ROMIOS GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended March 31, 2011

ROMIOS GOLD RESOURCES INC.

Management's Discussion and Analysis – March 31, 2011
As of May 20, 2011

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 interim consolidated financial and operating performance for the three and nine months ended March 31, 2011. The MD&A was prepared as of May 20, 2011 and should be read in conjunction with the unaudited interim consolidated financial statements of the Company for the three and nine months ended March 31, 2011, and the audited consolidated financial statements for the year ended June 30, 2010, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars.

The financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as described in Note 2 to the Financial Statements.

Executive Summary

Romios is a Canadian mineral exploration company which is actively engaged in precious and base metal exploration in British Columbia and Quebec with a primary focus on gold, copper and molybdenum. The Company's principal properties upon which exploration work was carried out during the period under review include its Trek, Newmont Lake and the Dirk properties, all located in the Galore Creek area of northwestern British Columbia, and the La Corne molybdenum property near Val d'Or, Quebec. The Company has carried out extensive exploration programs which have consisted of diamond drilling and various ground geophysical surveys during the last several years.

The Company will undertake an aggressive exploration program beginning in late May 2011 on its Trek, Dirk and Newmont Lake properties. The program, estimated to cost about $6.0 million, will consist of approximately 11,800 metres of diamond drilling on the Trek, Dirk, and Newmont Lake properties, with geophysical surveys on the Trek, Andrei and Dirk properties. In addition, systematic prospecting and geochemical sampling will be carried out along the 35 kilometre long Stikine VMS belt located on Romios' property.

Drilling completed in 2010 on the North Zone of the Trek property has expanded and confirmed the area of mineralization to approximately 700 metres by 550 metres to a depth of 450 metres. Results encountered to date have been very encouraging, and the Company believes that the Trek property may host a large copper-gold porphyry deposit. It intends to continue to explore aggressively this property with additional drilling planned for 2011. A Quantec Titan 24 survey was completed over the North and Tangle Zones in August 2010 and the results were released on November 4, 2010. The results were considered very prospective. The highlights are: (a) The survey identified a large deep conductor 500 metres long, 300 metres wide and 200 metres high across all three lines in the North Zone. This conductor remains open to the North and the South. This new feature, which lies east and below the previous drilling and occurs from 500 to 675 metres below surface, is the main target for future drilling. The conductor provides an opportunity to add significant tonnage to the North Zone; (b) The analysis and interpretation of the DC, IP and MT results also identified several chargeability anomalies above the deep conductive zone. These anomalies coincide reasonably well with the copper and gold mineralization encountered in the existing 23 holes drilled on the North Zone to date. The Company will drill test these anomalies this summer; and (c) On the Tangle Zone, three pronounced IP anomalies were identified by the Titan survey. These are located above a deep conductive zone which is the main drill target at the Tangle Zone. The IP anomalies and the deep conductor correlate well with grab samples highly anomalous in copper and gold which were collected over the Tangle Zone, and a significant soil copper-gold geochemical anomaly identified in the same area. The Company will drill test these anomalies this summer

In addition, the Company intends to explore and develop the new copper-gold showings on its Dirk property in the Galore Creek area. Significant gold and copper mineralization discovered in 2009 was expanded with the discovery of the Ridge Zone. The geological similarity of the Ridge with the Telena and Dirk Zones may indicate that they are part of the same mineralized system. The Company plans to conduct airborne and ground geophysics as well as drilling on the Dirk claims this summer.

Further exploration in the Newmont Lake area will concentrate on extending the Northwest Zone NI 43-101 compliant inferred resource of 1,406,000 tonnes containing 200,000 ounces of gold grading 4.43 g/t, 6,790,000 lbs of copper at 0.22% and 291,000 ounces of silver at 6.4 g/t, announced in a Press Release dated March 26, 2007 (Mineral Resources have not demonstrated economic viability and therefore are not Mineral Reserves), and exploring the underlying, favourable stratigraphy that extends for over 5.0 kilometres and also hosts the Ken, Rope, and Glacier showings.

A drill program was completed in December 2010 on the La Corne property near Val d'Or in the province of Quebec. The objective of the program was to evaluate the former Molybdenum producing underground mine for the potential to convert it to a bulk tonnage, open-pit operation. The assays are being compiled and evaluated by the Company's geologists.

Five private placement financings of common shares during the period generated total gross proceeds to the Company of $3,705,500. A total of $1,397,500 was received for shares issued on a flow-through basis and were used exclusively for exploration activities on the Company's Galore Creek and Quebec properties. An additional $2,308,000 was raised by the issuance of common shares. These funds will be used for working capital purposes. The Company will be required to raise additional capital in order to continue the exploration and evaluation of its properties. The Company is actively seeking financing and expects that it will be able to raise the necessary capital to fund its current planned exploration programs.

