ROMIOS GOLD RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2008

The following management discussion and analysis ("**MD&A**") of the activity and financial results of the Company for the three months ended September 30, 2008 should be read in conjunction with the unaudited consolidated financial statements and related notes contained in this interim report, as well as with management's discussion and analysis, audited consolidated financial statements and related notes for the year ended June 30, 2008.

This MD&A has been reviewed and approved by the Board of Directors of the Company, and contains certain information that is current to November 27, 2008. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. The Company may, but is not obligated to, provide updates to forward-looking statements, including subsequent new releases and its interim MD&A's filed with regulatory authorities.

OPERATIONS

<u>Galore Project</u>

An extensive exploration program was undertaken by Romios at its various properties located in the Galore Creek area of northwestern British Columbia. The program consisted of diamond drilling, ground geophysical surveys, geological mapping, prospecting, soil and rock geochemical surveys, and metallurgical test work. Diamond drilling at Newmont Lake and Trek properties identified chalcopyrite, pyrite mineralized zones characteristic of copper- gold porphyry deposits as well as mineral rich breccia zones. The field work and geophysical surveys identified mineralized areas and anomalous zones requiring further work.

Diamond Drilling

A total of 17 diamond drill holes, consisting of 14 exploration holes and 3 metallurgical holes, were completed at the Newmont Lake and Trek properties. Drilling at Newmont Lake was directed at expanding the known resource of the North West Zone, which, based on earlier drilling, was calculated to contain an inferred resource of 1,406,000 tonnes at a grade of 4.43 grams per tonne ("**g/t**") Au, 0.22% Cu and 6.4 g/t Ag that was announced in a press release dated March 26, 2007. The drilling cut wide zones of disseminated mineralization as well as highly silificied breccia zones typical of higher grade gold mineralization.

<u>Newmont Lake Property</u>

Assay results for the metallurgical drilling program were reported in Press Releases dated September 16 and 22, 2008. Metallurgical diamond drill hole R-08-01 intersected 0.76 metres (2.49 feet) grading 23.80 g/t gold, 59.0 g/t silver and 0.03% copper. The high grade zone was contained within a wider interval intersected at 58.87 metres below surface that measured 19.46 metres (63.8 feet) and contained a weighted average grade of 1.92 g/t gold, 3.67 g/t silver and 0.10 % copper.

Metallurgical hole R-08-02, the second hole in the metallurgical drill program, intersected high grade gold and silver mineralization grading 753.00 g/t (21.96 oz) gold, 462 g/t (13.47 oz) silver and 0.69% copper in a 0.45 metre (1.45 feet) breccia zone. The high grade mineralization is contained within a wider 14.01 metre (45.95 feet) mineralized interval that assayed 26.44 g/t (.77 oz) gold, 21.35 g/t (.62 oz) silver and 0.21% copper. In addition to the zone of very high grade mineralization, the hole intersected two other gold intervals. The hole cut 3.02 metres (9.90 feet) from 43.13 metres to 46.15 metres assaying 7.11 g/t (.21 oz) gold, 11.28 g/t (.33 oz) silver and 0.08 % copper. An additional intersection was cored from 70.01 metres to 74.71 metres, for a total of 4.70 metres (15.40 feet), that assayed 3.22 g/t (.09 oz) gold, 29.23 g/t (.85 oz) silver and 0.13% copper.

Trek Property

The Trek diamond drilling program targeted gold – copper porphyry style mineralization and higher grade mineralization contained within breccia zones. Samples from a highly mineralized breccia swarm exposed in a cliff face approximately 150 metres (492 feet) west of the drill hole averaged 0.49 g/t gold, 7.85 g/t silver and 1.39 % copper over a mineralized area measuring approximately 250 metres by 50 metres (820 ft. by 164 ft.) Sample results were reported in the company's News Release dated October 2, 2008.

The discovery drill hole TRK – 08-01, which was reported in the company's News Release of October 22, 2008, intersected a higher grade breccia zone grading 1.05 g/t gold, 26.01 g/t silver and 2.06% copper over 32 metres (105 feet) , which was contained within a 131.4 metre (431 feet) zone assaying 0.39 g/t gold, 8.47 g/t silver and 0.61% copper. Diamond drill hole TRK -08-02 intersected a higher grade mineralized zone from 121.86 metres to 148.86 metres downhole (27 metres or 88.57 feet) that assayed 3.27 g/t gold, 5.71 g/t silver and 0.31 % copper. The zone was contained within a mineralized interval from 121.86 metres to 246.58 metres (124.7 metres or 409.20 feet in the hole) that had a weighted average grade of 0.82 g/t gold, 2.63 g/t silver and 0.19 % copper. Drill hole TRK 08-02 was mineralized over its full core length. The weighted average grade from bedrock to the bottom of the hole over a core length of 315.16 metres or 1,034 feet was 0.51 g/t gold, 1.71 g/t silver and 0.10 % copper. The results of Hole TRK -08-02 were reported in Romios' news release of November 5, 2008.

