ROMIOS GOLD RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2022 and 2021
(Expressed in Canadian $)

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared by and are the responsibility of the management of Romios Gold Resources Inc. (the “Company”). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and reflect management’s best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost-effective basis, the reliability of the financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibility and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee. The consolidated financial statements have been audited by Wasserman Ramsay, an independent firm of Chartered Professional Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

DATED October 5th, 2022.

ROMIOS GOLD RESOURCES INC. Per:

(signed) “Stephen Burega"
Name: Stephen Burega
Title: Chief Executive Officer

Per: *(signed) “Frank van de Water”*
Name: Frank van de Water
Title: Chief Financial Officer

Wasserman
Ramsay

Chartered Professional Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Romios Gold Resources Inc.:

Opinion

We have audited the consolidated financial statements of Romios Gold Resources Inc. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2022 and 2021, and the consolidated statements of changes in equity, loss and comprehensive loss and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that for the year ended June 30, 2022 the Company incurred losses of $1,275,370 and had an accumulated deficit of $37,664,769 at year end. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS's, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Florence Chee.

Wasserman Ramsay

Markham, Ontario
October 5, 2022

Chartered Professional Accountants
Licensed Public Accountants

Romios Gold Resources Inc.

Consolidated Statements of Financial Position

(Expressed in Cdn $)

As at	**June 30 2022 $**	June 30 2021 $
Assets		
Current		
Cash and cash equivalents (note 4)	**1,052,393**	905,495
Accounts receivable	**29,703**	16,134
Marketable securities (note 5)	**1,791,335**	1,531,040
Prepaid expenses	**103,606**	16,277
Total current assets	**2,977,037**	2,468,946
Exploration and evaluation assets (note 6)		
Acquisition costs, less property option proceeds	**679,917**	1,358,608
Right of use assets (note 7)	**9,400**	28,197
Total assets	**3,666,354**	3,855,751
Liabilities		
Current		
Accounts payable & accruals	**145,337**	61,538
Current portion of lease obligations (note 7)	**13,557**	20,714
Deferred flow-through share liability	**-**	140,373
Due to related parties (note 11)	**988,536**	907,735
Total current liabilities	**1,147,430**	1,130,360
Non-current liabilities		
Lease obligations (note 7)	**-**	13,557
Total liabilities	**1,147,430**	1,143,917
Nature of operations and going concern (note 1)		
Subsequent events (note 14)		
Shareholders' equity		
Share capital (note 8(a))	**34,826,809**	33,910,008
Warrants (note 8(c))	**32,721**	82,588
Contributed surplus (note 9)	**5,324,163**	5,108,637
Deficit	**(37,664,769)**	(36,389,399)
Total shareholders' equity	**2,518,924**	2,711,834
Total liabilities and shareholders' equity	**3,666,354**	3,855,751

The accompanying notes are an integral part of these consolidated financial statements.

APPROVED ON BEHALF OF THE BOARD, October 5, 2022.

"Signed" "Signed"

Stephen Burega Frank van de Water

Romios Gold Resources Inc.

Consolidated Statements of Changes in Equity

(Expressed in Cdn $)

	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Total $
At June 30, 2020	33,012,471	-	5,108,637	(36,037,045)	2,084,063
Flow-through units private placement, net	978,512	-	-	-	978,512
Working capital units private placement	165,000	-	-	-	165,000
Valuation of warrants issued	(82,588)	82,588	-	-	-
Deferred flow-though share liability	(163,387)				(163,387)
Net loss and comprehensive loss for the period	-	-	-	(352,354)	(352,354)
At June 30, 2021	33,910,008	82,588	5,108,637	(36,389,399)	2,711,834
Flow-through units private placement, net	694,522	-	-	-	694,522
Working capital units private placement	240,000	-	-	-	240,000
Valuation of warrants issued	(32,721)	32,721	-	-	-
Adjustment of expired warrants	-	(82,588)	82,588	-	-
Shares issued for Kinkaid property	15,000	-	-	-	15,000
Net loss and comprehensive loss for the period	-	-		(1,275,370)	(1,275,370)
Share-based compensation	-	-	132,938	-	132,938
At June 30, 2022	34,826,809	32,721	5,324,163	(37,664,769)	2,518,924

The accompanying notes are an integral part of these consolidated financial statements.

