

ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended June 30, 2021

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – June 30, 2021 As of September 14, 2021

Executive Summary

On September 13, 2021 the Company announced that Mr. Stephen M Burega has been appointed President of the Company. He will be working alongside CEO, Tom Drivas as Romios Gold moves forward with its exploration projects discussed in detail in this report.

Mr. Burega has held senior resource management roles while working in various international settings and has a strong technical knowledge of exploration operations and the North American and European financial markets. He has led the development of market awareness, sales campaigns and raised public and private capital across various natural resource assets while developing innovative investment solutions to promote ESG criteria.

Romios is a Canadian mineral exploration company with a primary focus on gold, copper and silver. Its projects are located in Ontario, British Columbia, Quebec, and Nevada. The 2020 summer exploration programs on the projects in Ontario and BC were affected by the COVID-19 pandemic and the planned work was either scaled back and completed by contractors (Scossa, BC, North Caribou River and Lundmark-Akow Lake) or postponed until 2021. The results of the contractor completed work and a summary of the more significant results from recent years is presented below for each project along with an outline of the work planned in 2021 (assuming no interruptions due to the Covid-19 pandemic).

Lundmark-Akow Lake Project: Following the completion of an airborne magnetic and VTEM™ survey over the northwestern portion of the Lundmark-Akow Lake property in Ontario in March 2019, the Company completed a six-hole diamond drilling program totalling 1,343 metres, largely in the northern half of the property, in June 2019. A gold-bearing quartz-pyrrhotite vein which graded 8.64 g/t Au over 4.75 m was intersected in hole RGR-19-5 of this drill program. This is the best gold drill intercept ever from the Lundmark-Akow Lake region outside of the Musselwhite mine property. A similar but lower grade vein was intersected in hole RGR-19-6, 330 m NE of the discovery vein and assayed 0.5 g/t Au over 7.35 m, with individual assays between 96 ppb and 1.9 g/t Au. Several very unusual, coarsely-crystalline calcite veins up to 7 m wide with sporadic gold mineralization were intersected in the same general area. The gold-bearing quartz and calcite veins appear to line up along N-S structures which were outlined in some detail by the company's airborne geophysical survey completed in the fall of 2020 (in lieu of any field work due to COVID-19). These N-S features may represent the controlling structures for the gold mineralization and are now high-priority targets for drilling in the summer of 2021.

The second phase of the 2019 drilling at Lundmark-Akow Lake consisted of 7 holes totalling 1,345 m and was completed in September 2019 in the northwestern section of the property, roughly 30 km north of Newmont's Musselwhite gold mine. All but one of the drill holes were within a 700 m x 400 m area. These holes uncovered four different styles of Copper-Gold +/- Silver-Lead-Zinc mineralization in close proximity to each other, a significant finding that greatly enhances the potential of this area to host economic ore zones. The four types of mineralization are:

- 1) Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.
- 2) Vein-type copper-gold mineralization in basalt.
- 3) Gold-rich quartz-pyrrhotite veins.
- 4) Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.

These different zone types locally occur close enough to each other to create broader, semi-continuous composite zones, e.g. 22.6 m @ 1.2 g/t Au, 0.46% Cu in hole RGR-19-010. The intriguing possibility that as many as three of these mineralization types are genetically linked is now being investigated.

2021 Exploration: An initial 2000 m drill program targeting both the gold vein and VMS targets is planned for the summer of 2021 and may be extended if the results are encouraging. The severe forest fire situation in NW Ontario this summer resulted in a ban on drilling and other industrial field work for two months but commenced drilling in late August. The Spence gold showing was mapped and infill soil sampling completed in June, 2021 in order to select the best drill site to test the prominent Au-Cu-Co soil anomalies detected in 2019 near the known high-grade gold showings. Assay results are pending.

North Caribou River Gold Project: In June 2020 the Company acquired from three prospectors 55 mining claims totalling 1,073.3 hectares (2,652.2 acres) with 5 gold and copper showings along the North Caribou River Fault (“NCR”) in northwestern Ontario. The claims are located 15 km southeast of the road accessible community of Weagamow (Round) Lake and just 8 km from the all-weather provincial road to that community. They are 35 km west of Romios’ 2019 gold-copper discovery on the Lundmark-Akow property and 54 km NW of Newmont’s Musselwhite gold mine. Romios’ new claims are flanked on both sides by claims held by Newmont. These NCR claims cover a series of small gold-copper occurrences and locally significant alteration zones along a major regional fault. Past workers did not explore the potential of the splay faults that link the NCR fault with a parallel fault about 800 m south. In many gold camps, ore zones are not found in the main faults but rather in the secondary, “splay” faults that extend off from the main faults and provide openings for mineralizing fluids. An airborne geophysical VLF-Mag survey completed over these claims in the fall of 2020 confirms the presence of at least seven apparent splay faults connecting the two main, parallel faults.

2021 Exploration: A detailed program of mapping and soil sampling over the splay fault targets was partially completed from 2 fly camps in June 2021; results are pending. Sampling of the remaining targets is planned for the late summer in conjunction with helicopter supported work at Lundmark-Akow. Any appreciable gold anomalies overlying the splay faults will become high priority drill targets.

Arseno Lake Zn-Pb-Ag-Au Project: In April 2020 the Company acquired by staking 81 mining claims, totalling 1,576.5 hectares (3,896 acres), that cover the on-strike continuation of the mineralized iron formation and coincident shear zone that host Newmont’s Arseno Lake zinc-lead-silver-gold prospect, ~34 km NW of the 2019 Au-Cu discoveries on the Company’s Lundmark-Akow Lake property. This intriguing prospect has not been explored in any meaningful way since the 1980’s and Romios believes there is good potential for new discoveries here utilizing advances in exploration technology and geological models.

2021 Exploration: Romios expects to complete an initial evaluation of these claims in the summer of 2021. Geological mapping, soil sampling +/- geophysical surveys are planned in order to trace out the prospective horizon and locate any gold and base metal anomalies along it.

Thunder Bay Silver Project: In August and October 2020 and then again in April 2021, Romios acquired by online staking 87 claims in 5 blocks covering 1869.6 hectares (4619.7 acres) in the Thunder Bay silver district of northwestern Ontario. The claims cover 3 small-scale, historic silver mines and two other prospects, some of which have not been explored since the 1800s. The claims are largely road accessible. A one-day field examination of four of the sites was made by Romios personnel in the fall of 2020 to confirm the location of the old workings, map out any exposed geology, and test the effectiveness of soil sampling. Following this field work, the strategic decision was made to approach the largest claim holder in the area, Honey Badger Silver Inc., to sell an interest in the claims to them. Honey Badger owns several of the largest former producers in the area and has a greater opportunity to construct an economic central mill and process ore from Romios’ claims. A deal to sell an 80% interest in Romios silver claims to Honey Badger in return for \$150,000 worth of their shares was completed in late July.

Scossa Gold Project: Romios reactivated the Scossa, Nevada gold project in the fall of 2020, employing an experienced consulting geologist to undertake a 10-day mapping program on the property, with a follow-up 6-day program in April 2021. In November, 2020, Romios acquired by staking another 8 claims covering 165.3 acres adjoining the company’s property. These new claims cover a reported historic showing known as the “Red Cinnabar” or “Cottonwood” prospect and was mapped and sampled by Romios’ consultant in April 2021 (cinnabar is a mercury bearing mineral often found in the upper levels of epithermal gold deposits and was indeed observed by our consultant at the site). A final report with recommendations for the next phase of exploration is expected in September, once the latest assay results are received. An interim report noted many encouraging indications for the potential of this property including the predominance of shallow-level vein textures in the NW section of the vein

area (suggesting that mineralized portions of the veins remain at depth in this area), large sections of multiple veins that have not been drilled, and newfound areas of potential vein development.

2021 Exploration: An expanded, thorough exploration program is envisaged for Scossa in the fall of 2021. Detailed vein sampling, geochemical and geophysical test surveys, 3D mapping of the underground workings and definition of the mineralized shoots are planned in order to outline the most favourable sections of the known veins for potential diamond drilling in late 2021 or 2022. Initial exploration of the poorly known Cinnabar showing and newly discovered areas of potential veining located outside the historic mining area is also planned.