Airborne and Ground Geophysical Surveys

A helicopter DIGEM/EM-Magnetic survey was competed by Fugro Airborne Surveys Corp over Romios' recently acquired claims to the east and adjacent to the Newmont Lake Property. The survey comprised approximately 600 line kilometres of data. The preliminary field data identified both magnetic anomalies and conductors that correspond with surface showings of chalcopyrite- pyrite mineralization and strong potassic alteration zones.

Ground geophysical surveys consisting of Magnetic, IP Time Domain EM and down- the –hole EM were undertaken at the Newmont Lake and Trek properties. The geophysical surveys at Newmont Lake extended coverage to the north and south of the North West zone and provided detailed surveys for a newly identified TS4 airborne geophysical anomaly. Geophysical surveys at the Trek Property were aimed at identifying anomalies associated with the porphyry and breccia mineralization and structural features. The field data is being compiled and a final report on the results of the field program is expected by year end.

Mapping, Prospecting and Soil Sampling

Detailed geological mapping and prospecting was undertaken at the Newmont Lake and Trek properties. At the Newmont Lake Property, mapping and prospecting was carried out on the recently acquired ground and in the area of the RNT and Chochi zones. Prospecting and mapping was also completed at Trek and Royce Porc properties. A program of extensive soil sampling and bedrock program was completed along the highly prospective Newmont Fault towards the north east. Preliminary assay results for the soil sampling program showed highly elevated copper values.

Quebec Molybdenum Property

During the quarter, Romios acquired a molybdenum property in the province of Quebec. In November, Romios entered into a three- year option agreement with prospectors for five mining concessions located in La Corne, La Motte, Vassan and Malartic townships. Additionally, the company has staked 28 claims covering 847.5 hectares surrounding the mining concessions. The agreement provides for a payment schedule of $20,000 cash and the issuance of 500,000 shares of the company over its term. The agreement is subject to a 3% Net Smelter Return retained by the vendor, of which 1.5 % can be repurchased for $500,000. Romios may exercise its option at any time to earn a 100 % in the property. Romios presently has two drills on the property and plans to complete a 2,000 metre diamond drilling program by December 31, 2008.

FINANCIAL REVIEW

As the Company has no operating revenue, administrative costs were funded through funds remaining from a private placement in December 2007 in the amount of $210,000 and the exercise of warrants in October and November 2007 in the amount of $241,589.

Administrative expenses decreased in the three-month period over the same period in the prior year as a result of a decrease in professional fees of $21,773 and a decrease of $110,750 in stock compensation expense (a non-cash expense). The decrease in stock compensation expense is due to a decrease in the number of stock options vesting in the period.

Exploration expenditures for the current three-month period were $3,739,082 (2007 - $1,811,372) resulting from increased activity on the Company's Galore Creek project. These exploration expenditures are being funded from the flow-through funds (gross proceeds of $5,180,900) raised by the Company in December 2007.

The net loss for the three months was $127,270 as compared to a net loss of $254,235 in the comparable period in 2007.

The Company's strategy is to finance its exploration activities through the private placement of flow-through common shares and to finance its administrative expenses through the private placement of common shares. The success of these strategies is largely dependent on the current market price of the Company's shares and the overall confidence of investors.

The Company is also minimizing administrative costs in order to preserve its cash position.

FINANCIAL CONDITION AND LIQUIDITY

Cash and cash equivalents on September 30, 2008 were $279,345 plus an additional $1,040,305 in cash and cash equivalents held for future exploration. Cash and cash equivalents held for future exploration should be sufficient to fund planned exploration activity to December 31, 2008.

Obtaining the necessary capital to fund exploration activities in 2009 will be contingent on the Company's efforts to raise funding which is, in turn, contingent on an improvement in the stability of world financial markets.

The Company has recently raised $271,067 through the private placement of 2,258,891 units, consisting of one common share and one common share purchase warrant exercisable at $0.25 until November 18, 2009. These funds will assist the Company in funding its administrative expenses over the remainder of the fiscal year.