Romios Gold Resources Inc.
Consolidated Statements of Loss, and Comprehensive Loss
(Expressed in Cdn $)

		For the years ended June 30	
		2022	**2021**
		$	**$**
Expenses			
Operating activities			
Exploration expenses	Note 6	**1,432,285**	309,198
Less: refund received	Note 6	**(60,144)**	-
Net exploration expenses		**1,372,141**	309,198
Acquisition cost of properties dropped	Note 6	**665,427**	-
Amortization of right of use assets	Note 7	**18,797**	18,797
General and administrative activities:			
Professional fees		**112,769**	94,733
Management fees and salaries		**244,200**	203,963
Office and general		**46,858**	29,126
Shareholder communication		**121,005**	64,351
Share-based compensation		**132,938**	-
General and administrative expenses		**657,770**	392,173
Loss for the period before the following		**2,714,135**	720,168
Gain on sale or E&E properties	Note 5&6	(1,877,593)	-
Unrealized (gain)/loss on marketable securities	Note 5	489,257	(322,405)
Realized (gain)/loss on marketable securities	Note 5	90,981	(25,925)
Interest on lease obligations	Note 7	2,511	4,409
Interest income		(3,548)	(879)
Deferred income tax		(140,373)	(23,014)
Net loss and comprehensive loss for the year		**1,275,370**	352,354
Basic and diluted loss per share		**0.00**	0.00
Weighted average number of shares outstanding		**228,929,000**	209,118,000

The accompanying notes are an integral part of these consolidated financial statements

Romios Gold Resources Inc.

Consolidated Statements of Cash Flows

(Expressed in Cdn $)

		For the years ended June 30	
		2022	2021
Operating activities			
Net loss for the year		**(1,275,370)**	(352,354)
Items not affecting cash:			
Share-based compensation		**132,938**	-
Gain on sale of exploration and evaluation properties		**(877,593)**	-
Deferred income tax		**(140,373)**	(23,014)
Amortization of ROU assets	(note 7)	**18,797**	18,797
Interest on lease obligations	(note 7)	**2,511**	4,409
Unrealized (gain)/loss on marketable securities	(note 5)	**489,257**	(322,405)
Realized (gain)/loss on marketable securities	(note 5)	**90,981**	(25,925)
Acquisition cost of properties dropped	(note 6)	**665,427**	-
		(893,425)	(700,492)
Net change in non-cash working capital			
Accounts receivable		**(13,570)**	(8,910)
Prepaid expenses		**(87,329)**	(1,687)
Accounts payable and accrued liabilities		**83,800**	5,461
Due to related parties		**80,801**	163,333
Net cash used in operating activities		**(829,723)**	(542,295)
Investing activities			
Exploration and evaluation assets acquisition costs	(note 6)	**(87,701)**	(6,740)
Net cash from investing activities		**(87,701)**	(6,740)
Financing activities			
Repayment of lease obligations	(note 7)	**(23,225)**	(22,058)
Marketable securities sold	(note 5)	**153,025**	173,150
Private placement of flow-through units		**771,000**	1,062,020
Private placement of working capital units		**240,000**	165,000
Share issue costs		**(76,478)**	(83,509)
Net cash from financing activities		**1,064,322**	1,294,603
Change in cash and cash equivalents		**146,898**	745,568
Cash and cash equivalents, beginning of the year		**905,495**	159,927
Cash and cash equivalents, end of the year		**1,052,393**	905,495

Non-cash financing and investing activities:		
Marketable securities received on sale of E&E assets	**993,558**	-
Shares issued for E&E assets	**15,000**	-

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of operations and going concern

Romios Gold Resources Inc. (“Romios” or "the Company") is a listed public Company (TSX-V:”RG”) incorporated under the Ontario Business Corporations Act and has interests in resource properties which are being explored and evaluated to determine their economic viability. The registered office and location of corporate records is Suite 500, 2 Toronto St., Toronto, Ontario.

These consolidated financial statements (“Statements”) have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2022 the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. The Company had working capital of $1,829,607 at June 30, 2022, after providing for $988,536 due to related parties, and has incurred losses since inception, including $26,450,850 spent on exploration and evaluation of its mineral properties that it currently holds, resulting in an accumulated deficit of $37,664,769 at June 30, 2022. The Company’s ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is doubt regarding the Company’s ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect adjustments that would be necessary if the “going concern” assumption is not appropriate. If the “going concern” assumption is not appropriate, adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

The recoverability of expenditures on its resource properties is dependent upon the existence of resources that are economically recoverable, confirmation of the Company's ownership interests in the claims, the ability of the Company to obtain necessary financing to complete the exploration and the development of the properties, and upon future profitable production or proceeds from disposition thereof.