Mineral Properties

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

Galore Creek-Trek

Exploration work at the Trek property carried out in 2008 resulted in a number of new copper-gold discoveries. A follow-up program of prospecting and sampling at the Northeast Zone and the Upper Northeast Zone led to a discovery of an area of mineralized outcrop wherein individual samples assayed from trace amounts to as high as 8.55 g/t gold, 44.0 g/t silver and 8.07% copper over 1 metre.

A total of 9 holes, collectively measuring 2,370 metres in length were drilled on the Trek property during the 2009 summer season to delineate further the breccia-hosted copper-gold mineralization and wide zones of porphyry-style gold-copper mineralization intersected in in 2008; in particular hole TRK08-01 intersected a 32 metre wide mineralized breccia zone that assayed 2.06% copper, 1.05 g/t gold and 26.01 g/t silver and hole TRK08-02 intersected a mineralized interval of 27.0 metres that averaged 0.31% copper, 3.27 g/t gold and 5.71g/t silver.

Widespread copper-gold mineralization was encountered in all of the holes that were drilled on the Trek property during the 2009 drill program and in some holes, a higher-grade type of mineralization was encountered, the most noteworthy being: hole TRK09-06 intersected a 5.5 metre interval of massive sulphide that assayed 8.49 g/t in gold, 4.10 g/t in silver and 0.14%

copper and hole TRK09-09 intersected an interval of 1.5 metres that averaged 5.22% copper, 4.67 g/t gold and 29.30 g/t silver.

Drilling completed in 2010 on the North Zone of the Trek property has expanded and confirmed the area of mineralization to approximately 700 metres by 550 metres to a depth of 450 metres. Results encountered to date have been very encouraging and the Company believes that the Trek property may host a large copper-gold porphyry deposit. It intends to continue to explore aggressively this property with additional drilling planned for 2011. A Quantec Titan 24 survey was completed over the North and Tangle Zones in August 2010 and results were released on November 04, 2010. The results were considered very prospective; the highlights are: (a) The survey identified a large deep conductor 500 metres long, 300 metres wide and 200 metres high across all three lines in the North Zone. This conductor remains open to the North and the South. This new feature, which lies east and below the previous drilling and occurs from 500 to 675 metres below surface, is the main target for future drilling. The conductor provides an opportunity to significantly add tonnage to the North Zone; (b) The analysis and interpretation of the DC, IP and MT results also identified several chargeability anomalies above the deep conductive zone. These anomalies coincide reasonably well with the copper and gold mineralization encountered in the existing 23 holes drilled on the North Zone to date. The Company intends to test these anomalies in its next drill program; (c) On the Tangle Zone, three pronounced IP anomalies were identified by the Titan survey. These are located above a deep conductive zone which is the main drill target in the Tangle Zone. The IP anomalies and the deep conductor correlate well with grab samples highly anomalous in copper and gold which were collected over the Tangle Zone and a significant soil copper-gold geochemical anomaly identified in the same area. Romios intends to test this zone in its summer 2011 drill program.

The copper-gold mineralization on the Trek property occurs within breccia zones, faults, and as fracture filling and disseminations within andesitic-type volcanic rocks. The results of the drilling and the Titan24 Surveys to date suggest the presence of one or more planar bodies of copper-gold mineralization with pronounced southwest-northeast trends and thicknesses up to 100 metres that coincide with southwest-northeast trending vertical gradient, airborne magnetic anomalies.

The 2011, 8,200 metre drill program on the Trek property's North Zone is designed to expand the pervasive porphyry-style copper and gold mineralization. It will also test the significant opportunities for added tonnage at the North Zone identified by previous drill campaigns and will target a large, deep conductor located below and adjacent to the previous drilling which was identified by recent Quantec Titan-24 geophysical surveys (Press Release November 4, 2010). Ground geophysical surveys consisting of 2.4 line kilometres and down-hole induced polarization (IP), resistivity (RES) and magnetics (MAG) surveys, and TEM loop geophysical surveys are planned in early June to further refine the exploration and infill drilling of the North Zone.

Four holes totalling 2,000 metres will additionally be drilled to test for mineralization at Trek's Tangle Zone, where a deep conductive anomaly identified during the 2010 Quantec Titan-24 geophysical survey is the main drill target. The anomaly correlates well with grab sample assays and a significant soil copper-gold geochemical anomaly. Previous grab samples assayed up to 9.6 g/t Au, and 16.45% Cu with 7.56 g/t Au. Soil sampling in the area assayed up to 5.31 g/t Au and 12.2% Cu (Press Release dated November 4, 2010).