The Golden Triangle Projects, BC: Romios owns numerous large claim blocks in the highly prospective Golden Triangle region of NW BC, largely in the vicinity of Teck-Newmont's giant Galore Creek alkalic porphyry Cu-Au deposits (currently in the pre-feasibility study stage), including Cu-Au porphyry mineralization at the partially drill-defined North Zone on the Trek claims and the more early-stage JW porphyry.

2021 Exploration: A 1-month program of mapping and prospecting was completed in July-August 2021 over the NW, NE, Red Line, Boulder, Royce, JW West and Trek-Andrei claims. Further work is planned for later in the summer following receipt of the assays. Work on the Trek and Andrei East claims was a follow-up to Romios' 2019 discovery of widespread, skarn veins +/- Cu-Au on the Trek South claims in an area only recently exposed by melting ice and snow fields, and strong epidote alteration near a series of small plutons on the Andrei East claims. In 2020, these discoveries were investigated by Romios' contract consulting firm, HEG & Associates, who reported visual signs and hyperspectral readings indicative of widespread and strong alteration on the southern Trek target area, especially in the region of a historic high-grade base metal mineralization, patterns suggestive of a porphyry copper system. Evaluation of the Andrei East target was hampered by snowfall and as a result was inconclusive.

Newmont Lake, BC: Enduro Metals Corporation ("ENDR"), (formerly Crystal Lake Mining Corporation) has reported extensive work in 2019 and 2020 on the claims under option from Romios, summarized below in the BC section of this report. On September 28, 2020, ENDR reported on their 2020 work including 252 rock and 784 soil samples sent for analysis, 3,656 metres of diamond drilling, >2,500 hyperspectral readings, etc. Many of the results are still pending and are being released over time in ENDR news releases. On October 21, 2020, ENDR reported the assays from one drill hole along strike from the NorthWest zone: DDH #NW20-09 intersected 31.09 g/t Au, and 1.07% Cu over 8.85 metres starting at 159.88m downhole. On February 9, 2021, Enduro reported the results of 4 more drill holes in the NorthWest Zone. These holes typically intersected at least one relatively narrow high-grade zone (e.g. 17.15 g/t gold, 26.19 g/t silver, and 1.18% copper over 2.72m in DDH NW20-01) within broad envelopes of lower grade mineralization (e.g. 138.6m of 0.82 g/t AuEq in DDH NW20-04).

2021 Exploration: ENDR has stated that they are planning another major exploration program at Newmont Lake in 2021 and began drilling on the Chachi prospect in July. A 10,000m drill program is planned by Enduro at the Chachi Zone(s), Burgundy Ridge/72 Zone, Cuba Zone and the NW Zone/McLymont Fault.

Ontario Projects

Lundmark-Akow Lake

A summary of work that has been done on the property over the past two years follows. Originally staked in the mid-1990's to cover the northern extension of the same iron formation that hosts the >6 Million Oz Musselwhite gold mine ~18 km to the south, work at Lundmark-Akow Lake in NW Ontario soon evolved to target a Cu-Au zone discovery and a gold-bearing shear zone. The focus of the work since 2016 has been to trace the >7 km long Cu-Au enriched alteration zone first identified in 1999 as the "Romios Cu-Au Zone", northwestward to a cluster of EM conductors thought to reflect possible massive sulphide zones. The program has been successful in that regard and has also discovered an intriguing series of gold bearing veins in the same area.

In March 2019, an airborne magnetic and VTEM™ survey was completed over the newly staked northwestern claims of the Lundmark-Akow Lake property, targeting a series of EM conductors known from historic surveys. A six-hole diamond drilling program totalling 1,343 metres, largely in the northern half of the property, was then

undertaken in June 2019 to test these conductors. A gold-bearing quartz-pyrrhotite vein which **graded 8.64 g/t Au over 4.75 m** was intersected in hole RGR-19-5 of this drill program. This is believed to be the best drill intercept ever from this belt outside of the Musselwhite mine property. A similar but lower grade vein was intersected in hole RGR-19-6, 330 m NE of the discovery vein and assayed 0.5 g/t Au over 7.35 m, with individual assays between 96 ppb and 1.9 g/t Au. Several very unusual, gold-enriched calcite veins up to 7 m wide and displaying unusual, "epithermal-looking" textures, were intersected near the gold-quartz veins (similar veins are found in the Red Lake gold mine).

A follow-up drilling program of 7 holes totalling 1,345 m was completed in the northwestern section of the property in September 2019. All but one of the drill holes were within a 700 m x 400 m area. These holes uncovered four different styles of Copper-Gold+/- Silver-Lead-Zinc mineralization in close proximity to each other, a significant finding that greatly enhances the potential of this area to host economic ore zones. Additional intercepts of the unusual Red Lake style calcite veins believed to be related to the gold mineralizing event were also made.

The four types of mineralization are:

- 5) Copper-Zinc-Lead-Gold-Silver rich VMS exhalative horizons.
- 6) Vein-type Copper-Gold mineralization in basalt.
- 7) Gold-rich quartz-pyrrhotite veins.
- 8) Gold and Copper-enriched pyrrhotite formations within siltstone and felsic volcanics.

These different zone types locally occur close enough to each other to create broader, semi-continuous composite zones, e.g. 22.6 m @ 1.2 g/t Au, 0.46% Cu in hole RGR-19-010. The intriguing possibility that as many as three of these mineralization types are genetically linked is now being investigated.

Three separate Copper-Zinc-Lead-Gold-Silver rich VMS zones were intersected by the September 2019 drilling in holes RGR-19-010 and -013. The thickest zone returned assays grading 2.4 g/t Au and 1.26% Cu over 3.25 m while another zone returned assays of 0.43% Cu and 1.5 g/t Au over 2.6 m as well as 1.8% zinc, 0.7% lead and 34 g/t silver over 0.6 m. These discoveries extend the known length of the VMS alteration and mineralization system to over 11 km. Only one hole has been drilled in any single conductor to date and numerous conductors of interest remain to be tested in the immediate area.

Broad zones of moderate grade Cu-Au vein-type mineralization were discovered in basalts adjacent to quartz-feldspar porphyry intrusions for the first time in the June drilling program and then again in September. A broad intercept of 33.7 m @ 0.35% Cu and 0.2 g/t Au was returned in June (RGR-19-006) followed by 13.25 m @ 0.32% Cu and 1.05 g/t Au in September (RGR-19-010). Vein samples are often highly anomalous in tungsten (up to 0.61wt%) indicating that the porphyry intrusions are the likely heat and fluid source for the Cu-Au rich veins. The correlation of the porphyries with large magnetic lows suggests that these intrusions could be very widespread.

The overall distribution of the known quartz-pyrrhotite veins and associated "epithermal-style" calcite veins suggests that there may be a north-south controlling structure perpendicular to the local stratigraphy. A detailed airborne Magnetic-VLF survey completed in the fall of 2020 appears to have delineated several N-S structures in the target area and these will be high-priority drill targets in 2021.

In the southern part of the Lundmark-Akow Lake claim block, the Spence showing consists of several high-grade Cu-Au+/-Cobalt quartz veins in discrete shear zones a few metres wide that flank a largely overburden covered deformation zone and coincident magnetic low. Soil sampling conducted in June and September 2019 over the deformation zone / magnetic low returned several highly anomalous copper values up to 1,660 ppm Cu and outlined a multi-element Au-Cu-As anomaly approximately 250 m long. This anomaly warrants further soil sampling, detailed mapping and rock sampling of the local outcrops, and possible geophysical surveying in order to define its full extent and determine if drilling is warranted.

Due to the COVID-19 pandemic no groundwork was conducted at Lundmark-Akow in the summer of 2020 but a helicopter-borne geophysical survey was conducted in October over the area of the 2019 gold-bearing veins discovery. The survey was contracted to Terraquest and comprised 168-line km flown at close spacing (50m) in 2 directions. The survey defined several N-S geophysical breaks, now postulated to reflect the main veins/faults that may control the location of the mineralized quartz and calcite veins. These have become a prime target for drilling in 2021.

