ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2012

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – September 30, 2012
As of November 27, 2012

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Romios Gold Resources Inc. ("Romios" or the "Company") constitutes management's review of the factors that affected the Company's condensed consolidated interim financial and operating performance for the three months ended September 30, 2012. The MD&A was prepared as of November 27, 2012 and should be read in conjunction with the unaudited condensed interim consolidated financial statements ("Financial Statements") of the Company for the three months ended September 30, 2012, and the audited consolidated financial statements for the year ended June 30, 2012, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. These Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as described in Note 2 to the Financial Statements. For further information regarding the accounting policies used in preparation of these financial statements readers should refer to the Company's annual consolidated financial statements for the year ended June 30, 2012.

Executive Summary

Romios is a Canadian mineral exploration company with a primary focus on gold, copper, silver and molybdenum. Its projects are located in British Columbia, Quebec, Ontario and Nevada. The Company's principal properties upon which exploration work was carried out during the period under review include the Newmont Lake project (which includes Newmont Lake, Dirk, and other zones) and Trek, all located near Galore Creek in the area known as the Golden Triangle of northwestern British Columbia and the La Corne molybdenum property in Quebec.

The exploration activities undertaken in the quarter ended September 30, 2012 cost $1,260,000. This summer program focused on the Newmont Lake project and included diamond drilling and ground geophysical surveys. Results from the 14 holes that were drilled have been released (see Press Releases dated November 13, 2012, October 25, 2012 and October 10, 2012). The results have demonstrated widespread, good grade and consistent mineralization and have included high amounts of scandium in the Ken Zone. This high value rare earth element could add significant value to the existing mix of metals. The management of Romios is pleased with the results and is currently planning future exploration activities in the area.

Northwestern British Columbia hosts several significant porphyry, massive sulphide and gold deposits and numerous metalliferous occurrences. The Federal and Provincial governments are funding a project to bring the provincial power grid to Bob Quinn Lake and private projects may bring additional power and infrastructure to the region. Romios' projects are located in the vicinity of these infrastructure enhancements and the Company is pleased with the continuing evolution of projects in the Golden Triangle area.

Mineral Properties

The following is a more comprehensive description of the Company's exploration activities on each of its mineral properties.

Golden Triangle Area Properties

Romios holds mineral claims in the Golden Triangle area of northwestern British Columbia. Principal properties include the Trek, Dirk, Newmont Lake, and the Andrei properties. There are numerous mineralized showings on each of these properties, some of which are being explored by the Company.

On August 27, 2012, the Company announced the acquisition of approximately 5,700 hectares of mineral tenures within the Golden Triangle to expand its land position southward along the projected metallogenic corridor from the Newmont Lake project. This brings the Company's total land position to approximately 72,000 hectares in the Golden Triangle area.

Northwestern British Columbia hosts several significant porphyry, massive sulphide and gold deposits and numerous metalliferous occurrences. The Federal and Provincial governments are funding the development of the Northwest Transmission Line which will bring the provincial power grid to Bob Quinn Lake. Construction is scheduled for completion by 2014. Access to the provincial power grid will facilitate the construction of infrastructure and expedite development in the area for many projects including the Romios properties. In addition, other hydroelectric projects, situated within 10 km of Romios' Newmont Lake property, are expected to see the start of construction in the latter part of 2012. Romios' projects are located in the vicinity to these infrastructure enhancements and the Company is pleased with the continuing development of infrastructure and projects in the Golden Triangle area.

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Nevada Property:

Romios owns the Scossa Gold property located 6 miles from the Rosebud Mine and 8 miles from the Hycroft Mine in northwestern Nevada. The property operated as a high grade underground gold mine in the 1930s and encompasses a number of gold-bearing veins that range up to more than 3 metres in width. Thirty drill holes have been completed to test a number of gold-bearing epithermal quartz breccia veins and gold has been found in every hole to date. Additional drilling and exploration is planned.

Quebec:

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec approximately 30 kilometres from the city of Val d'Or. It previously produced 3.8 million tons of molybdenum grading 0.33% MoS_2 and 0.04% bismuth. Romios completed two drilling programs on the property by 2010. The Company initiated a program to sample and evaluate the tailings on the property for possible reprocessing and continues to evaluate the bulk tonnage potential of the property.

Ontario:

Romios holds two gold properties in Ontario.