On September 16, 2009, the Canadian Federal Government announced it will contribute up to \$130 million in addition to the \$250 million that will be provided by the British Columbia Government towards the construction of a proposed Northwest Power Transmission Line, a 287KV power line extending for 335 kilometres along Highway 37 from Terrace, B.C. to the vicinity of Bob Quinn Lake on Highway 37. The expansion of British Columbia's existing power grid into this region will spur mineral exploration and could facilitate the development of mines in the Galore Creek area. In February 2011, the NPT Line received an environmental certificate from the Provincial Environmental Assessment Office and in May, 2011 the Canadian Environmental Assessment Agency of the Federal Government provided its approval.

Galore Creek- Newmont Lake

At the Newmont Lake property, four holes (holes NLP09-01, NLP09-02, NLP09-03 and NLP09-04), collectively totaling 399 metres in length, were drilled in 2009 to test strong, chargeability anomalies that were outlined by an induced polarization (IP) survey carried out as part of the 2008 exploration program. The anomalies were found to be coincident with large altered, gossanous rock outcrops, referred to as the Lower Northwest zone, located a short distance from the known gold-silver-copper resource (a NI 43-101 inferred resource of 1,406,000 tonnes containing 200,000 ounces of gold at 4.43 g/t, 6,790,000 lbs of copper at 0.22% and 291,000 ounces of silver at 6.4 g/t). Mineral Resources are not Mineral Reserves as Mineral Resources have not demonstrated economic viability.

Varying widths of sulphide mineralization, principally pyrite, were intersected.. Holes NLP09-02, NLP09-03 and NLP09-04 were drilled to depths of 135.0 metres, 90.0 metres and 153.0 metres respectively. Hole NLP09-02 contained only minor amounts of gold and copper.

Hole NLP09-03 intersected three separate zones of mineralization. The first, a 16.5 metre wide pyritic zone assayed 0.10 g/t gold and 0.06 % copper; the second, a 12.0 metre zone of similar mineralization, assayed 0.24 g/t gold and trace copper; and the third zone, 3.0 metres in width assayed 0.56 g/t gold and trace amounts of copper.

Hole NLP09-04 intersected two mineralized zones. The first one, 3 metres in width, assayed 0.12 g/t gold and trace copper. The second, a large pyritic zone 26.27 metres in width, assayed 0.09 g/t gold and 0.02% copper.

The mineralization encountered in the drilling on the Lower North West zone is distinctly different from the North West zone and may represent a large, lower grade halo around the North West zone or a completely separate zone of lower grade mineralization. Further drilling will be required to resolve the relationship between these two zones.

The drill program planned for the Newmont Lake property may include 400 metres of drilling at the Ken Zone, and a pre-assessment study for future development of the Northwest Zone resource. In addition, Romios plans to conduct geochemical sampling and systematic prospecting along the 35 km long Stikine VMS belt.

Galore Creek - Dirk

During the fall of 2009, the Company discovered significant copper, gold and silver mineralization on its Dirk Property in the Galore Creek area at the Dirk and Telena Zones

A total of 15 samples were collected from the Dirk Zone consisting of eight 1 metre long contiguous chip samples, one 3 metre long continuous chip sample and six representative grab samples. The eight, one metre chip samples were taken from the main Dirk showing where mineralization consists of bornite, covellite and trace chalcopyrite in irregular, discontinuous, resistively weathered veins cutting large, silicified limestone rafts within the syenite intrusive complex. These eight samples averaged 2.9% copper and 0.64 g/t gold over the full eight metres. The 3 metre chip sample was taken from a mineralized section which contains disseminated to coarse, clotty chalcopyrite and bornite which exhibits garnet and epidote alteration and extends for 15 metres. This 3 metre continuous chip sample from the Dirk Zone assayed 6.21% copper and 0.57 g/t gold. Two representative grab samples of altered and mineralized limestone and syenite assayed 3.08% copper and 1.39 g/t gold and 2.38% copper and 2.06 g/t gold respectively.

The Telena Zone exhibits styles of high-grade copper and gold mineralization within a syenitic dyke swarm similar to that observed at the Dirk Zone. Copper mineralization occurs as fine, stockworking veinlets, coarse clots and disseminations of bornite and chalcopyrite within the potassium-feldspar megacrystic to trachyitic syenite dykes. Stringers of chalcopyrite up to 5% by volume associated with a bornite-cemented breccia along a shear zone are exposed on a 40 metre high cliff face on the property. A representative grab sample from this area assayed 2.07% copper and 0.97 g/t gold. Contiguous chip samples collected along a 24 metre length of the Telena Zone (16 samples each one to two metres in length) averaged 0.74% copper and 0.33 g/t gold. Within this zone, a 7 metre section averaged 2.0% copper and 0.71 g/t gold, which in turn contained two sections, each one metre in length, that assayed 3.55% copper, 1.38 g/t gold, 16.2 g/t silver and 5.69% copper, 2.2 g/t gold, 20.7 g/t silver respectively.