2021 Exploration: An initial 2,000 m 12-hole drill program targeting both the gold vein and VMS targets is planned for the summer of 2021 with a possible second phase to follow-up any encouraging results. The industry-wide shortage of diamond drillers and the mid-summer ban on industrial activity in the boreal forest of NW Ontario due to the severe forest fire situation have both contributed to a major delay in the start of the drill program, but drilling commenced in late August. In June 2021, the Spence gold showing was mapped in some detail and a series of close-spaced soil samples collected to aid in selecting the best drill site to test the prominent Au-Cu-Co soil anomalies detected in 2019 near the known high-grade gold showings; analytical results are pending. An MSc student has been engaged to complete a thesis project on the VMS mineralizing system under the guidance of Dr. Pete Hollings at Lakehead University. This work will begin in the summer of 2021 and is expected to help determine the characteristics of this extensive system and guide future exploration efforts.

More detailed geological information is in the December 31, 2019 MD&A, including maps and tables of drill holes, which can be found on the website www.romios.com

North Caribou River Fault

In June 2020 the Company acquired 55 mining claims totalling 1,073.3 hectares (2,652.2 acres) with 5 gold and copper showings along the North Caribou River Fault (“NCRF”) in northwestern Ontario. The claims are located 15 km southeast of the road accessible community of Weagamow (Round) Lake and just 8 km from the all-weather provincial road to that community. They are 35 km west of Romios 2019 gold-copper discovery on the Lundmark-Akow property and 54 km NW of Newmont’s Musselwhite gold mine. Romios’ new claims are flanked on two sides by claims held by Newmont.

The prospects on the NCR claims were explored by several companies in the 1970s and 1980s, with a relatively narrow focus on the main fault zone itself. The work included airborne surveys, ground magnetic and VLF-EM surveys, bulldozer and hand trenching, and dozens of short drill holes. Grab samples at that time returned some very high-grade gold, silver and copper values, e.g. Power Exploration’s “Trench M” returned assays of 10g/t to 55.7g/t Au from a 23 cm wide, sulphide-rich vein, part of a broad series of *en echelon* veins.

Almost all of the past drill holes targeted prospects exposed along the North Caribou River fault zone. Although none of these holes returned ore grades over mineable widths at that time, they did intersect up to 23 m of intensely silicified, brecciated host rocks with quartz and sulphides (including pyrite, pyrrhotite, arsenopyrite +/- chalcopyrite +/- sphalerite) and gold grades up to 2.3 g/t Au/3.2 m and 6.35 g/t Au/0.4 m. These exploration efforts apparently did not consider or test the mineral potential of an obvious parallel fault zone nearby and the linking fault structures between the two parallel main faults. It is now known that in many gold camps (e.g. Kirkland Lake, Kalgoorlie, Val d’Or), the main fault zones are often too “tight” to host ore zones and it is only the subordinate splay faults or linking structures between the main breaks that create enough open space to host ore zones. Past VLF electromagnetic surveys of an adjacent claim block seem to show evidence of such linking structures. The presence of numerous well-mineralized small showings along the main fault is an encouraging indication that gold-rich fluids moved along that fault and may have been deposited in more favourable open spaces within the adjacent splay faults.

A proposed summer 2020 program of ground geophysical surveys, soil sampling and detailed mapping on the NCR claims did not take place due to the COVID-19 pandemic but in their place, a helicopter-borne geophysical survey was conducted in October 2020 over the entire main claim block. The survey was contracted to Terraquest and comprised 195-line km, primarily flown at a 100 m line spacing. The survey was designed to delineate any linking, 2nd order fault structures (“splay faults”) between the North Caribou River fault and a parallel fault to the south (as described above). The survey was successful in defining at least 7 prominent breaks thought to be splay faults and these are now the prime target for exploration in 2021.

2021 Exploration: A detailed program of mapping and soil sampling was designed to test the splay fault targets in 2021. Approximately ½ of the targets were soil sampled and mapped in June 2021 and it is anticipated that the remainder will be explored in conjunction with the helicopter-supported drill program at Lundmark-Akow Lake. Mapping and soil sampling was conducted from 2 fly-camps in June and analytical results from the soil samples are pending. Geological mapping of the limited outcrop exposures did reveal a consistent change in the strike direction

of the local rock fabrics as the presumed faults were approached such that the foliation became parallel to the strike of the target features. These results support the theory that the geophysical features are reflective of fault zones. Any appreciable gold anomalies overlying these faults will become priority drill targets for future programs

The NCR claims are subject to a 1% net smelter returns royalty (“NSR”). Romios can acquire a 0.5% NSR for \$1 million and has a right of first refusal on the remaining 0.5% NSR. Romios has been granted a 1 year “Exclusion of Time” with respect to the work requirements on the NCR claims.

Arseno Lake, Northwestern Ontario

In April 2020 the Company acquired by staking 81 mining claims totalling 1,576.5 hectares (3,896 acres) that cover the on-strike continuation of the mineralized iron formation and coincident shear zone that host Newmont Corporation’s (“Newmont”) Arseno Lake zinc-lead-silver-gold prospect in NW Ontario. This prospect was discovered by Northern Dynasty Explorations Ltd. in 1987 and is currently held by Newmont. Little work of any material significance has been done on the property since 1988. The Romios claims cover approximately 7 km of the east-west trending horizon that hosts the Arseno Lake prospect, as indicated by a series of electromagnetic conductors, a linear magnetic high, and two historic drill holes. The new claims are located 8 km northeast of the road accessible community of Weagamow (Round) Lake and just 4 km from the nearest road. They are 32 km NW of Romios 2019 gold-copper discovery on their Lundmark-Akow property and 58 km NW of Newmont’s Musselwhite gold mine.

The Arseno Lake prospect is a complex, polymetallic deposit described in Northern Dynasty’s reports as a massive to disseminated zinc-lead-silver-(gold) deposit within an iron formation that has been deformed and overprinted by a later gold-arsenopyrite-tourmaline-quartz-chromium mica mineralizing event within a 700 metre wide deformation/shear zone. Romios believes that the potentially significant gold overprint of the Arseno Lake horizon has been underexplored and can now be readily assessed through relatively inexpensive means such as modern soil sampling and advanced analytical techniques. The occurrence of base metal zones within an extensive iron formation may be analogous to the world class Bathurst camp in New Brunswick, however, modern exploration and research efforts are required to test this hypothesis. A suitable exploration program is now being designed and will be implemented as soon as circumstances permit. Fifty of the newly staked claims are subject to a 1% net smelter returns royalty (“NSR”) in favour of three arm’s-length parties. Romios can acquire a 0.5% NSR for \$1 million and has a right of first refusal on the remaining 0.5% NSR.

2021 Exploration: Romios expects to complete an initial evaluation of these claims in the summer of 2021. Geological mapping, soil sampling +/- geophysical surveys are planned in order to trace out the prospective horizon and locate any gold and base metal anomalies along it.

A compilation map of the Arseno Lake Prospect, locating the Romios claims now surrounding the Newmont claims is available in the news release dated April 27, 2020 on Romios’ website, www.romios.com.

Thunder Bay Silver Claims

In August 2020 Romios acquired by online staking 32 claims in 4 blocks covering 1027.3 hectares (2,538 acres) in the Thunder Bay silver district of northwestern Ontario, covering 4 old silver prospects, some of which have not been explored since the 1800s. A 5th prospect was staked in early October and additional claims were added round all blocks in April 2021, bringing the total claims area to 87 claims covering 1869.6 hectares (4619.7 acres). The claims are largely road accessible.

An initial field examination of four of the five silver prospects was undertaken by Romios personnel in October, 2020. Old shafts and mine dump rock piles were located at 3 of the prospects (Victoria, Federal and Lily of the Valley mines). The dump material contains abundant quartz-calcite-fluorite vein material mineralized with galena, and sphalerite, and returned multi-percent levels of Pb, Zn and low-modest silver values. Soil sampling test lines were conducted on strike from the old shafts and returned noteworthy anomalies at 2 of the sites, indicating that this could be an effective and inexpensive exploration method.