2. Basis of preparation and statement of compliance

The Statements of the Company as at and for the year ended June 30, 2022, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) in effect as of June 30, 2022.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the Statements.

Principles of consolidation

The Statements include the accounts of 100% owned McLymont Mines Inc., which holds the title to some of the claims in British Columbia and Romios Gold Nevada Inc. which holds the mining claims in Nevada. All inter-company accounts and transactions have been eliminated on consolidation.

Presentation Currency

The Company's presentation currency and functional currency is the Canadian dollar ("$").

Significant Accounting Judgments and Estimates

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the Statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and the effect on the Statements of changes in such estimates in future periods could be material. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The more significant estimates and judgments are as follows:

Critical accounting estimates

The amounts recorded for share-based compensation transactions are based on estimates. The Black-Scholes model is based on subjective estimates of assumptions for expected volatility, expected number of options to vest, dividend rate, risk-free interest rate and expected life of the options.

The recoverability of amounts shown for exploration and evaluation assets is dependent on the discovery of economical reserves, the ability of the Company to obtain financing to complete development of the properties and on future production or proceeds of disposition of the assets.

Management's opinion is that there is no material restoration, rehabilitation and environmental obligation based on the existing facts and circumstances.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the Statements of Financial Position and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions. The valuation of deferred income tax assets is adjusted to reflect the uncertainty of realization through profitable operations.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

Financial Instruments

Financial assets
Financial assets are classified as either financial assets at fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVTOCI”) or amortized cost. The Company determines the classification of financial assets at initial recognition.

Financial assets at Fair-value through profit or loss
Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the Statements of Loss in the period during which the change occurs. Realized and unrealized gains and losses from assets held at FVPTL are included in losses in the period in which they arise.

Financial assets at Fair-value through other comprehensive income
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an

instrument-by-instrument basis) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost
Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows comprise solely payments of principal and interest. The Company 's accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities
Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL (such as derivatives) or the Company has elected to measure at FVTPL. The Company's financial liabilities include trade and other payables which are classified at amortized cost.

Impairment
IFRS 9 requires an 'expected credit loss' model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Fair value hierarchy:
The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 7. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company has valued all of its financial instruments using Level 1 measurements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, Canadian Chartered Bank demand deposits and money market funds.

Foreign Currency Translation

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period-end exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction.

All gains and losses on translation of these foreign currency transactions are included in the Consolidated Statements of Loss and Comprehensive Loss.

Exploration and Evaluation Assets

Exploration and evaluation assets include the costs of acquiring licenses, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination.

Expenditures incurred exploring and evaluating mineral properties are charged to the Statement of Loss as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are also expensed.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Share-based Compensation

The Company grants stock options to buy common shares of the Company to directors, officers, employees and services providers. The board of directors generally grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value for share purchase options granted to employees or those providing services similar to those provided by a direct employee is measured at the grant date and each tranche is recognized using the accelerated method basis over the period during which the share purchase options vest. The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. The fair value of the share purchase options granted is measured at the fair value of the services received, unless the fair value of services received cannot be estimated reliably, in which case the fair value of the share purchase options is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

Income Taxes

Income tax on the profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- goodwill not deductible for tax purposes; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an interest in an exploration and evaluation asset. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense (“notional interest”).

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. Since the Company is in a loss position, the effects of exercising share purchase options and warrants are anti-dilutive.

Impairment

Exploration and evaluation assets are reviewed on at least an annual basis and when changes in circumstances suggest their carrying value may become impaired. IFRS 6 – “Exploration for and evaluation of mineral resources”, lists facts and circumstances that indicate that an entity should test its exploration and evaluation assets for impairment. This list includes but is not limited to the following: i) the period for which the Company has the right to explore in the specific area has expired in the period or will expire in the near future and is not expected to be renewed; ii) substantive expenditures in the specific area are neither budgeted nor planned; iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and iv) sufficient data exist to indicate that, although a development in the area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Should an indicator of impairment exist then the Company shall perform an impairment test in accordance with IAS 36.

Leases - IFRS 16

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The right-of-use ("ROU") asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the earlier of the end of the useful life or the lease term using either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments. Future lease payments can arise from a change in an index or rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Accounting pronouncements adopted

No new standards were adopted in the current year.

Accounting pronouncements issued but not yet adopted

At the date of approval of these Financial Statements for the year ended June 30, 2022, the following standards have been issued but not yet adopted.

