 4,805,876 |

The number of common shares outstanding on September 30, 2007 was 53,796,990. Taking into account outstanding share purchase options and warrants, the fully diluted potential common shares outstanding is 69,639,671.

Financial Instruments, Comprehensive Income and Hedges

CICA Handbook Sections 3855, "Financial Instruments – Recognition and Measurement, 1530, "Comprehensive Income", and 3865, "Hedges" were adopted, effective July 1, 2007, on a prospective basis; accordingly, comparative amounts for prior periods have not been restated.

(a) Financial Instruments – Recognition and Measurement

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented and requires that:

- (i) All financial assets be measured at fair value on initial recognition and certain financial assets to be measured at fair value subsequent to initial recognition;
- (ii) All financial liabilities be measured at fair value if they are classified as held for trading purposes. Other financial liabilities are measured at amortized cost using the effective interest method; and
- (iii) All derivative financial instruments be measured at fair value on the balance sheet, even when they are part of an effective hedging relationship.

(b) Comprehensive Income

Section 1530 introduces a new requirement to temporarily present certain gains and losses from changes in fair value outside net income. It includes unrealized gains and losses, such as: changes in currency translation adjustment relating to self-sustaining foreign operations; unrealized gain or losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations.

(c) Hedges

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13 "Hedging Relationships", and the hedging guidance in Section 1650 "Foreign Currency Translation" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

(d) Impact upon adoption of Sections 1530, 3855 and 3865

The Company has evaluated the impact of Sections 1530, 3855 and 3865 on its financial statements and determined that no adjustments are currently required.

Notice of No Auditor Review

As required to be stated under National Instrument 51-102, these interim, unaudited, consolidated financial statements have not been reviewed by the Company's independent chartered accountants, Wasserman Ramsay.