Following the field work, the strategic decision was made by Romios’ management to approach the largest claim holder in the area, Honey Badger Silver Inc., in an attempt to sell an interest in the claims to them. Honey Badger

owns several of the largest former silver producers in the area and has a greater opportunity to construct an economic central mill and process ore from Romios' claims. A deal to sell an 80% interest in Romios' silver claims to Honey Badger in return for \$150,000 worth of their shares was finalized in July, 2021. Romios will not have any expenditures related to these claims prior to the pre-feasibility stage as Honey Badger will free-carry all costs and expenses related to the maintenance and advancement of the Project to that stage.

Romios currently has (as of September 14, 2021) a total of 853 claims in Ontario, covering a total of 16,762 hectares, (41,8419 acres). Exploration and evaluation expenditures in Ontario in the year ended June 30, 2021 were \$228,000 (2020 - \$603,000).

British Columbia Projects

Newmont Lake Project

In September 2018 the Company signed a binding Letter Agreement, subsequently replaced with a definitive agreement ("Agreement") dated November 29, 2018, with Crystal Lake Mining Corporation, now known as Enduro Metals Corporation, ("ENDR") whereby, over the three years to November 29, 2021 ENDR can earn a 100% working interest in the Newmont Lake Project (the "Property") comprising approximately 438 square kilometres. The consideration set out, among other things, the issue of 12 million common shares to the Company over three years, of which the first 4 million shares were issued on receipt of regulatory approval of the transaction in February 2019 and 4 million shares to be issued on the second and third anniversary (November 29, 2021) of the Agreement. The Agreement requires the payment of \$2 million in cash option payments, of which \$1 million has been received, with the further \$1 million payable upon ENDR earning its 100% interest in the Property through the expenditure of \$8 million on the Property over no more than the 3-year period. Romios retains a 2% Net Smelter Returns Royalty ("2% NSR") on the Property, and on any after-acquired claims within a 5 km radius of the current boundary of the Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR.

ENDR undertook an exploration program pursuant to the terms of the Letter Agreement and on November 2, 2018, ENDR reported that it had completed drilling six reverse circulation ("RC") drill holes, four on the Burgundy Ridge Zone, and two on the Northwest Zone of the Property. Mineralization was intersected but due to the limitations of the drill, the holes drilled were not long enough to reach one of the main intended targets.

ENDR reported its exploration activity on the optioned project area during the summer of 2019 in a series of news releases and a quarterly report dated October 1, 2019. ENDR began field work May 20 and continued until September 24, 2019. The work included construction of a 50-person camp, geological mapping of ~350 km², collection of >3,000 soil samples, ~2,500 rock samples for laboratory assay and/or a portable XRF analysis of their metal content in the field, 12 km of IP geophysical surveying, and HyperSpectral analysis of ~4,500 rock samples.

ENDR also reported diamond drilling with 2 rigs starting in early August 2019 and completing 25 holes totalling 6,546 metres. The drill holes targeted Burgundy Ridge (10 holes, 3,019.5 m, from 4 pads), the NorthWest Zone (9 holes, 1,623.5 m, from 4 pads), the "72" Zone, (4 holes totalling 1,311.0 m from 3 pads), and the Arseno Zone (2 holes totalling 592 m from 2 pads). Assays from many of these drill holes have not yet been publicly reported. Results of the first 2 holes drilled at Burgundy Ridge were reported by ENDR to include 59 m grading 0.28% Cu, 0.16 g/t Au and 2.4 g/t Ag in the first hole and 91.3 m @ 0.38% Cu, 0.3 g/t Au and 4.1 g/t Ag in the second hole. At the "72" Zone, 2.3 km NE of Burgundy Ridge, four holes drilled over a 300 x 700 area all intersected Cu-Au porphyry style alteration and copper-bornite sulphide mineralization; this mineralization is several hundred metres west of Romios' past drilling. Hole STDDH19-006 intersected 56.35m @ 0.45% Cu, 0.33 g/t Au and 3.4 g/t Ag beginning at a depth of 224.9 m; these are the only results reported from the "72" Zone drilling to date. Results from the second hole drilled on the NorthWest Zone have been reported and included 44.1 m @ 4.03 g/t Au, 4.1 g/t Ag and 0.29% Cu. No assays from the 2 holes drilled at the Arseno prospect have been reported, however, sulphides were observed in the drill core.

In 2019, ENDR indicated that mapping and prospecting in the former Chochi prospect area, now re-named the Chachi area, has identified a 4 x 8 km area of scattered Cobalt-Nickel arsenide-sulphide veins with variable Au-Ag-Cu-Zn-Pb mineralization. A 2 km long IP anomaly is coincident with some of the mineralized area. Nickel assays up to 7.7% Ni have been reported from grab samples. A gold prospect in this area known as the Leo zone returned

5.8 to 21 g/t Au; zone widths and the size potential were not commented on. The first drilling of the Chachi targets began in July 2021.

ENDR mobilized an exploration and drill crew to the site again in July 2020. On September 28, 2020, they released a report on their 2020 work including 252 rock and 784 soil samples sent for analysis, 3,656 metres of diamond drilling, >2,500 hyperspectral readings, etc. Many of the results have not been released fully to the public except for the assays from five drill hole along strike to the NNE from the NorthWest zone. DDH #NW20-09 intersected 31.09 g/t Au, and 1.07% Cu over 8.85 metres starting at 159.88m downhole. Enduro reported the results of 4 more drill holes in the NorthWest Zone on February 9, 2021. These holes typically intersected at least one relatively narrow high-grade zone (e.g. 17.15 g/t gold, 26.19 g/t silver, and 1.18% copper over 2.72m in DDH NW20-01) within broad envelopes of lower grade mineralization (e.g. 138.6m of 0.82 g/t AuEq in DDH NW20-04). Enduro also re-sampled portions of core from several of Romios' past drill holes in an effort to expand the extent of known mineralization, generally by locating overall lower-grade material flanking the previously outlined zone. In July 2020 they reported the results of re-sampling conducted in 2019 on hole R-08-07, drilled vertically in the NW Zone near the McLymont Fault. The combined Romios and Enduro samples assayed 144.00 m of 3.18 g/t Au and 3.66 g/t Ag starting at 9.51m, including 54.70m of 7.64 g/t Au and 8.98 g/t Ag starting at 20.0m.

ENDR's expenditures on the Property are not included in Romios' reported exploration costs.

2021 Exploration: ENDR mobilized an exploration crew to the property at the end of June, 2021 and began drilling at the Chachi Zone(s) in July. They are planning to undertake a 10,000m drill program as well as deep penetrating ORION SWATH and Titan magnetotelluric ("MT") geophysical surveys over several target areas. Drill targets other than the Chachi zone have not been specified as yet.

Golden Triangle Area Properties

In 2019, exploration was conducted by Romios' four-person geological team from July 19 to August 11 on a number of claim blocks in the Golden Triangle including the large Andrei claim block, the Royce property, the North-East and South-West claim blocks, the JW West claims, and the Trek and JW Cu-Au porphyry prospects. The available results are discussed below.

The COVID-19 pandemic affected the Company's ability to work in the Golden Triangle the summer of 2020, so the proposed plans were rolled forward to 2021 with a minor exploration program contracted out to the consulting firm HEG & Associates. Several days of exploration work were completed on each of two porphyry copper targets in 2020, one on the southern Trek claims and one on the eastern Andrei claims. Geological mapping, rock sampling and hyperspectral surveys (to identify alteration minerals potentially associated with porphyry copper systems) were undertaken by the geologists. The results to date have been encouraging (See Trek section below). Romios has now undertaken a month-long follow-up program of detailed mapping and outcrop sampling on the Trek South and Andrei East prospects in July and August 2021, as well as on unexplored targets on the northern Trek claims, the Red Line, Boulder, NE, NW and JW West claims. Weather and time-permitting, additional work is planned on these targets once assays are received.