Amendment to IAS 1, Presentation of Financial Statements - Classification of Liabilities as current or Non-Current- In January 2020, the IASB issued amendments to paragraphs 69-76 of IAS 1 to clarify the requirements for classifying liabilities as current or non-current. The amendments specify that the conditions which exist at the end of a reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2022, with early adoption permitted.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company's consolidated financial statements.

4. Cash and cash equivalents

Cash and cash equivalents consist of cash and investments in Canadian Chartered Bank demand money market funds.

On November 4, 2021, the Company completed a private placement of 5,420,000 flow-through units for gross proceeds of $271,000 and on December 15, 2021, a private placement of 8,333,334 flow-through units for gross proceeds of $500,000.

Flow-through funds are committed to be expended on Canadian Exploration Expenditures (“CEE”) and are therefore not considered available for working capital purposes. As at year end the Company had expended all of the funds required to be spent on flow-through share agreements.

During the year ended June 30, 2022, the Company spent a total of $1,342,359 on exploration and evaluation activities, in BC and ON and Quebec.

5. Marketable securities

On June 11, 2018, the Company sold its Timmins-Hislop property and received 178,321 common shares of McEwen Mining Inc. valued at $500,000, based on the 5 day volume weighted average share price on the NYSX prior to closing.

Romios retains a 2% net smelter returns royalty (“NSR”) interest in the property. McEwen Mining will have the right at any time to purchase a 1% NSR from the Company for $2 million.

Crystal Lake Mining Corp, (“CLM”) received regulatory approval on February 22, 2019 to enter into a definitive agreement (the ”Agreement”) whereby Romios’ Newmont Lake Project, (the “Property”) was optioned to CLM. Note 6 sets out the main terms of the Agreement and in accordance with the Agreement, the Company has received cash payments of $1,000,000 and 4 million common shares of CLM valued at $1,060,000 at the time of receipt in June, 2019. The proceeds of option payments were credited against the original acquisition cost of mineral properties.

Crystal Lake Mining Corporation (“CLM”) distributed 10,000,000 common shares of its wholly owned subsidiary, Sassy Resources Corporation (“Sassy”) to CLM shareholders on a pro rata basis. The CLM shareholders received 0.066708 Sassy shares for every one CLM share held as at February 10, 2020. As a result, the Company received 200,124 shares of Sassy, which at the time was an unlisted reporting issuer in the Provinces of British Columbia and Alberta.

On June 1, 2020 Sassy raised $1,449,600 gross proceeds through a non-brokered Private Placement and on July 28 an additional $2,005,338.

On July 20, 2020 Sassy reported commencing an exploration program in the Eskay Camp district in the Golden Triangle area of British Columbia and on July 29, 2020 the Canadian Securities Exchange (“CSE”) conditionally approved the listing of Sassy, with trading commencing on August 17, 2020.

On August 17, 2020, the Company considered the Sassy shares to be marketable and accordingly placed a value on them based on the market price that day.

On July 3, 2020 CLM changed its name and began trading under the name of Enduro Metals Corporation (“ENDR”).

During the current year, under the terms of the option agreement with Enduro, the Company received an additional 4 million common shares of Enduro Metals Corporation valued at $760,000 at the time of receipt on November 29, 2020. The proceeds of option payments are credited against the original acquisition cost of mineral properties up to the cost of the property.

On July 22, 2021, the Company sold an 80% interest in 87 cell claims covering 1,869.5 hectares in five historic silver properties to Honey Badger Silver Inc. (“Badger”) in exchange for 1,103,506 Badger shares valued at $150,000 at that time.

On February 1, 2022 Sassy completed a dividend spinout of shares of Gander Gold Corporation (“Gander”). The Company received 14,232 Gander shares valued at $3,558 at the time the shares were listed.

Marketable Securities

Canadian Equities	Enduro Metals Corp.			McEwen Mining Inc.		
	Shares	Market $	Cost $	Shares	Market $	Cost $
Balance June 30, 2020	1,490,000	245,850	394,850	175,321	241,943	491,588
Additions in the period	4,000,000	760,000	760,000	-	-	-
Disposals in the period	(525,000)	(160,200)	(139,125)	-	-	-
Unrealized gain/(loss)	-	225,575	-	-	56,103	-
Realized gain/(loss)	-	21,075	-	-	-	-
Balance June 30, 2021	4,965,000	1,092,300	1,015,725	175,321	298,046	491,588
Additions in the period	4,000,000	840,000	840,000	-	-	-
Disposals in the period	(615,500)	(111,625)	(163,108)	(25,000)	(33,000)	(70,098)
Unrealized gain/(loss)	-	(182,787)	-	-	(146,774)	-
Realized gain/(loss)	-	(51,483)	-	-	(37,098)	-
Balance June 30, 2022	8,349,500	1,586,405	1,692,617	150,321	81,174	421,490