The mineralization on the Dirk Property consists of veinlets and stringers of bornite, covellite and trace amounts of chalcopyrite within breccias and carbonate rocks that appear to be genetically related to orthoclase megacrystic syenite intrusions similar to those at NovaGold-Teck Resources' Galore Creek project and Imperial Metals Corporation's Mount Polley mine in central British Columbia.

On October 31, 2009, a total of 26 new claims encompassing an area of approximately 9,874 hectares (approximately 24,400 acres) were staked to cover extensions of the Dirk Property mineral trend.

A 2010 mapping project from the British Columbia Geological Survey ("BCGS") confirmed Romios' previous claims that the Dirk property mineralization is analogous to and may be as large as the Galore Creek project. Samples collected by Romios from the Dirk property produced numerous anomalous values (Press Release February 9, 2011) including a 3.0 metre chip sample of 6.21% Cu, 0.57 g/t Au, and 44.1 g/t Ag. The BCGS also reports values up to 21 ppb platinum and 64 ppb palladium from samples that they collected from the Dirk property.

Mitch Mihalynuk and Jim Logan of the BC Ministry of Forests, Mines and Lands first presented the information to the public at the 2011 AMEBC Roundup Conference in Vancouver, British Columbia. They postulated that the Dirk property and the VMS belt discoveries, of which Romios is the primary tenure holder, are "unprecedented opportunities to expand the 'Golden Triangle' to the north, from the Eskay Creek, Snip, and Rock and Roll deposits, towards the large Cu-Au-Ag porphyries in the neighbouring Galore Creek area" which includes Romios' Trek property and the NovaGold/Teck Resources' Copper Canyon property.

In March 2011, Romios staked 19 additional claims totaling 8,112 hectares- called the Andrei property- to cover the extensions of this Cu-Au-Ag-Zn mineralized VMS belt to the northwest of the Newmont Lake property. Romios plans to conduct exploration consisting principally of geological mapping, ground geophysical surveys, sampling and diamond drilling to further develop the Dirk, Newmont Lake, and Andrei properties in the near future.

The 1200-metre drill program planned for the Dirk property is designed to evaluate the significance of the extensive, high-grade copper-gold-silver mineralization encountered on the property where surface sampling has identified extensive veinlets and stringers of bornite, covellite and trace amounts of chalcopyrite.

La Corne Property

On January 22, 2009, Romios entered into a three-year option agreement for five mining concessions collectively encompassing 234.26 hectares and the site of the former producing La Corne molybdenum mine. The Company map-staked 28 claims covering 847 hectares that surround the mining concessions.

The property is located adjacent to paved highway 111 approximately 30 km from Val d'Or, Quebec. The La Corne mine was operated intermittently by Molybdia Corporation Limited from 1951 to 1972 as an underground mine. Total production during this period was 3,838,844 tons of ore at a head grade of 0.33 % MoS_2 and 0.04% bismuth. The historical probable reserve calculated in 1974 was 1,440,000 tons grading 0.23 % MoS_2 and 0.04 % bismuth. This reserve is based on reports prepared by previous operators and should not be relied upon for any purpose. Although the resource is viewed as reliable and relevant based upon the information and methods used at the time, no qualified person (as defined by NI 43-101) has carried out sufficient work to classify the historical estimate as a current mineral resource or mineral reserve as defined in sections 1.2 and 1.3 of NI 43-101. Further work will be required to validate these resource estimates.

In late fall of 2008, Romios completed a drill program consisting of 19 diamond drill holes totaling 5,738 metres that were drilled both on the claims map-staked by Romios Gold and on the Mining Concessions acquired under the option agreement. The drilling intersected molybdenum, bismuth, silver and lithium mineralization over long intervals starting from bedrock near the surface. Hole RQ-08-08 intersected 145.6 metres, grading 0.0701% MoS_2, 0.0054 Bismuth, 0.306 g/t Silver and 0.031% Lithium. Hole RQ-08-15 intersected 168 metres averaging 0.0787% MoS_2, 0.0064% bismuth, 0.120 g/t silver and 0.012% lithium.

The mineralized intervals from eleven of these holes (RQ-08-08 through RQ-08-19, excluding hole RQ-08-09 which was terminated prematurely short of its target) that were drilled in the vicinity of the former mine workings were re-assayed during the latter half of 2009 using the more effective ME-MS61 (four acid ICPMS) method employed by ALS-Chemex Laboratories in Val d'Or, Quebec. The Company commissioned PEG Mining Consultants Inc. ("PEG") of Barrie, Ontario to prepare a report on the La Corne property. PEG concluded that additional drilling is required in order to correctly assess the economic potential of the La Corne property and that infill drilling at 60 metre spacing or closer will be required to convert the existing mineralization into a NI 43-101 compliant category.

A drill program was conducted in December 2010 on the La Corne property, and the assays are being compiled by the Company's geologists.