New "Red Line" Claims

In August 2020 Romios acquired by online staking 5 claims covering 1251.8 hectares (3,093 acres) in the Golden Triangle, 15 km east of Romios' large Andrei-Trek claim block and 8 km from the Eskay Creek road. The claims cover 6 km of the favourable contact between the lower Jurassic Hazelton Group sedimentary rocks and Upper Triassic Stuhini Group volcanics. This contact is known as the "Red Line" and many of the major ore deposits in the Golden Triangle are located within 2 km of this contact.

2021 Exploration: An initial geological mapping and sampling program was undertaken on the southern portion of the Red Line claims in July, 2021. Assays are pending

Trek Property

The Trek Property is located adjacent to the proposed site of the processing plant for the Teck Resources-Newmont Galore Creek project and is crossed by the partially cleared route for the proposed road and ore slurry pipeline from

the Galore Creek deposits out to Highway 37. During the 2011 exploration season, Romios completed an exploration program costing in excess of \$6 million on the Galore Creek area properties. Fifteen diamond drill holes totalling 7,906 metres in length were drilled on the Trek Property. Sulphide mineralization was intersected in all of the holes, providing a greater definition and understanding of the 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" which was 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. The structure remains open in several directions and adds credibility to the belief of the existence of a major mineralized porphyry system on the Trek Property.

Highlights of the 2011 drilling include a 32 metre zone which averaged 2.06% Cu, 1.05 g/t Au and 26.01 g/t Ag in hole TRK 08-01, a 22 metre zone that assayed 1.25% Cu, 22.43 g/t Ag and 0.05 g/t Au in hole TRK 11-32, and in hole TRK11-35 a 2.15 metre zone of 7.87% Cu, 2.17 g/t Au and 40.3 g/t Ag.

The Company's exploration crew spent one day on the Trek property in August, 2019 to examine an area of gossans exposed by newly melted glaciers and snow fields. Assays of 0.2 to 1.0 g/t Au and 76 to 4,130 ppm Cu were returned from an area underlain by a fine-grained granodiorite intrusion and mafic volcanics, both cut by a swarm of thin, skarn-like epidote-garnet+/-pyrite-chalcopyrite veins. These mineralized features are thought to be related to a buried porphyry-copper type system that is largely untested and requires an expanded program of detailed mapping, sampling and geophysics prior to selecting drill targets. Difficulty in obtaining a work permit in time for summer 2019 access caused a postponement of any IP surveying and/or drilling to the summer of 2020 which was then negatively affected by the Covid-19 pandemic. Follow-up work in 2020 on this skarn-porphry target was subsequently contracted to HEG & Associates to conduct from their established camp in the area. Geological mapping, rock sampling and hyperspectral surveys (to identify alteration minerals potentially associated with porphyry copper systems) were undertaken by the HEG geologists and they reported visual signs of widespread and strong alteration on the southern Trek target area, especially in the region of a historic high-grade base metal-gold showing. The results indicate relatively well developed, coherent alteration zones of white mica, silica, chlorite, etc., supportive of porphyry-style alteration models, in the target area.

2021 Exploration: Based on the positive indications from the 2019 and 2020 work, Romios undertook a program of geological mapping and outcrop sampling on the Trek South prospects in 2021, as well as an unexplored magnetic-high target on the northern Trek claims. Results of this work were quite encouraging, confirming the presence of a strong, wide-spread epidote alteration zone and a partially overlapping pyrite vein stockwork, as well as minor copper mineralization on the Trek South target; assays are pending. Work on the magnetic high in the NW corner of the claims revealed a small area of strong epidote alteration but no significant copper or pyrite mineralization.

A 5-year permit for diamond drilling has now been granted by the BC department of Energy, Mines and Petroleum Resources for the Trek and Andrei East claims and the requirement for a permit to do IP (Induced Polarization) geophysical surveys has been waived. If time, weather and crew availability permits, an IP-MT (magnetotelluric) survey may be attempted over the Trek South area in late summer, along with detailed follow-up sampling once the pending assays have been received.

JW Claims

The company's JW prospect is located 6 km northwest of Galore Creek and covers a partially exposed porphyry style alteration and mineralization system centred on a multiphase granitoid intrusion believed to be about 1 km x 1.3 km in area. High grade gold veins surround the perimeter of this intrusion and both a gold-bearing pyrite alteration zone and copper bearing propylitic alteration zone were discovered in outcrop during a brief visit in 2018.

In 2019, disseminated and fracture-controlled copper and gold mineralization was found in multiple phases of the granitoid for 600 metres along the western margin of the pluton: assays ranged from trace to 1.44% copper and 0.22 g/t Au. A variety of quartz-carbonate-sulphide veins within the pluton, ranging from 3 to 30 cm in width, assayed from trace to 1.22% Cu and 10.75 g/t Au. Approximately 1 km to the south, five historic drill holes along the southern periphery of the pluton drilled in 1990 all intersected porphyry copper mineralization grading up to 45 m @ 0.24% Cu and 0.36 g/t Au. The apparent centre of this mineralized pluton is obscured by overburden and will require additional geophysical surveys to define the core of the mineralizing system. An application to undertake geophysical surveys and diamond drilling has been approved by the BC Ministry of Energy, Mines and Petroleum

Resources. No work was undertaken on JW in 2020 as poor weather prevented the contracted exploration firm from reaching the property.

2021 Exploration: Romios expects to undertake geological mapping and hyperspectral surveys over the core of the projected porphyry complex on the JW claim in 2021. If results continue to be encouraging and a centre of the alteration system is defined, an IP survey will be undertaken in future and any significant chargeability high will then become a high-priority drill target.

JW West Claims

Romios' JW West claims, staked in 2018, begin 1.5 km west of the JW claim and are underlain in large part by intrusive rocks of the Texas Plutonic Suite, which is associated with precious and base metal mineralization in this region (e.g. Premier and Johnny Mt. mines). Two narrow copper rich veins, 15-20 cm wide, with very high silver values were discovered during this initial examination of the claims in 2019; these veins assayed from 240 to 2220 g/t silver (7.7 to 71 oz/t Ag), 0.3-1.3 g/t Au, 0.02-0.3% Cu, and 0.4-2.04% Pb. Future work will focus on locating major structures within and adjacent to this pluton that may host larger vein systems. No work was undertaken here in 2020 due to the COVID-19 pandemic.

2021 Exploration: Detailed mapping and prospecting was undertaken over suspected fault structures on these claims in mid-summer 2021 in an effort to locate the same type of high-grade mineralization discovered in 2019. No significant veins were located, however, an area of unexpectedly strong epidote alteration and a possible VMS-type exhalite horizon were discovered in one area. Assays are pending.

Andrei Claims

The Andrei claims cover a number of base metal prospects exhibiting characteristics of VMS (volcanogenic massive sulphide) systems. Mapping in 2010 by the British Columbia Geological Survey pointed out "*indications of an active VMS mineralizing system of regional extent...in these Carboniferous units*" on the Andrei claims. Initial examination of one such area on the central Andrei claims by Romios in 2019 located a large area of high-silica felsic volcanic rocks with a small mineralized exposure assaying 0.54% Cu, 0.6% Zn and 32 g/t Ag. Further work was planned for 2020 to evaluate the potential of this and several other newly discovered prospects on the Andrei claims, however, due to the pandemic, Romios personnel were unable to access the claims in 2020 and a smaller program confined to the Andrei East target was contracted to HEG & Associates to conduct from their nearby established camp in the area. Geological mapping, rock sampling and hyperspectral surveys (to identify alteration minerals potentially associated with porphyry copper systems) were undertaken by the HEG geologists. They reported visual signs of chlorite, epidote and some sericite alteration and confirmed the presence of several small intrusions. Although the program was significantly limited by early snowfall.

2021 Exploration: Based on these initial positive indications, Romios undertook a brief program of detailed mapping, outcrop and float boulder sampling on the Andrei East prospect in 2021. The local geology was found to be quite complex with a variety of large granitoid dykes cutting a wide variety of volcanic and sedimentary; a large granitic pluton indicated on the government geological map of the area was not confirmed by our mapping. One narrow (~30-40 cm), copper-rich fault structure was found in the field as were several unusual and potentially quite significant mineralized boulders that may be derived from an area currently covered by ice. Assays are pending.