Canadian Equities	SASSY			Badger		
	Shares	Market $	Cost $	Shares	Market $	Cost $
Balance June 30, 2020	-	-	-	-	-	-
Additions in the period	200,124	108,067	108,067	-	-	-
Disposals in the period	(15,000)	(12,950)	(8,100)	-	-	-
Unrealized gain/(loss)	-	40,727	-	-	-	-
Realized gain/(loss)	-	4,850	-	-	-	-
Balance June 30, 2021	185,124	140,694	99,967	-	-	-
Additions in the period	-	-	-	1,103,506	150,000	150,000
Disposals in the period	(20,000)	(8,400)	(10,800)	-	-	-
Unrealized gain/(loss)	-	(80,357)	-	-	(78,272)	-
Realized gain/(loss)	-	(2,400)	-	-	-	-
Balance June 30, 2022	165,124	49,537	89,167	1,103,506	71,728	150,000

Canadian Equities	Gander Gold Corp.			TOTAL	
	Shares	Market $	Cost $	Market $	Cost $
Balance June 30, 2020	-	-	-	487,793	886,438
Additions in the period	-	-	-	868,067	868,067
Disposals in the period	-	-	-	(173,150)	(147,225)
Unrealized gain/(loss)	-	-	-	322,405	-
Realized gain/(loss)	-	-	-	25,925	-
Balance June 30, 2021	-	-	-	1,531,040	1,607,280
Additions in the period	14,232	3,558	3,558	993,558	993,558
Disposals in the period	-	-	-	(153,025)	(244,006)
Unrealized gain/(loss)	-	(1,067)	-	(489,257)	-
Realized gain/(loss)	-	-	-	(90,981)	-
Balance June 30, 2022	14,232	2,491	3,558	1,791,335	2,356,832

All marketable securities are designated as financial instruments carried at fair value, with unrealized gains and losses based on stock exchange quoted prices recognised in comprehensive (gain)/loss for the period. During the year ended June 30, 2022, the Company recognized an unrealized loss on marking the marketable securities to market in the amount of $489,257. In addition, the Company recognized a realized loss in the amount $90,981.

6. Exploration and evaluation assets

Acquisition costs	British Columbia	Ontario	Nevada	Total
	$	$	$	$
Balance, June 30, 2020	2,195,235	24,700	-	2,219,935
Total additions for the period	2,190	4,550	-	6,740
Property option proceeds:				
SASSY common shares	(108,067)	-	-	(108,067)
Enduro common shares	(760,000)	-		(760,000)
Balance, June 30, 2021	1,329,358	29,250	-	1,358,608
Total additions for the period	12,495	9,950	65,256	87,701
Issuance of shares	-	-	15,000	15,000
Property option proceeds:				
Enduro common shares	(115,965)	-	-	(115,965)
Abandonment and write off	(2,633)	(2,450)	-	(5,083)
Transfer 100% interest, Newmont Lake project	(660,344)	-	-	(660,344)
Balance, June 30, 2022	562,911	36,750	80,256	679,917

The Company's holdings in the Golden Triangle Area total 40,870 hectares (100,992 acres). Acquisition costs for British Columbia include property payment obligations and maintenance fees for claims.

The acquisition costs of exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the realizable amount.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. With regard to the Company's Quebec and Nevada properties, the acquisition cost and exploration costs were reduced to nil in prior years as future exploration on these claims was neither budgeted nor planned.

Ontario claims

In August to October 2020 Romios acquired by online staking 87 claims in 5 blocks covering 1,869 hectares (4,620 acres) in the Thunder Bay silver district of northwestern Ontario, covering 5 old silver prospects, some of which have not been explored since the 1800s. The claims are largely road accessible.

On June 10, 2021 the Company announced that it had signed a Definitive Agreement (the "Agreement) with Honey Badger Silver Inc. ("Honey Badger") to sell an 80% interest in Romios' five claim blocks in the Thunder Bay silver district. The five claim blocks consist of 87 cell claims covering 1869.5 hectares (4619.7 acres). Honey Badger issued shares to Romios for a value of $150,000 based on the volume weighted average price of its common shares trading on the TSXV for the thirty trading days preceding the closing. Romios has a free-carry of all costs for the maintenance and advancement of the project to the pre-feasibility economic assessment level. Honey Badger has a right of first refusal on Romios' 20% remaining interest. The deal closed on July 22, 2021 and the Company received 1,108,506 Honey Badger shares valued at $150,000.