SHARE CAPITAL

Common shares outstanding at the date of this report are:

Outstanding, June 30, 2008	68,710,993
Issued for property acquisition	100,000
Outstanding, September 30, 2008	68,810,993
Private placement (see subsequent events note)	2,258,891
Outstanding, November 27, 2008	71,069,884

Warrants outstanding at the date of this report are:

Outstanding, June 30, 2008	10,621,963
Lapsed during the quarter	(50,000)
Outstanding, September 30, 2008	10,571,963
Private placement (see subsequent events note)	2,258,891
Lapsed subsequent to quarter end	(5,333,329)
Outstanding, November 27, 2008	7,497,525

The Company has granted warrants to purchase 9,746,539 common shares at an exercise price of $0.90 per common share. These warrants expire after the second year at dates ranging from November 27, 2008 to January 12, 2009. The Company has also granted warrants to purchase 785,424 common shares at an exercise price of $0.50 in the first year and $0.90 in the second year. These warrants expire on December 28, 2009. The Company has also granted warrants to purchase 40,000 common shares at an exercise price of $0.40 in the first year and $0.90 in the second year. These warrants expire on December 31, 2009.

Stock options outstanding at the date of this report are:

Outstanding, June 30, 2008 and September 30, 2008	6,865,500
Lapsed	(955,000)
Outstanding, November 27, 2008	5,910,500

The Company has granted options to acquire 5,910,500 common shares at prices ranging from $0.21 to $0.65 with expiry dates ranging from Jan 9, 2009 to June 27, 2013. The weighted average exercise price of the outstanding options is $0.389. An additional 1,100,000 common shares are reserved for issuance in relation to property transactions. The number of common shares outstanding on a fully-diluted basis as at November 27, 2008 is 85,577,909.

CRITICAL ACCOUNTING POLICIES

The consolidated interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles as outlined in Note 3 in the Notes to Consolidated Financial Statements included in the Company's annual financial statements.

RELATED PARTY TRANSACTIONS

Fees paid to officers and directors for service in their designated roles during the three-month period totaled $164,127 (2007 - $69,119).

SUBSEQUENT EVENTS

On November 18, 2008, the Company completed the sale of 2,258,891 Units (the "**Units**") priced at $0.12 per Unit for gross proceeds of $271,067 (the "**Offering**"). Each Unit comprised one (1) common share of the Corporation (a "**Common Share**") and one (1) Common Share purchase warrant of the Corporation (a "**Warrant**") exercisable at $0.25 per Warrant for a period of one year (until November 18, 2009). The proceeds from the Offering will be used for working capital purposes.

OUTLOOK

The Company remains committed to the systematic exploration of its various properties in the Galore Creek area of northwestern British Columbia. During the summer of 2008, the Company carried out an aggressive exploration program, involving a significant amount of diamond drilling, that met with considerable success. High grade gold mineralization was encountered in the diamond drill program at the North West Zone on the Newmont Lake Property and a discovery drill hole at the Trek Property intersected 105 feet of mineralization within a breccia that assayed 2.06% copper, 1.05 g/t gold and 26.01 g/t silver. The results of an extensive ground geophysical survey completed over the North West Zone (200,000 ounces of gold, 6,790,000 pounds of copper and 291,000 ounces of silver) strongly suggests the zone has the potential to be much larger than originally thought.

Subject to adequate funding, the Company intends to continue aggressive diamond drill programs on its Trek, JW and Newmont Lake properties. On its Trek Property, the Company intends to carry out a systematic drill program in the vicinity of the recent discovery hole that identified significant copper-gold-silver mineralization within a breccia zone believed to be associated with a large copper-gold porphyry system. At Newmont Lake, a definition-type drill program will continue with the intent to expand the known gold-copper-silver resource and to test the ground geophysical anomalies that strongly suggests the zone is much larger than originally indicated by earlier exploration work. On the JW Property, the drilling will focus on the North Fork prospect where large coincident gold and copper geochemical anomalies were recorded in an area where earlier drilling intersected significant, porphyry-style copper and gold mineralization. In addition, high-grade, quartz-sulphide veins (hole JW07-06 drilled by the Company intersected 2.4 metres of 31.87 g/t gold) will be a secondary drill target at the JW Property. Systematic follow-up exploration will be undertaken to assess the significance of the many airborne and ground geophysical anomalies and mineralized showings on the Company's various properties in the Galore Creek area. Additional geophysical surveys will also be carried out over a large area in the vicinity of the Chochi and RNT zones, several kilometres northeast of the North West Zone, where evidence of copper mineralization on surface is extensive.