The NorthEast Claims

The NorthEast claims adjoin the north side of Sphaler Creek valley, the route of the proposed Galore Creek mine access road, and are ~2 km from the proposed site of the Galore Creek mill complex. They were staked to cover a glacial valley in which a mineralized boulder (base metals plus minor gold) was reportedly found in the past and the local rock types include a large wedge of Hazleton Group sediments, which are considered favourable for Eskay Creek type, argillite-hosted Au-Ag VMS deposits. Romios has conducted brief mapping and prospecting programs on these claims in the past, 2015 and 2019, as well as flying an airborne geophysical survey. No significant assays were returned from this past work.

2021 Exploration: Several days were spent mapping the west side of the central glacial valley as well as the eastern contact of the Hazleton Group in mid-summer, 2021. A number of sulphide-rich boulders, primarily pyrite +/- minor chalcopyrite were located along the west side of the valley and numerous pyritic shale/argillite outcrops were found amongst the talus slopes. The boulders may well be the most promising looking rocks found to date by Romios on

the claims due to the high % and the textures of the sulphides but there is no guarantee that the base and precious metal levels will be significant. Assays are pending. Nothing of interest was found on the east side of the claims along the Hazelton Group contact in that area.

The NorthWest Claims

The NorthWest claims are a somewhat irregular block that cover several small historic Cu or Au showings near the western limit of Romios' claim holdings and they are crossed by the cleared right of way for Galore Creek's proposed mine access road. The claims are underlain by a variety of sedimentary and volcanic rocks and intruded by a large granitic pluton of the Texas Creek Suite (the same suite of intrusions hosts a number of formerly producing gold mines in the Golden Triangle). Little work has been done on these claims by Romios for some time and access has proven difficult to some of the claims due to the dense forest cover and steep hillsides. The possibility of a mine access road being excavated across some of the claims has rekindled interest in the area.

2021 Exploration: An attempt was made to land on the roadway by helicopter in order to map and prospect several exposures but this attempt was abandoned due to safety concerns. Two days were then spent mapping areas above treeline along the margins of the Texas Creek pluton. A series of relatively large quartz veins, typically ~30-90 cm wide, was found within the pluton. Several veins were found in outcrops exposed over lengths of up to 20 m and others were revealed by a string of frost-heaved boulders. No appreciable amount of sulphide minerals was found in the veins but their size and number may make them of interest if assays are encouraging. Assays are currently pending.

The Royce Claim

The 616 Ha Royce claim was staked by the Galore Creek Staking Syndicate in 2005 and covers several small, poorly exposed gold and copper showings near the western limit of Romios' claim holdings. The claim is immediately north of the cleared right of way for the proposed Galore Creek mine access road and just 9 km SW of the Galore Creek deposits. Romios optioned the Royce claim from the Syndicate in 2006 and earned a 100% interest as of 2018. Past work by previous owners led to the discovery of several high-grade boulders including one that assayed 283 g/t Au in Deluxe Creek, a steep ~N-S trending gossanous gully that follows a northerly-striking shear zone affected by intense sericite-silica-pyrite alteration, with variable gold grades up to 10.5 g/t Au. In 1990, six drill holes on the northward extension of the Deluxe Zone intersected extensive sericite-pyrite alteration, but only narrow, weakly mineralized intervals grading < 2.0 g/t Au. This work led to geophysical and soil sampling programs and the discovery of the Jefe Zone vein array, with trench samples grading up to 13.1 g/t Au across 1.0 m, and the Rolls-Royce Zone, where pyritic quartz vein float with visible gold in the bottom of a soil pit assayed 769 g/t Au and 499 g/t Ag (the source of this boulder has never been located). Romios contracted an airborne magnetic and EM survey of the claim from Fugro in 2007 and work by a Romios crew in 2011 outlined a sporadic soil geochemical anomaly with several elevated gold and silver metal values. A brief field examination by Romios in 2019 failed to locate any additional mineralized zones on the western ½ of the claim.

2021 Exploration: Two days were spent on the claims during Romios' July-August field program in the Golden Triangle. Exploration efforts were focussed on the area around the Deluxe Zone on the eastern part of the claim in an effort to improve our understanding of the controls on the local mineralized veins and the nature of the Quartz-Sericite-Pyrite ("QSP") alteration. The QSP alteration has been previously described as being related to a N-S fault zone, however, it is also a characteristic feature of many porphyry copper deposits. Mapping across and around this area identified locally strong epidote alteration and minor chlorite alteration flanking the QSP alteration, as well as minor copper showings. Whether or not this apparently zoned alteration is part of a porphyry type system is uncertain at this point and requires further mineralogical analysis. A number of poorly exposed pyritic quartz veins were also sampled. Assays are pending.

The Boulder Claims

The four "Boulder" claims cover 509.6 Ha and were staked by Romios March 1, 2019. The claims are 30 km ENE of Romios' Trek claims and immediately south of the partially constructed Galore Creek mine access road. They were staked to cover a glacial valley in which well mineralized boulders had been found by early prospectors; these boulders assayed up to 11.9 per cent zinc and 0.57 per cent copper with anomalous arsenic. A highly altered felsic volcanic pile known as the Antler showing is located immediately NW of the Boulder Claims, on claims held by

Galore Creek Mining Corp (GCMC). A traverse up the centre of the valley by a Romios crew in 2019 failed to locate any mineralization.

2021 Exploration: Two days were spent on the Boulder claims by the Romios crew in 2021, covering a large portion of the ridges flanking the central valley as well as parts of an adjacent valley. No obvious base metal zones of any consequence were located during this work. Several quartz veins +/- pyrite were located and sampled. Assays are pending.

Exploration and evaluation costs in the Golden Triangle during the year ended June 30, 2021 were \$79,000 (2020 - \$243,000).

Other Properties

Timmins-Hislop

On June 11, 2018 the Company completed the sale of the Company's Timmins Hislop property in exchange for 178,321 McEwen Mining Inc. ("McEwen") common shares then valued at \$500,000. Romios retains a 2% net smelter return royalty, with McEwen having the right to purchase 1% from the Company for \$2 million.

Nevada

Romios' Scossa Gold property is located 6 miles from the past-producing 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. Romios drilled thirty holes between 2000 and 2006 to test a number of gold-bearing epithermal quartz breccia veins with gold found in every hole. Two holes encountered gold grades of 10.6 oz/ton and 8.6 oz/ton at the 145 ft-152 ft level.

There was no recent activity on the Scossa property until October, 2020, when an experienced geologist from Stantec's office in Calgary, Alberta, under contract to Romios, undertook a 10-day mapping program on the property. His work focussed on mapping the textures of the exposed gold-bearing vein system (to locate specific textures that typically indicate gold mineralization is likely at depth in that area), mapping the structural geology and lithologies present, determining the likelihood of the veins extending past 2 known bounding faults, etc. Initial indications are that shallow-level vein textures dominate one section of the main vein system and this increases the likelihood of well mineralized veins occurring at depth here. Sampling of the veins at surface returned moderate gold grades in numerous locations and highlights the current state of the property in that long intervals of the veins have not been drill tested and would appear to have good potential for adding resources at depth. Evidence of veins occurring beyond the postulated fault boundaries is also mounting.

Romios also staked an additional 8 claims flanking the Scossa property in the fall of 2020. These claims cover a reported cinnabar showing (cinnabar is a mercury mineral that is commonly found in epithermal gold systems). This showing was examined and sampled by Romios' consultant in April 2021 and cinnabar was indeed noted in drusy quartz veins here. Assays from this site are pending. The consultant's final report is expected to provide recommendations for further work based on his findings.

2021 Exploration: Following on the encouraging results of the 2020 and April 2021 field work, it is expected that a substantial work program will be undertaken on the entire Scossa property in the fall of 2021 with the aim of defining the most prospective areas of the veins in which to drill test potential high-grade shoots. Detailed vein sampling, geochemical and geophysical test surveys, 3D mapping of the underground workings and definition of the mineralized shoots are planned. Initial exploration of the poorly known Cinnabar showing and newly discovered areas of potential veining located outside the historic mining area is also planned.