Timmins Hislop is located on the southwestern edge of the prolific Porcupine-Destor Fault and is surrounded by a number of significant gold occurrences and deposits, including the St. Andrew Goldfields Ltd.'s Hislop mine. In January of 2012, Romios optioned its Timmins Hislop property to Mexivada Mining Corp. ("Mexivada") pursuant to which Mexivada can earn up to 60% interest in the mining rights to the Company's Timmins Hislop property, commonly known as the Roger Property. Mexivada has been actively exploring on the property and has announced drill results indicating locally significant zones of strong gold mineralization. Romios retains the surface rights on the property.

The Lundmark-Akow Lake property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario. Exploration activities by Romios have identified evidence of widespread gold mineralization and a zone of copper mineralization is believed to reflect a more massive sulphide occurrence at depth. The Company has engaged an Indigenous and Community Relations Consultant and continues to work to enter into an agreement with the North Caribou First Nation Community to further its exploration activities.

Results of Operations

Total operating expenses were $182,705 for the three months to September 30, 2012 ($287,932 for the three months ended September 30, 2011). The major contribution to the year over year decrease is the decrease in the non-cash share based payments to $51,161 for the three months ended September 30, 2012 compared to $82,104 for the comparable period of the previous year, a decrease in professional fees to $41,924 for the three months ended September 30, 2012 compared to $87,580 for the comparable period of the previous year and a decrease in shareholder communication costs to $26,340 for the three months ended September 30, 2012 compared to $60,881 for the comparable period of the previous year.

Interest income was $5,929 for the three months ended September 30, 2012 ($13,241 for the three month period ended September 30, 2011). The decrease is primarily due to a lower cash position in 2012 as compared to 2011.

The Company's net loss for the three months ended September 30, 2012 was $18,765 or $0.00 per share ($274,691 or $0.00 per share for the three months ended September 30, 2011).

Capital Resources and Liquidity

At September 30, 2012, the Company had working capital of $1,916,295 compared to $3,305,599 as at June 30, 2012. As the Company has no operating revenue, it continues to be funded with equity based private placements. During the three months ended September 30, 2012, the Company did not raise any capital for general operations or to fund Canadian Exploration Expenditures. At September 30, 2012, the Company had fulfilled all its obligations to spend flow-through funds on CEE. The Company's fixed monthly costs are approximately $50,000 per month and it has enough financial resources to continue operation through to the end of the current fiscal year. The resources generated from flow-through financings enable the Company to pursue its planned exploration activities. Additional funding will be required to maintain ongoing operations and to fully pursue the exploration and development of its properties. The Company's ability to meet its obligations and continue as a going concern continues to be dependent on the ability to identify and complete future financings. While the Company has been successful in raising financings to date, there can be no assurance that it will be able to do so in the future.

Common Share Data

	Number	***Amount***
	#	$
Balance, June 30, 2011	141,950,196	24,853,487
Common shares issued on exercise of broker warrants	60,000	7,200
Flow through common shares issued, net	8,332,997	3,433,260
Common shares issued July 28, 2011	480,769	250,000
Common shares issued on exercise of options	300,000	43,000
Common shares issued for property acquisition	4,282,655	2,000,000
Common shares issued August 9, 2011	1,355,384	704,800
Contribution on exercise of options	-	40,808
Contribution on exercise of warrants	-	3,659
Share issue costs	-	(539,771)
Balance, June 30, 2012	156,762,001	30,796,443
Balance, September 30, 2012	156,762,001	30,796,443

On July 28, 2011, the Company placed 4,999,997 flow-through units ("FT units") at a price of $0.60 per unit, for gross proceeds of $3,000,000. Each FT unit consisted of one flow-through common share of the Company and one-half non flow-through share purchase warrant. All of these warrants have expired.

On July 28, 2011, the Company placed 480,769 working capital units ("WC units") at a price of $0.52 per unit, for gross proceeds of $250,000. Each working capital unit consisted of one common share of the Company and one share purchase warrant ("WC warrant"). All of these warrants have expired.

A finder's fee of $162,500, a due diligence fee of $65,000 and 548,075 broker options exercisable into units on the same terms as the working capital units at a price of $ 0.52 for a period of twelve months after the Closing Date was paid in respect of the closing.

On August 9, 2011, the Company completed an additional private placement of 1,355,384 working capital units ("WC units") priced at $0.52 per WC unit for gross proceeds of $704,800. Each WC unit consisted of one common share of the Company and one share purchase warrant ("WC warrant"). All of these warrants have expired.