Results of Operations

Total operating expenses were $248,963 for the three months to March 31, 2011 ($172,859 for the three months ended March 31, 2010). The major contributions to the year over year increase compared to the comparable period is the increase in professional fees - $67,448 (2010 - $59,665), shareholder communication expenses - $65,566 (2010 - $20,131), and stock based compensation - $34,775 (2010 - $4,073), offset by the decrease in office and general expenses - $43,407 (2010 - $51,491).

Total operating expenses were $706,403 for the nine months to March 31, 2011 compared to $472,195 for the nine months ended March 31, 2010. The major contribution to the increase in operating expenses is due to the non-cash cost of stock based compensation to $147,495 compared to $23,060 in the comparable nine month period. In addition, shareholder communication expenses increased to $181,131 from $65,637 in the comparable period. This increase is primarily the result of increased business promotion and publication costs.
Interest income was $9,061 for the nine months ended March 31, 2011 ($9,642 for the nine month period ended March 31, 2010). The decrease is due to the timing of receipt of cash balances and the interest rates realized on cash balances.

The Company's net loss for the three and nine months ended March 31, 2011 was $245,341 and $697,342 or $0.00 per share ($171,090 and $462,553 or $0.00 per share for the three and nine months ended March 31, 2010).

Capital Resources and Liquidity

At March 31, 2011, the Company had working capital of $3,760,745 compared to $1,341,958 as at June 30, 2010. As the Company has no operating revenue, it continues to be funded with equity based private placements. In the nine months ended March 31, 2011, the Company raised approximately $2,308,000 from private placements, $279,840 from the exercise of options and $1,494,254 from the exercise of warrants to fund general operations and raised $1,397,500 in flow-through financing to fund Canadian Exploration Expenditures ("CEE"). At March 31, 2011, the Company had obligations to spend, through 2011, $61,025 in CEE. The Company's exploration of its properties, which includes drilling and other evaluation programs, is dependent on raising sufficient capital resources. The Company's fixed monthly costs are approximately $60,000 per month; 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, 2009	83,108,217	14,263,078
Common shares issued	7,780,933	856,427
Flow through common shares issued	10,633,329	1,577,500
Common shares issued for property acquisition	495,000	56,475
Share issue costs	-	(166,909)
Flow through share future income tax liability	-	(457,500)
Balance, June 30, 2010	102,017,479	16,129,071
Flow through common shares issued July 5, 2010	5,066,667	760,000
Common shares issued July 5, 2010	2,000,000	240,000
Flow through common shares issued July 15, 2010	2,250,000	337,500
Common shares issued July 15, 2010	1,100,000	132,000
Flow through common shares issued August 31, 2010	2,000,000	300,000
Common shares issued for property acquisition	360,000	39,300
Common shares issued December 15, 2010	3,000,000	600,000
Common shares issued March 28, 2011	4,453,333	1,336,000
Common shares issued on exercise of options	1,457,000	279,840
Common shares issued on exercise of broker warrants	1,941,666	285,000
Common shares issued on exercise of warrants	5,871,608	1,209,254
Contribution on exercise of warrants		198,101
Share issue costs	-	(469,795)
Balance, March 31, 2011	131,517,753	21,376,271

On July 5, 2010, the Company completed a private placement of 2,000,000 units priced at $0.12 per unit for gross proceeds of $240,000. Each unit consists of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of: (i) the date which is twelve (12) months following the closing; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.50 for ten (10) consecutive trading days, and the 10th trading day (**the** "Final Trading Day") is at least four (4) months from the Closing Date, the date which is thirty (30) days from the Final Trading Day (the “Trigger Date”). A cash fee of $12,600 and 150,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share for 12 months from closing was paid in respect of the closing.

On July 5, 2010, the Company completed a private placement of 5,066,667 flow-through units priced at $0.15 per unit for gross proceeds of $760,000. Each flow-through unit consists of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $49,000 and 466,667 broker warrants to acquire non flow-through common shares at a price of $0.15 per share for 12 months from closing was paid in respect of the closing.

On July 15, 2010, the Company announced that it completed an additional private placement of 1,100,000 units priced at $0.12 per unit for gross proceeds of $132,000. Each unit consists of one common share and one-common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $8,400 and 100,000 broker warrants to acquire non flow-through common shares at a price of $0.12 per share for 12 months from closing was paid in respect of the closing.

On July 15, 2010, the Company announced that it completed an additional private placement of 2,250,000 flow-through units priced at $0.15 per unit for gross proceeds of $337,500. Each flow-through unit consists of one common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date. A cash fee of $21,780 and 200,000 compensation options to acquire units at a price of $0.15 per unit were issued. Each compensation unit is comprised of one common share and one-half of one non-transferable share purchase warrant. Each full warrant entitles the holder to purchase one common share of the Company at a price of $0.25 per warrant share until the earlier of July 8, 2011 and the Trigger Date.