Outlook

Ontario Outlook

The June and September 2019 diamond drilling programs on the Lundmark-Akow Lake Property provided very encouraging results, including the discovery of a 4.75 m wide quartz-pyrrhotite vein which assayed 8.64 g/t Au, broad zones of copper-(gold) vein mineralization including 33.7 m @ 0.35% Cu and 0.2 g/t Au, and 3 VMS style Au-Ag enriched base metal zones grading up to 2.4 g/t Au and 1.26% Cu over 3.25 m. These mineralized intercepts are all within a 700 m x 400 m area and there is reason to believe that there may be a genetic link between several of the mineralization types. If so, this clustering of related mineralizing styles and events increases the odds of discovering a significant ore zone in this area. Several EM conductors and magnetic lows thought to be related to the known mineralization extend as much as 3 km from the 2019 drill intercepts, and the known alteration and mineralization system is now 11 km long. A detailed re-interpretation of the 2019 VTEM results has now been completed and has led to a refinement in the ranking of each EM target, including the upgrading to a high priority of one previously untested conductor. A focussed, close-spaced airborne geophysical survey, Mag-VLF, flown in the fall of 2020 appears to have been successful in delineating features that may be the controlling structures for the gold mineralization. These apparent structures and a number of the potentially VMS bearing conductors are the targets of the next phase of drilling, expected to take place in the late summer of 2021.

Soil sampling at the Spence showing on the southern Lundmark-Akow Lake claims has partially outlined a ~250 m long Cu-Au-As geochemical target in the overburden-covered area overlying a deformation zone and linear magnetic low that flank the outcrops of known Au-Cu-(Co) mineralization. A program of detailed geological/structural mapping and infill soil sampling was undertaken in June 2021 to aid in the selection of the best drill targets along this feature. Assays are pending at this time.

The existence of the Pandemic COVID-19 virus affected the Company's ability to access the North Caribou belt properties (Lundmark-Akow Lake, North Caribou River, Arseno Lake, Markop Lake, Eyap Lake) in 2020 and therefore the planned field work was postponed. Work in 2020 was limited to an airborne VLF-Mag survey, detailed geophysical interpretation of the 2019 Lundmark-Akow Lake VTEM survey, geological research and modelling, and a preliminary field examination of Romios' silver prospects in the Thunder Bay area. Covid-related restrictions affecting exploration work in this part of Ontario have now been lifted and plans for a drill program at Lundmark-Akow Lake in the summer of 2021 are now largely in place. The current shortage of diamond drillers has also had a major effect on the start date of this and many other drill programs and this remains an ongoing impediment.

British Columbia Outlook

ENDR has stated that it spent significantly more than the minimum \$3 million required to be spent in calendar 2019 on the Newmont Lake Property, including Burgundy Ridge. Only partial results from the 2019 and 2020 summer drilling programs have been released publicly and they are generally encouraging, including moderately broad (i.e. ~30-50 m) intercepts of fairly typical alkalic porphyry Cu-Au grades (e.g. 0.28 to 0.38% Cu and 0.16 to 0.33 g/t Au) at both Burgundy Ridge and the "72" Zone. Results from some of the drill holes at Burgundy Ridge and the "72" Zone have not yet been publicly reported. Drilling at the NorthWest Zone in 2019 and 2020 also returned results that ENDR believes are encouraging and may indicate there is good potential to increase the known resource. Several other significant prospects including the CHACHI and the CUBA NORTH zones were not drilled in 2019 and but were mapped, sampled and geophysically surveyed in 2020. Several holes were drilled at the Ken Zone in 2020 but results have not yet been publicly reported. Detailed reports are expected to be received, in accordance with the Option Agreement.

ENDR raised substantial financing in 2020 and anticipates that the required \$8 million in exploration expenditures will be met this year.

Results of Romios' 2019 summer field work on the Company's other BC properties including Trek and particularly on the JW Property in the northwest area of the Golden Triangle were used to plan the exploration program for the summer of 2020, however, this program was scaled back due to the COVID-19 pandemic. Romios engaged a consulting firm with an established camp close to our claims to undertake focussed exploration programs on 3 porphyry Cu-Au targets on the Trek, JW and Andrei East claims. This work was hampered by poor weather in the

fall and a pandemic scare in the region. Nevertheless, ~3 days each were spent mapping and sampling on the Trek South and Andrei East target areas; the JW claim could not be accessed due to weather constraints. The exploration team reported finding encouraging visual evidence of strong sericite alteration over a large area on Trek South, particularly near a historic high-grade base metal and gold showing. They confirmed the presence of several small intrusions and chlorite, epidote and sericite alteration zones at the Andrei East target. The Trek South target area explored in 2020 showed encouraging indications of porphyry copper type alteration and appears to merit an expanded exploration program. The Andrei East target results were more incomplete due to early snow falls and further basic mapping and sampling is required to assess the potential of this site.

The BC government has established regulations requiring safe operating plans for exploration crews working in BC, which are attainable but require considerable planning, preparations and operating protocols, all of which increased costs and delayed the exploration work in 2020 and will carry on in 2021.

The COVID-19 pandemic subsided enough by the summer of 2021 to allow exploration work to proceed at a near-normal pace, under the government mandated protocols. In July-August, Romios undertook a month-long program of detailed mapping and outcrop sampling on the Trek South, NW, NE, Red Line, Royce, Boulder, JW West and Andrei East prospects in 2021, as well as on an unexplored target on the northern Trek claims. Assays are currently pending, however, the Trek South claims were found to have an extensive epidote alteration and pyrite-vein network suggestive of a porphyry copper system, and a number of potentially significant mineralized boulders +/- outcrops were found on the NE claims and Andrei East area. A number of large quartz veins were discovered on the NW claims and potentially significant alteration and veining was also located on the Royce claims. A follow-up program is anticipated once the assays have been received and evaluated.

Financing

The Company continues to pursue financing opportunities, including joint ventures and strategic alliances. Despite difficulties in raising funds by junior exploration companies, management anticipates that it will be able to raise additional funds as required, to continue its exploration and evaluation programs.

On November 18, 2020, the Company closed the first tranche of a non-brokered private placement with the sale of 2,500,000 flow-through units ("FT Units") at \$0.065 per FT Unit for gross proceeds of \$162,500 and 1,500,000 working capital units ("WC Units") at \$0.055 per WC Unit for proceeds of \$82,500 for total gross proceeds of \$245,000.

On December 17, 2020, the Company closed the final tranche of the private placement with the sale of 13,838,770 FT Units at \$0.065 per FT Unit for gross proceeds of \$899,520 and 1,500,000 WC Units at \$0.055 per WC Unit for proceeds of \$82,500 for total gross proceeds of \$982,020.

In addition to the above private placements, 200,124 shares of Sassy Resources Inc. received as a distribution to shareholders by CLM/ENDR were recognized as marketable securities when the shares were listed on August 17, 2020, with a market value of \$108,067 on that date.

Under the terms of the option agreement whereby ENDR can earn a 100% working interest in the Newmont Lake Project, the Company received the second instalment of 4 million shares of ENDR valued at \$760,000 at the time of receipt on November 29, 2020. A third and final instalment of 4 million shares along with a payment of \$1 million will be receivable on November 29, 2021 in order to complete the terms of the option agreement. The proceeds of option payments are credited against the acquisition cost of the mineral properties.

Results of Operations

Exploration expenses incurred during the year ended June 30, 2021, totalled \$309,198, compared to \$851,192 in 2020, in both years split between BC and Ontario, largely at Lundmark-Akow Lake in 2020.

General and administrative expenses for the year ended June 30, 2021 of \$392,173 compared to \$559,875 in 2020, lower due to the decrease in non-cash share-based compensation to \$nil (2020 - \$174,528), decrease in

professional fees to \$94,733 (2020 - \$101,796) offset by an increase in shareholder communication to \$64,351 (2020 - \$45,560).