On October 14, 2011, the Company issued 4,282,655 common shares priced at $0.467 per share to acquire the remaining 25% interest in the Gulf Claims forming part of the Company's Newmont Lake Property.

On December 9, 2011, the Company placed 3,333,000 flow-through shares at a price of $0.30 per share for gross proceeds of $999,900. A finder's fee of $69,993 was paid in respect of the closing.

Common share purchase stock options

The Company has created a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at September 30, 2012, 8,975,000 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (the "Plan").

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

	Options	**Weighted-average exercise price**
	#	$
Outstanding at June 30, 2011	7,543,000	0.32
Granted	3,400,000	0.20
Exercised	(300,000)	0.14
Expired	(1,518,000)	0.65
Outstanding at June 30, 2012	9,125,000	0.23
Expired	(150,000)	0.65
Outstanding at September 30, 2012	8,975,000	0.22
Options exercisable at September 30, 2012	7,275,000	0.22

The Company has stock options outstanding at September 30, 2012 as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
1,000,000	1,000,000	8.4 months	$0.32	June 12, 2013
700,000	700,000	8.9 months	$0.32	June 27, 2013
500,000	500,000	15.7 months	$0.15	January 22, 2014
150,000	150,000	21.8 months	$0.15	July 24, 2014
1,750,000	1,750,000	30.3 months	$0.14	April 9, 2015
1,000,000	1,000,000	37.3 months	$0.15	November 8, 2015
225,000	225,000	7.2 months	$0.475	May 6, 2013
250,000	250,000	19.3 months	$0.53	May 10, 2014
500,000	250,000	20.2 months	$0.20	June 7, 2014
2,900,000	1,450,000	56.4 months	$0.20	June 12, 2017
8,975,000	7,275,000			

Outstanding common share purchase warrants

The Company has common share purchase warrants outstanding as follows:

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

	Number	***Price Range***
	#	$
Balance June 30, 2011	3,786,666	0.12 to 0.40
Private placement warrants issued	5,432,301	0.52 to 1.00
Warrants exercised	(60,000)	0.12
Expired	(3,726,666)	0.30 to 0.40
Balance June 30, 2012	5,432,301	0.52 to 1.00
Expired	(5,432,301)	0.52 to 1.00
Balance September 30, 2012	-	-

As at September 30, 2012 and November 27, 2012, the Company had 156,762,001 common shares, 8,975,000 stock options and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at September 30, 2012 is 166,737,001.

Selected Quarterly Information

2011/2012	**Sep 30, 2012**	**Jun 30, 2012**	**Mar 31, 2012**	**Dec 31, 2011**
	$	**$**	**$**	**$**
Net (loss) and comprehensive (loss)	(18,765)	(1,012,357)	(193,153)	(245,903)
Net loss per share – basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	27,997,520	27,919,937	28,051,252	28,869,254

2010/2011	**Sep 30, 2011**	**Jun 30, 2011**	**Mar 31, 2011**	**Dec 31, 2010**
	$	**$**	**$**	**$**
Net profit/(loss) and comprehensive profit/(loss)	(274,691)	904,655	(264,213)	(323,804)
Net loss per share – basic and diluted	(0.00)	0.01	(0.00)	(0.00)
Total assets	26,977,989	23,253,006	20,000,775	17,997,486

Related Party Transactions

During the three months ended September 30, 2012, the Company incurred related party expenses of $66,875 (2011 – $58,900). These expenses related to management and consulting fees and salaries paid to the Company's senior officers, Tom Drivas, President and Chief Executive Officer, Tom Skimming, V.P. Exploration, Michael D'Amico Chief Financial Officer, Garth Kirkham, Director and Antonio de Quadros, Director. As at September 30, 2012 $13,916 (2011 - $20,758) was due and payable to these related parties.

Compensation of key management personnel and directors for the period ended September 30, 2012 and 2011 is summarized as follows:

	2012	2011
Compensation and directors' fees	$ 56,500	$ 56,500
Share-based payments	39,522	17,446

During the three months ended September 30, 2012, the Company incurred expenses of $2,244 (2011 - $12,247) for legal fees to a law firm related to a senior officer and director of the Company, William R. Johnstone. At September 30, 2012, $11,077 (2011 - $19,937) was due and payable.

During the three months ended September 30, 2012, the Company incurred expenses of $4,000 (2011 - $4,000) related to directors' fees to Antonio de Quadros, Frank van de Water, Brian Robertson, Jack McOuat and Garth Kirkham. At September 30, 2012, $4,000 (2011 - $7,000) was due and payable.