Romios has a 100% interest in total of 1,024 claims in Ontario, covering a total of 19,769.4 hectares, (48,851 acres) and a 20% interest in 87 claims covering 1,853 hectares (4,578 acres) at June 30, 2022.

BC claims

To acquire a 100% interest in the Royce Claim and the Porc Claim (the "Royce/Porc Property") covering respectively 1,321 and 614 hectares in the Golden Triangle the Company issued 500,000 common shares to the vendors in July 2018, valued at $25,000 and granted a 1% net smelter returns royalty ("NSR") in favour of the vendors for each of the two properties. The Company has the right to buy back a 0.5% NSR, in respect of each of the two properties, for $500,000, and has a right of first refusal on the remaining 0.5% NSR.

In the Golden Triangle of BC, in September 2018 the Company acquired by staking 17 claims covering 6,506 hectares, 1.4 km west of the JW property and in December, 4 additional claims covering 1,832 hectares adjoining the Andrei claims. In March 2019 five additional claims covering 791 hectares were acquired by staking over a historic prospect 11 km northeast of the Andrei claims.

In December 2018 the Company signed a definitive agreement (the "Agreement") with Crystal Lake Mining Corporation, now known as Enduro Metals Corporation ("ENDR") whereby, over the following three years ENDR could earn a 100% interest in the Newmont Lake Project (the "Property") comprising approximately 438 square kilometres by spending $8 million in exploration costs. The consideration set out, among other things, the issue of 12 million common shares by ENDR 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; the payment of $2 million in cash option payments, of which $1.0 million was received in the 2019 fiscal year. An additional 4 million shares were received November 29, 2020 with a third 4 million shares receivable on completing the term of the Agreement.

The final $1 million cash and 4.0 million shares were paid by ENDR to earn a 100% interest in the Property on February 2, 2022. 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.

Nevada claims

On January 12, 2022 the Company acquired 109 gold-silver-copper claims in the Kinkaid area of Mineral County, Nevada. The Company also acquired 22 Lode claims in consideration of US$10,000 and 300,000 shares of the Company.

Amounts expended by the Company to date for exploration and evaluation activities in each area are summarized below. These costs are being charged to the Statement of Loss and Comprehensive Loss as incurred.

	British Columbia $	**Quebec $**	**Ontario $**	**Nevada $**	**Cumulative Total $**
Balance, June 30, 2020	21,002,839(1)	988,829(2)	2,717,699(3)	-	24,709,367
Additions for the period	79,429	1,333	228,436	-	309,198
Balance, June 30, 2021	21,082,268	990,162	2,946,135	-	25,018,565
Additions for the period	520,884	23,747	797,728	89,926	1,432,285
Balance, June 30, 2022	21,603,152(1)	1,013,909(2)	3,743,863(3)	89,926	26,450,850

(1) Net of cumulative refunds totalling $866,199 received from the province of British Columbia.
(2) Net of cumulative refunds totalling $431,127 received from the province of Quebec.
(3) Net of cumulative refunds totalling $97,824 received from the province of Ontario.

7. Leases

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Office space
Right of use assets	
As at July 1, 2020	46,994
Amortization expense	18,797
As at June 30, 2021	28,197
Amortization expense	18,797
As at June 30, 2022	**9,400**

The Company leases office space. The remaining lease term is 0.6 years (2021: 1.6 years)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2022	2021
As at July 1	$34,271	$51,920
Interest on lease obligations	2,511	4,409
Lease payments	(23,225)	(22,058)
As at June 30	**$13,557**	$34,271
Current	13,557	20,714
Non-current	-	13,557

The following are the amounts recognized in Statements of Loss:

	2022	2021
Amortization of right-of-use assets	18,797	18,797
Interest on lease obligations	2,511	4,409
Total amount recognized in Statements of Loss	**21,308**	23,206

Maturity analysis

	2022	2021
Year 1	14,012	23,225
Year 2	-	14,012
Year 3	-	-
	14,012	37,237
Less: unearned interest	(455)	(2,966)
	13,557	34,271

8. Share capital

(a) 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
Flow through units issued November 4, 2021	5,420,000	271,000
Working capital units issued November 4, 2021	4,800,000	240,000
Flow through units issued December 15, 2021	8,333,334	500,000
Warrant issue valuation	-	(28,995)
Broker's warrants	84,000	(3,726)
Share issue costs	-	(76,478)
Issue of shares for Kinkaid property (note 6)	300,000	15,000
Balance, June 30, 2022	236,673,120	34,826,809

On November 5, 2021, the Company announced the closing of a non-brokered private placement with the issuance of 5,420,000 flow-through units for gross proceeds of $271,000 and 4,800,000 working capital units for gross proceeds of $240,000, for a total of $511,000.