The Company's net loss and comprehensive loss, for the year ended June 30, 2021 was \$352,354 compared to \$2,247,025 in 2020, reflecting the increase in the unrealized gain on the carrying value of marketable securities at June 30, 2021 totalling \$322,405 (2020 – loss of \$865,954).

Fourth Quarter

The Company's results for the three months ended June 30, 2021 was a net income and comprehensive income of \$127,013 compared to \$135,278 in the prior year. The difference was caused by the decrease in exploration expenses to \$110,037 compared to \$43,398 in the same period in 2020 and the increase in an unrealized gain on the carrying value of marketable securities at June 30, 2021 totalling \$320,955 (2020 a loss of \$313,208). The general and administrative expenses for the three months ended June 30, 2021 were \$101,565 compared to \$157,737 for the same period in 2020, was largely due to the decrease in non-cash share-based compensation to \$nil (2020 - \$46,063).

Selected Annual Information

	2021 \$	2020 \$	2019 \$
Net loss	(352,354)	(2,247,025)	(1,622,017)
Net loss per share – basic and diluted	(0.00)	(0.01)	(0.01)
Total assets	3,855,751	2,936,463	5,196,237

Selected Quarterly Information

2020 - 2021	Jun 30, 2021 \$	Mar 31, 2021 \$	Dec 31, 2020 \$	Sep 30, 2020 \$
Net income (loss) and comprehensive income (loss)	127,013	(279,801)	(296,749)	97,183
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	3,855,751	3,710,676	3,961,389	3,085,828

2019 - 2020	Jun 30, 2020 \$	Mar 31, 2020 \$	Dec 31, 2019 \$	Sep 30, 2019 \$
Net (loss) and comprehensive (loss)	135,278	(519,977)	(485,168)	(1,377,158)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	2,936,463	2,736,239	3,161,785	4,159,788

Capital Resources and Liquidity

During the current year the Company completed the following financings to advance the exploration programs in the Golden Triangle of BC and the Lundmark-Akow Project in northwestern Ontario, and for corporate overhead costs.

Non – brokered Private Placements

Date	Type	Units	Price	Proceeds, \$	Warrants	Price	Expiry
November 18, 2020	FT	2,500,000	\$0.065	162,500	2,500,000	\$0.10	November 18, 2021
November 18, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	November 18, 2021
December 17, 2020	FT	13,878,770	\$0.065	899,520	13,838,770	\$0.10	December 17, 2021
December 17, 2020	WC	1,500,000	\$0.055	82,500	1,500,000	\$0.10	December 17, 2021

On November 18, 2020, the Company closed the first tranche of a non-brokered private placement with the sale of 2,500,000 flow-through units ("FT Units") at \$0.065 per FT Unit for gross proceeds of \$162,500 and 1,500,000 working capital units ("WC Units") at \$0.055 per WC Unit for proceeds of \$82,500, for total gross proceeds of \$245,000.

On December 17, 2020, the Company closed the second tranche of a non-brokered private placement with the sale of 13,838,770 FT Units at \$0.065 per FT Unit for gross proceeds of \$899,520 and 1,500,000 WC Units at \$0.055 per WC Unit for proceeds of \$82,500, for total gross proceeds of \$982,020.

On June 30, 2021 the cash position and marketable securities totalled \$2,436,535 and the working capital was \$1,478,958 after providing \$907,735 for amounts due to related parties. As the Company has no operating revenue, costs are being funded with equity based private placements as well as option payments under the Agreement with ENDR. The Company believes that it will have enough financial resources to operate for the next twelve months. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete financing opportunities. While the Company has been successful in raising equity capital to date, there can be no assurance that it will be able to do so in the future.

On September 14, 2021 the cash position and marketable securities was \$1,882,369 and a working capital of \$1,035,052 after providing \$904,817 for amounts due to related parties.

Common Shares

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

	Number #	Amount \$
Balance, June 30, 2020	198,397,016	33,012,471
Flow through units issued November 18, 2020	2,500,000	162,500
Working capital units issued November 18, 2020	1,500,000	82,500
Flow through units issued December 17, 2020	13,838,770	899,520
Working capital units issued December 17, 2020	1,500,000	82,500
Warrant issue valuation	-	(82,588)
Deferred flow-through share liability	-	(163,387)
Share issue costs	-	(83,508)
Balance, June 30, 2021	217,735,786	33,910,008

Common share purchase options

The Company has a stock option plan (the "Plan") for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. At June 30, 2021, 9,700,000 common shares were reserved for the exercise of stock options granted under the Plan.

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

	Options #	Weighted-average exercise price \$
Options outstanding at June 30, 2020	13,450,000	0.09
Expired, August 2020	(1,150,000)	0.09
Expired, April 2021	(2,600,000)	0.10
Options outstanding at June 30, 2021	9,700,000	0.08
Options exercisable at June 30, 2021	9,700,000	

Outstanding common share purchase warrants

On certain issuances of common shares, the Company granted warrants entitling the holder to acquire additional common shares of the Company, and the Company granted warrants as consideration for services associated with the placement of such common share issues.

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

	Number of Shares	Price Range \$
Balance June 30, 2019	7,252,115	0.07 to 0.18
Expired, unexercised	(7,252,115)	0.07 to 0.18
Balance June 30, 2020 and September 30, 2020	-	
Private placement warrants issued	20,055,095	0.10
Balance June 30, 2021	20,055,095	0.10

The number of common shares outstanding on June 30, 2021 and September 14, 2021 was 217,735,786. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on June 30, 2021 and September 14, 2021 was 247,490,881.

Related Party Transactions

During the year ended June 30, 2021, the Company incurred related party expenses of \$315,245 (2020 – \$302,588). These expenses are salary and consulting fees paid or payable to the Company's key senior officers, Tom Drivas, President and Chief Executive Officer, Frank van de Water, Chief Financial Officer, John Biczok, Vice-President, Exploration. As at June 30, 2021, \$803,317 (2020 - \$654,902) was due to key management personnel. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the year ended June 30, 2021 and 2020.

Unpaid Directors' fees for the independent directors were \$101,500 as at June 30, 2021 (2020 - \$86,500).

Share-based compensation to key management and directors for the year ended June 30, 2021 was \$nil (2020 - \$148,836).

During the year ended June 30, 2021 the company incurred expenses of \$56,122 (2020 - \$30,275) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At June 30, 2021, \$3,013 (2020 - \$nil) was outstanding.

These amounts were expensed in the period incurred as administrative and general expenses or exploration expenses. Expenses and amounts paid and owing are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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, option proceeds or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, and silver, possible production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that as at June 30, 2021 and September 14, 2021 there was no impairment of the carrying value of its properties.

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

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

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

The carrying amounts of cash and cash equivalents, HST/GST receivables and accounts payable approximates their fair values due to the short term to maturity of these instruments. Marketable securities are priced at the quoted closing stock market price on the period end date.

Risk Factors

An investment in the Company's securities is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company and its financial position. Please refer to the "Risk Factors" section in the Company's Financial Statements for the fiscal year ended June 30, 2020, available on SEDAR, www.sedar.com

On March 11, 2020 the World Health Organization declared the COVID -19 infectious virus a global pandemic, with resulting travel bans, physical distancing, closing of social, cultural and educational facilities and non-essential businesses. Global financial equity markets have declined considerably and remain volatile. The effect on the Company included difficulty in accessing its exploration sites and hiring personnel for exploration programs, as well as in raising additional equity financing. The global shutdown and vaccination of people is showing progress in the decline of the rate of infection, but the timing to return to normal and the impact on the Company's operations is difficult to project.

Special Note Regarding Forward-Looking Statements

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

Additional Information

- (1) Additional information may be found on SEDAR at www.sedar.com and on the Company's website www.romios.com.
- (2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's latest Information circular dated January 3, 2020 for the Company's Annual and Special Meeting of Shareholders involving the election of directors on February 19, 2020.
- (3) John L. Biczok, P. Geo., the Company's Vice-President, Exploration and a qualified person under NI 43-101, has reviewed and approved the technical information pertaining to the Mineral Exploration Properties included in this Management's Discussion and Analysis.