On August 31, 2010, the Company completed a private placement of 2,000,000 flow-through units priced at $0.15 per unit for gross proceeds of $300,000. Each flow-through unit consists of one flow-through common share and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire a further share at a price of $0.25 per share until the earlier of 12 months from closing and the Trigger Date.

On December 15, 2010, the Company announced that it completed an additional private placement of 3,000,000 units priced at $0.20 per unit for gross proceeds of $600,000. Each unit consists of one common share and one-half of a common share purchase warrant with each warrant entitling the holder to acquire a further share at a price of $0.30 per share until the earlier of 12 months from closing and the Trigger Date.

On March 28, 2011, the Company completed an additional private placement of 4,453,333 units priced at $0.30 per unit for gross proceeds of $1,336,000. Each unit consists of one common share and one-half common share purchase warrant. Each warrant entitles the holder to acquire a further common share at a price of $0.40 per share until the earlier of: (i) March 28, 2012; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.60 for twenty consecutive trading days, and the 20th trading day (the “Final Trading Day”) is at least four months from March 28, 2011, the date which is thirty days from the Final Trading Day. All of the securities referred to herein are legended and restricted from trading until July 29, 2011.

Common share purchase options

As at March 31, 2011, 7,993,000 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, 2009	6,260,500	0.36
Granted	2,700,000	0.14
Cancelled	(50,000)	0.32
Expired	(235,000)	0.33
Outstanding at June 30, 2010	8,675,000	0.36
Granted	1,000,000	0.15
Exercised	(1,457,000)	0.19
Expired	(225,000)	0.26
Outstanding at March 31, 2011	7,993,000	0.30
Options exercisable at March 31, 2011	7,368,000	0.31

On November 1, 2010, 150,000 options and 75,000 options for consultants at exercise prices of $0.32 and $ 0.15 respectively, expired.

On November 5, 2010, the Company issued 1,000,000 stock options exercisable at $0.15 per share until November 5, 2015 to a director of the Company. On December 9, 2010, 457,000 options held by insiders were exercised at a price of $0.12 per share.

On March 3, 2011, 750,000 options held by insiders were exercised at a price of $0.25 per share. In addition, on March 30, 2011, 250,000 options at a price of $0.15 per share were exercised.

At March 31, 2011, the Company has stock options outstanding as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
400,000	400,000	2.9 months	$0.32	June 27, 2011
100,000	100,000	9.7 months	$0.15	January 22, 2012
1,518,000	1,518,000	14.9 months	$0.65	June 26, 2012
150,000	150,000	15.3 months	$0.65	July 09, 2012
300,000	300,000	16.0 months	$0.15	August 1, 2012
1,000,000	1,000,000	26.4 months	$0.32	June 12, 2013
700,000	700,000	26.9 months	$0.32	June 27, 2013
500,000	500,000	33.7 months	$0.15	January 22, 2014
275,000	275,000	39.8 months	$0.15	July 24, 2014
2,050,000	1,925,000	48.3 months	$0.14	April 9, 2015
1,000,000	500,000	55.3 months	$0.15	November 8, 2015
7,993,000	7,368,000			

Common share purchase 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	**_Price Range_**
	#	$
Balance, June 30, 2009	3,947,648	0.15 to 0.90
Private placement warrants issued	13,879,265	0.14 to 0.90
Expired	(3,174,315)	0.25 to 0.90
Balance, June 30, 2010	14,652,598	0.14 to 0.90
Private placement warrants issued	12,501,668	0.12 to 0.40
Expired	(5,996,665)	0.20 to 0.90
Exercised	(7,813,274)	0.14 to 0.25
Balance, March 31, 2011	13,344,327	0.12 to 0.90

Certain issuances of common shares include warrants entitling the holder to acquire additional common shares of the Company. A summary of the outstanding warrants is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Warrants	4,248,105	3.2 months	$0.25	July 5, 2011
Warrants	1,000,000	3.3 months	$0.25	July 8, 2011
Warrants	600,000	3.3 months	$0.25	July 9, 2011
Warrants	125,000	3.3 months	$0.25	July 9, 2011
Warrants	2,027,889	3.5 months	$0.15	July 15, 2011
Warrants	1,000,000	4.9 months	$0.25	August 26, 2011
Warrants	1,500,000	8.5 months	$0.30	December 15,2011
Warrants	2,226,666	12 months	$0.40	March 28, 2012
Balance, March 31, 2011	12,727,660			

On July 15, 2010, 4,514,267 warrants due to expire on July 10, 2010 were renewed with an expiry date extended to July 15, 2011.