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

Subsequent Events

On October 2, 2012, the Company received $389,000 with respect to a British Columbia Mining Exploration tax credit. This amount will be recorded as a reduction of deferred exploration expenditures.

On November 6, 2012 the Company received a Notice of Assessment advising that the Company will receive $21,956 with respect to a Quebec Mining Exploration Tax Credit. Upon receipt, this amount will be recorded as a reduction of deferred exploration expenditures.

Carrying value of mining and exploration properties

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper, silver and molybdenum, production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that there is no impairment of carrying value on its British Columbia and Quebec properties.

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

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

The Company's financial instruments recognized in the balance sheet consist of cash, and cash equivalents, HST/GST receivable and current liabilities. The fair value of these financial instruments approximate their carrying value due to the short maturity or current market rate associated with these instruments.

Risk Factors

There are a number of risks that could affect Romios' business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace, markets for the Company's securities and the demand for gold and base metals. In the future, the Company's viability will depend on the successful definition of recoverable and economic resources and the establishment of positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction and operation of a facility to profitably extract the contained metals.

Exploration Risk

Mineral exploration and development involve a high degree of risk. A very low percentage of exploration projects ultimately evolve into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial ore body. The viability of an ore body depends on a number of factors which include, but are not limited to, location, size, grade, geometry of ore body, availability of experienced laborers, proximity to existing infrastructure, metal prices and government regulations, including environmental restrictions.

Financial Capability and Additional Financing

The Company has working capital of approximately $2.2 million at November 27, 2012, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past, in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating Prices

The price of gold and other metals has fluctuated widely in recent years and is affected by factors beyond the control of the Company. International economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends are some of the factors that could impact on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment

Both the exploration and production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Cash Flow

The Company's properties are all in an early stage of exploration and as a result, the Company has no source of operating cash flow. Failure to obtain additional financing could result in a delay or indefinite postponement of further exploration with the possible loss of such properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company will require new capital to continue to operate its business and to continue exploration on its various properties, and there is no assurance that capital will be available when needed, if at all.

Title Matters

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments in respect of resource properties.

Outlook

The Company's focus is the systematic exploration of its various properties in the Golden Triangle area of northwestern British Columbia. From the summer of 2008 to the present, Romios has carried out aggressive exploration programs in this area and has met with considerable success.

In addition, the Company holds gold exploration properties in Ontario and Nevada and a molybdenum property in Quebec. Romios will continue to evaluate various alternatives to maximize shareholder value with respect to these properties.

The management of Romios considers the results obtained in the 2012 exploration program, which consisted principally of diamond drilling, and geophysical surveys on the Newmont Lake project to be highly encouraging. In particular the results in the Ken Zone indicate significant mineralization, including scandium which has the potential to add a high value rare earth component to the mineralization mix. The overall results will be reviewed and evaluated by the Company in order to facilitate the planning of future exploration programs.

Exploration activities by Romios on the Lundmark-Akow Lake property have identified evidence of widespread gold mineralization and a zone of copper mineralization that is believed to reflect a more massive sulphide occurrence at depth. Romios has engaged an Indigenous and Community Relations Consultant and continues to work to enter into an agreement with the North Caribou First Nation Community to further its exploration activities.

The La Corne molybdenum, bismuth and lithium property is located in northwestern Quebec. The drilling to date has intersected varying intervals of molybdenum bearing granite associated with bismuth, lithium and silver. Romios is encouraged with the results obtained to date and plans further diamond drilling and exploration at La Corne to evaluate the viability of the open pit mining potential of molybdenum bearing granite (disseminated and in veins) within and adjacent to old mine workings. The Company has also initiated a program to sample and evaluate the tailings on the property for possible reprocessing.

Romios is committed to advancing the development of its properties. The quality of these property assets, the skilled and experienced personnel resources and the significant progress to date all contribute toward advancing shareholder value.

The continuing fractured nature of the capital markets results in a challenging environment for exploration companies. In spite of this environment, the Company anticipates that it will be successful in raising the necessary capital to fund its future exploration programs.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading "Risk Factors". New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information

(1) Additional information may be found on SEDAR at www.sedar.com.

(2) Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for the Company's most recent annual meeting of security holders that involved the election of directors.

(3) The qualified person responsible for the technical information included in the Management Discussion and Analysis is Mel de Quadros, Ph.D., P.Eng., and a Director of the Company**.**