Each FT Unit was priced at $0.05 and consists of one common share and one half of a common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of $0.08 per Warrant Share until November 4, 2022.

Each WC Unit was priced at $0.05 and consists of one common share and one common share purchase warrant. Each WC Warrant entitles the holder to purchase one common share at a price of $0.08 per WC Warrant Share until November 4, 2022.

An Eligible Finder was paid $600 in cash and issued 12,000 broker warrants entitling the holder to acquire one common share of the Company at a price of $0.05 until November 4, 2022.

Another Eligible Finder was issued 84,000 common shares and 84,000 WC Warrants in lieu of a cash finder's fee. Proceeds from the Offering are expected to be used for exploration and drilling of the Company's properties in British Columbia and Ontario as well as for working capital.

Five insiders of the Company subscribed for 2,700,000 FT Units for $135,000 of the Offering, and one insider of the Company subscribed for 500,000 WC Units for $25,000 of the Offering. All securities issued are subject to a statutory hold period expiring on March 5, 2022.

On December 16, 2021, the Company announced the closing of a non-brokered private placement of 8,333,334 flow-through units for gross proceeds of $500,000.

Each FT Unit was priced at $0.06 and consists of one common share and one half of a common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of $0.10 per Warrant Share until December 15, 2022.

On January 20, 2022, the Company issued 300,000 shares at a price of $0.05 to acquire the 22 Lode claims in the Kinkaid area of Mineral County, Nevada. The 300,000 shares were subject to a four month hold period.

During the current fiscal year, the Company completed the following financings in order 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 4, 2021	FT	5,420,000	$0.05	271,000	2,710,000	$0.08	November 4, 2022
November 4, 2021	WC	4,800,000	$0.05	240,000	4,800,000	$0.08	November 4, 2022
December 15, 2021	FT	8,333,334	$0.06	500,000	4,166,667	$0.10	December 15, 2022

(b) 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, 2022, 13,550,000 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, 2021	9,700,000	0.08
Granted	3,850,000	0.08
Options outstanding at June 30, 2022	13,550,000	0.08
Options exercisable at June 30, 2022	12,550,000	0.08

On September 14, 2021 3,850,000 share purchase options were granted to acquire common shares of the Company at $0.08 per share for five years. The options vested immediately at the grant date.

The fair value of the share purchase options vesting in the period ended June 30, 2022, was estimated to be $125,008, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 0.79-0.83%, expected dividend yield of nil, average expected volatility of 128.66-129.26% and expected life term of 60 months.

The following table details the pricing and expiry dates of outstanding common share purchase options:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
500,000	500,000	5.4 months	$0.10	December 13, 2022
9,200,000	9,200,000	23.2 months	$0.08	June 6, 2024
2,000,000	1,000,000	50.3 months	$0.08	September 10, 2026
1,850,000	1,850,000	50.5 months	$0.08	September 14, 2026
13,550,000	12,550,000			

(c) Warrants

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company grants warrants as consideration for services associated with the placement of such common share issues. The following table provides the details of changes in the number of outstanding common share purchase warrants.

	Number of Shares	Price Range $
Balance June 30, 2021	20,055,095	0.10
Expired	(20,055,095)	0.10
Private placement warrants issued	2,710,000	0.08
Private placement warrants issued	4,800,000	0.08
Broker warrants	12,000	0.05
Broker warrants	84,000	0.08
Private placement warrants issued	4,166,667	0.10
Broker warrants	583,333	0.06
Balance June 30, 2022	12,356,000	0.09

The following table provides details about pricing and expiry dates of outstanding warrants:

Number of warrants	Type	Remaining contractual life	Exercise price per share	Expiry date
7,510,000	Investor	4.1 months	$0.08	November 4, 2022
12,000	Broker	4.1 months	$0.05	November 4, 2022
84,000	Broker	4.1 months	$0.08	November 4, 2022
4,166,667	Investor	5.5 months	$0.10	December 15, 2022
583,333	Broker	5.5 months	$0.06	December 15, 2022
12,356,000				

The fair value of the warrants issued in the period ended June 30, 2022, was estimated to be $32,721, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 0.89-0.91%, expected dividend yield of nil, average expected volatility of 117.57%-117.64% and expected life term of 12 months.