A development in the Galore Creek area is the October 16, 2008 announcement that NovaGold and Teck-Cominco anticipated providing an update on the Galore Creek project upon completion of the on-going Optimization Update Study in Q4-2008. The study will examine an alternate development plan to that originally conceived. The selection of a new preferred design plan would be the basis for an updated feasibility study and would allow for the initiation of the permitting process for the project. The completion of the proposed infrastructure relating to the Galore Creek Project would benefit Romios in that comparatively inexpensive road access would be available to several of the Company's properties which would reduce the dependence on high cost helicopter support.

Since it is unlikely that the Company will generate revenue from operations in the near future, ongoing funds for exploration and corporate expenses are expected to be satisfied through the sale of equity. The recent collapse of the capital markets for exploration companies, undoubtedly, will make it difficult for junior resource companies to raise funds for their ongoing efforts; however, with the calibre of the Company's assets and the positive results encountered in its exploration work in the Galore Creek area, the Company is confident that it can raise the necessary capital to fund its future exploration efforts.

STRATEGY FOR VOLATILE CREDIT MARKETS

Romios' management has developed strategies to mitigate the impact of recent volatility in economic and financial markets on its management of liquidity and ongoing funding of exploration programs. It has undertaken a review of all company expenditures to evaluate future financial requirements. Cost cutting expenditures have been implemented, including a reduction of personnel. All property obligations were reviewed and it was determined that sufficient expenditures have been incurred to keep all core properties in good standing for at least twelve months with no immediate requirements for significant additional expenditures.

Management continues to evaluate strategies for raising additional financing that would not result in excessive share dilution for shareholders. The company completed a private placement of $271,067 on November 18, 2008 to increase its working capital of the company. Future exploration expenditures will be dictated by the company's ability to raise additional funds on favourable terms. Management believes that the implementation of these measures and its limited immediate financial commitments will enable it to finance operations in the normal course of business and continue as a going concern for at least the next twelve months.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for the information disclosed in this MD&A, and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. As of the financial year ended June 30, 2008, an evaluation was carried out under the supervision of the Chief Executive Officer and Chief Financial Officer, on the effectiveness of the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("MI 52-109"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer conclude that the design and operation of these disclosure controls and procedures were effective as of June 30, 2008 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities. As there have been no subsequent changes to these controls and procedures, the Chief Executive Officer and Chief Financial Officer conclude that the design and operation of these disclosure controls and procedures were effective as of September 30, 2008 to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be made to known to them by others within those entities.

INTERNAL CONTROL OVER FINANCIAL REPORTING

MI 52-109 also requires a reporting issuer to submit an annual certificate relating to the design of internal control over financial reporting. Internal control over financial reporting is a process designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles. As part of this process, management, including the Chief Executive Officer and the Chief Financial Officer, has evaluated the design of the internal control over financial reporting at June 30, 2008 and based on this evaluation, management has concluded that the design of internal control over financial reporting was effective as of June 30, 2008.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Under the provisions of MI 52-109, a reporting issuer is also required to disclose in their MD&A any change in internal control over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect internal control over financial reporting.

Management has determined that there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to affect, the internal control over financial reporting.

RISK FACTORS

Exploration and development risks
The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, none of the Company's properties have a known body of commercial ore. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Financing risks
The Company has limited financial resources, has no operating cash flow and has no assurance that sufficient funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. 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. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require additional financing if ongoing exploration of its properties is warranted.

Foreign exchange risk
The Company's financings are in Canadian dollars. Should the Company acquire foreign based exploration properties in the future, there may be foreign exchange risk from gains or losses due to fluctuations in exchange rates.

Commodity price risk
The future profitability of the Company is directly related to the market prices of copper, gold, silver and other base metals (most of which are priced in US dollars).

Stress in the global financial system may adversely affect our finances and operations in ways that may be hard to predict or to defend against
Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and the fluctuations in the US dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

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 and under the heading "Risk Factors" in the Company's MD&A filed with its audited Financial Statements for the years ended June 30, 2008 and 2007. 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 officers.
(3) The qualified person responsible for the technical information included in the Management Discussion and Analysis is Thomas Skimming, P.Eng, VP of Exploration and a Director of the Company.