Certain issuances of common shares include warrants as partial consideration to the agent for services associated with the share issues. A summary of the outstanding broker warrants is as follows:

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Compensation warrants	216,667	6.2 months	$0.15	July 5, 2011
Compensation warrants	300,000	6.2 months	$0.15	July 8, 2011
Compensation warrants	100,000	6.2 months	$0.12	July 9, 2011
Balance, March 31, 2011	616,667			

As at March 31, 2011, the Company has 131,517,753 common shares, 7,993,000 stock options, 13,344,327 share purchase warrants and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at March 31, 2011 is 153,855,080.

As at May 20, 2011, the Company has 137,848,826 common shares, 7,943,000 stock options, 7,538,220 share purchase warrants and 1,000,000 common shares reserved for property transactions outstanding. The fully diluted number of common shares that could be outstanding as at May 20, 2011 is 154,330,046.

Selected Quarterly Information

2010/2011	**Mar 31, 2011**	**Dec 31, 2010**	**Sep 30, 2010**	**Jun 30, 2010**
	$	**$**	**$**	**$**
Net loss and comprehensive loss	(245,341)	(278,535)	(173,467)	112,309
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	20,000,775	17,997,486	16,672,825	15,518,583

2009/2010	**Mar 31, 2010**	**Dec 31, 2009**	**Sep 30, 2009**	**Jun 30, 2009**
	$	**$**	**$**	**$**
Net loss and comprehensive loss	(171,090)	(137,406)	(154,057)	(1,216,424)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.02)
Total assets	15,359,497	15,459,855	14,106,608	13,451,940

In the fourth quarter of 2010, the Company recorded $457,500 as a future income tax recovery and in the fourth quarter of 2009, the Company recorded a charge of $978,876 for the writedown of certain mineral properties.

Related Party Transactions

During the three months ended March 31, 2011, the Company incurred related party expenses of $62,195 (for the three months ended March 31, 2010 - $41,300) and $156,299 for the nine months ended March 31, 2011 (for the nine months ended March 31, 2010 - $164,270). 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, Errol Farr, then Michael D'Amico, Chief Financial Officer, Garth Kirkham, Director and Antonio de Quadros, Director. At March 31, 2011 $4,972 was due and payable to these related parties.

During the three months ended March 31, 2011, the Company incurred expenses of $2,365 (for the three months ended March 31, 2010 - $43,450) and $58,125 for the nine months ended March 31, 2011 (for the nine months ended March 31, 2010 - $78,122) for legal fees to a law firm related to a senior officer and director of the Company, William R. Johnstone. At March 31, 2011, $16,104 was due and payable.

During the three months ended March 31, 2011, the Company incurred expenses of $4,000 (for the three months ended March 31, 2010 - $3,000) related to directors' fees and during the nine months ended March 31, 2011, the Company incurred expenses of $11,000 (for the nine months ended March 31, 2010 - $9,000) related to directors' fees to Antonio de Quadros, Frank van de Water, Brian Robertson and Jack McOuat. At March 31, 2011, $3,000 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.

Subsequent Events

On April 11, 2011, 100,000 options and 125,000 options at exercise prices of $0.14 and $ 0.15 respectively, were exercised. In addition, on April 19, 2011, 300,000 options at a price of $0.15 per share were exercised. The exercise of options resulted in total cash received of $77,750.

On May 6, 2011, 225,000 options at an exercise price of $0.475 per share were granted to geological consultants of the Company and on May 10, 2011, 250,000 options at an exercise price of $0.53 per share were granted to a financial consultant of the Company.

In April and May, 2011, 2,444,523 warrants were exercised at a price of $0.15 per share and 3,361,550 warrants were exercised at a price of $0.25 per share for total cash received of $1,207,066.

Carrying value of mining and exploration properties

The Company follows the recommendations of CICA Accounting Guideline 11, "Enterprises in the Development Stage", under which exploration expenditures related to mineral properties are deferred as it is anticipated that these costs will be recovered from future operations as a result of established proven and probable reserves. Determination as to reserve potential is based on the results of feasibility studies, which indicate whether production from a property is economically feasible. Significant acquisition costs for mineral properties are deferred unless it is determined that these costs will not be recovered from future operations, at which point these costs are written down to fair market value or a nominal value. Acquisition costs and deferred exploration and development expenditures will be depleted on a unit-of-production basis commencing at the onset of commercial production for the related property.

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. It is therefore possible that changes in estimates with respect to the mine plans could occur, which may affect the expected recoverability of the carrying value. Management has determined that as at March 31, 2011, there is no impairment of carrying value on its properties.

Future changes in accounting policy

Business combinations
In January 2009, the CICA issued Section 1582, Business Combinations, replacing Section 1581 of the same name. The new section will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Section 1582, which provides the Canadian equivalent to International Financial Reporting Standard 3, Business Combinations, establishes standards for the accounting for a business combination. Section 1582 requires business acquisitions (including non-controlling interests and contingent consideration) to be measured at fair value on the acquisition date, generally requires acquisition-related costs to be expensed, requires gains from bargain purchases to be recorded in net earnings, and expands the definition of a business. As Section 1582 will apply only to future business combinations, it will not have a significant effect on the Company's consolidated financial statements prior to such acquisitions.