The number of common shares outstanding on June 30, 2022, was 236,673,120. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on June 30, 2022, was 262,579,120.

9. Contributed surplus

A summary of changes in contributed surplus is:

	Amount $
Balance, June 30, 2021	5,108,637
Warrants expired	82,588
Share-based compensation	132,938
Balance, June 30, 2022	5,324,163

10. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined Federal and Provincial statutory tax rate of 26.25% (2021 - 26.25%) to the net loss for the year for reasons noted below:

	June 30 2022 $	June 30 2021 $
Income tax recovery based on statutory rate	**375,172**	98,500
Actual provision per financial statements		
Non-deductible items for tax purposes	**(173,000)**	(50,000)
Tax effect of adjustments to prior year balances	**(61,799)**	(25,486)
Net income tax recovery	**140,373**	23,014

The Company has incurred tax losses of $6,744,000 (2021 - $7,642,000) which may be used to reduce future taxable income. The potential benefit of these losses will expire in the fiscal years ended June 30, if unused, as follows:

	Amount, $
2029	453,000
2030	622,000
2031	931,000
2032	951,000
2033	686,000
2034	573,000
2035	512,000
2036	425,000
2037	219,000
2038	278,000
2039	459,000
2040	345,000
2041	290,000
	6,744,000

In addition to the above losses the Company has available CEE of approximately $5.0 million FDEE of $1.6 million which can be used to offset future taxable income.

The components of future income tax asset (liability) are as noted below:

	June 30 2022 $	June 30 2021 $
Non-capital losses	**1,790,000**	2,007,000
Capital assets	**5,000**	5,000
Exploration and evaluation assets	**1,226,000**	1,069,000
Marketable securities and other	**(26,000)**	50,000
Valuation allowance	**(2,995,000)**	(3,131,000)
Net deferred income tax liability	**-**	-

11. Related party transactions

During the year ended June 30, 2022, the Company incurred related party expenses of $435,610 (2021 – $315,245). These expenses include 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, 2022, $870,068 (2021 - $803,222) 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, 2022, and 2021.

Unpaid Directors' fees for the independent directors were $117,500 as at June 30, 2022 (2021 - $101,500).

Share-based compensation to key management and directors for the year ended June 30, 2022, was $132,939 (2021 - $nil).

During the year ended June 30, 2022, the company incurred expenses of $71,657 (2021 - $56,122) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At June 30, 2022, $968 (2021 - $3,013) 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.

12. Financial instruments and risk management

Categories of financial assets and liabilities

Under IFRS, financial instruments are classified into one of the following five categories: Fair value through profit and loss ("FVTPL"), held to maturity investments, loans and receivables, assets available for sale and financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

	June 30 2022 $	June 30 2021 $
FVTPL (1)	**2,843,728**	2,436,535
Loans and receivables (2)	**29,703**	16,134
Financial liabilities (3)	**119,342**	21,001

(1) Includes cash, cash equivalents and marketable securities.
(2) Includes accounts receivable related to HST refunds.
(3) Includes accounts payable.

Financial Instruments

The carrying amounts for the Company's cash and cash equivalents approximate their fair values because of the short-term nature of these items. Marketable securities are priced at the quoted closing stock market price on the period end date.

Risks arising from financial instruments and risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company.

Liquidity risk

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. The Company is currently assessing all options to address its liquidity issues. It is not possible to determine with any certainty the success and adequacy of these initiatives.

Pandemic COVID-19 risk

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's exploration projects has included difficulty in accessing exploration sites and hiring personnel for exploration programs, as well as in raising additional equity financing. The global shutdown, the isolation of people and the availability of effective vaccines has shown 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.

Carrying value of exploration and evaluation assets

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, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties.

13. Capital disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The capital of the Company consists of capital stock, warrants and contributed surplus.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company has its existing working capital and will seek to raise additional amounts as needed. Discussions regarding financing are ongoing.

The Company will continue to assess new properties and acquire an interest in additional properties if it feels there is sufficient geologic or economic potential, and if it has adequate financial resources to do so.

Romios reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

14. Subsequent events

On July 15, 2022 the Company announced that the President, Mr. Stephen M. Burega was appointed as Chief Executive Officer of the Company.

On July 19, 2022 a payment of $140,000 of the amount owing to Tom Drivas, to the previous CEO, was made.

On August 10, 2022 5,550,000 share purchase options were granted to acquire common shares of the Company at $0.05 per share for five years and 600,000 share purchase options at $0.05 per share exercisable for three years. The options vested immediately at the grant date.