Consolidated financial statements and non-controlling Interests
In January 2009, the CICA issued Sections 1601 "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier application permitted.

International Financial Reporting Standards (“IFRS”)
The Canadian Accounting Standards Board (AcSB) has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including Romios, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended September 30, 2011.

The Company is in the process of developing its IFRS implementation plan to prepare for this transition. To date, the Company has completed the initial assessment of the key areas where changes to current accounting policies may be required. During fiscal 2011, the Company will be performing detailed analysis to further assess the areas that will require a change to accounting policies, and those which have accounting policy alternatives available under IFRS.

Analysis will be required for all current accounting policies, however the initial key areas for detailed analysis include:
· Deferred exploration expenditures,
· Property, plant and equipment,
· Impairment of assets,
· Provisions, including remediation provisions,
· Stock options (share-based payments), and
· First-time adoption of International Financial Reporting Standards (IFRS 1)

As the detailed analyses of the each of the key areas progresses, other elements of the Company’s IFRS implementation plan will be addressed including the implication of changes to accounting policies, processes or financial statement note disclosures on information technology, internal controls, contractual arrangements and employee training.

The table below summarizes the expected timing of activities related to the Company’s transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Complete
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Continuing through fiscal 2011
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Continuing through fiscal 2011
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	Continuing through Q3 fiscal 2011
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements.	Continuing through Q3 fiscal 2011
Management and employee education and training.	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies.	Throughout fiscal 2011

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

Canadian generally accepted accounting principles require that the Company 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, 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

At May 20, 2011, the Company has working capital of approximately $5.2 million, with extensive exploration plans. It 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 have fluctuated widely in recent years and are 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, in many countries claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Outlook

The Company remains committed to the systematic exploration of its various properties and will undertake an aggressive exploration program beginning in late May 2011 on its Trek, Dirk and Newmont Lake properties located in northwestern British Columbia. The program, estimated to cost about $6.0 million, will consist of approximately 11,800 metres of diamond drilling on the Trek, Dirk, and Newmont Lake properties, with geophysical surveys on the Trek, Andrei and Dirk properties. In addition, systematic prospecting and geochemical sampling will be carried out along the 35 kilometre long Stikine VMS belt located on Romios' property.

In late 2010, the Company conducted a Titan24 Geophysical survey with very prospective results. The upper level results correlate well with the drilling at the North Zone, show the presence of a new large deep anomaly below our drilling to date which may represent the main porphyry body thought to be the source of the upper level mineralization. The survey results at the Tangle Zone are particularly encouraging as they correlate strongly with high copper-gold soil geochemistry. Romios will drill-test the new targets which have the potential to host incrementally significant copper-gold porphyry mineralization. The discovery of the Dirk and Telena zones on the Dirk

Property represents the second important discovery of copper-gold mineralization made during the last 2 years on the Company's Galore Creek properties.

On September 16, 2009, the Canadian Federal Government announced it will contribute up to $130 million in addition to the $250 million that will be provided by the British Columbia Government towards the construction of a proposed Northwest Power Transmission Line, a 287KV power line extending for 335 kilometres along Highway 37 from Terrace, B.C. to the vicinity of Bob Quinn Lake on Highway 37. The expansion of British Columbia's existing power grid into this region will spur mineral exploration and could facilitate the development of mines in the Galore Creek area. In February 2011, the NPT Line received an environmental certificate from the Provincial Environmental Assessment Office and in May, 2011 the Canadian Environmental Assessment Agency of the Federal Government provided its approval. Romios has its major prospects in the Galore Creek area and has spent over $12 million in exploration at its Galore Creek area properties in the last four years. The construction of the power line could provide a significant part of the infrastructure required to further the economic potential of these projects.

Long intervals of molybdenum-bismuth-silver and lithium mineralization were encountered in the drill program on the La Corne property, Quebec during the fall 2008 program. A report prepared by PEG Mining Consultants Inc. concluded that additional drilling was required to assess the economic potential of the property. As a result, the Company intends to undertake a complete review of the project. The historical production on the La Corne property was from an underground operation, which focused only on the higher grade, narrow veins. The Company intends to evaluate the potential of a significant tonnage on the property that may be amenable to a lower cost, open pit method of mining.

A drill program was conducted in December 2010 on the La Corne property, and the assays are being compiled by the Company's geologists.

In light of the caliber of the Company's assets and the positive results encountered in its exploration work in the Galore Creek area the Company expects that it will be able to raise the necessary capital to fund its current planned exploration programs.

Romios continues to assess all of its properties to determine the best option available to it to increase shareholder value.

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 Antonio de Quadros, PhD., P.Eng., a Director of the Company.