ROMIOS GOLD RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023
(Expressed in Canadian $)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

DATED October 28th, 2024.

ROMIOS GOLD RESOURCES INC.

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

Per: *(signed) "Brian Crawford"*
Name: Brian Crawford
Title: Chief Financial Officer

To the Shareholders of Romios Gold Resources Inc.:

Opinion

We have audited the consolidated financial statements of Romios Gold Resources Inc. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended June 30, 2024 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 to the consolidated financial statements, which explains that certain comparative infromation presented:

- As at and for the year ended June 30, 2023 has been restated due to a change in accounting policy.
- As at July 1, 2022 has been derived from the consolidated statement of financial position as at June 30, 2022 (not presented herein).

The consolidated financial statements as at June 30, 2023 and June 30, 2022 and for the year ended June 30, 2023 were audited by another auditor who expressed unmodified opinion on those statements on October 27, 2023.

We audited the adjustments described in Note 2 that were applied to restate the consolidated financial statements as at and for the year ended June 30, 2023 and to derive the consolidated statement of financial position as at July 1, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Kevin Spidle.

MNP LLP

Mississauga, Ontario — Chartered Professional Accountants

October 28, 2024 — Licensed Public Accountants

Romios Gold Resources Inc.

Consolidated Statements of Financial Position
As at June 30, 2024 and 2023, and July 1, 2022
(Expressed in Cdn $)

	Notes	**June 30, 2024 $**	June 30, 2023 $	July 1, 2022 $
Assets			(restated - Note 2)	
Current				
Cash and cash equivalents	4	**30,462**	45,435	1,052,393
Accounts receivable		**13,091**	22,928	29,703
Marketable securities	6	**46,937**	399,236	1,791,335
Prepaid expenses		**74,663**	79,036	103,606
Total current assets		**165,153**	546,635	2,977,037
Non-current assets				
Right of use assets	8	**94,510**	157,517	9,400
Total assets		**259,663**	704,152	2,986,437
Liabilities				
Current				
Accounts payable & accruals		**157,669**	173,143	145,337
Current portion of lease obligations	8	**65,745**	58,207	13,557
Due to related parties	11	**984,070**	830,295	988,536
Total current liabilities		**1,207,484**	1,061,645	1,147,430
Non-current liabilities				
Lease obligations	8	**41,977**	107,723	-
Total liabilities		**1,249,461**	1,169,368	1,147,430
Shareholders' equity				
Share capital	9	**35,090,844**	34,951,594	34,826,809
Warrants	9(c)	**229,002**	93,496	32,721
Contributed surplus	10	**5,567,428**	5,538,433	5,324,163
Deficit		**(41,877,072)**	(41,048,739)	(38,344,686)
Total shareholders' deficit		**(989,798)**	(465,216)	1,839,007
Total liabilities and shareholders' deficit		**259,663**	704,152	2,986,437

Nature of operations and going concern (note 1)

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

APPROVED ON BEHALF OF THE BOARD, October 28th, 2024.

"Signed" "Signed"

Stephen Burega Frank van de Water

Romios Gold Resources Inc.

Consolidated Statements of Loss and Comprehensive Loss
For the years ended June 30,
(Expressed in Cdn $)

	Notes	**2024** **$**	2023 $
Expenses			
Operating activities			
Exploration expenses	2	**252,049**	918,125
Amortization of right of use assets	8	**63,007**	52,143
General and administrative activities:			
Professional fees		**113,455**	123,078
Management fees and salaries		**131,063**	242,588
Office and general		**12,550**	35,980
Shareholder communication		**109,954**	201,873
Share-based compensation		**-**	210,544
General and administrative expenses		**367,022**	814,063
Loss for the year before the following		**682,078**	1,784,331
Fair value adjustments	6	**133,121**	928,325
Interest on lease obligations	8	**13,989**	16,078
Interest income		**(855)**	(24,681)
Net loss and comprehensive loss for the year		**828,333**	2,704,053
Basic and diluted loss per share		**(0.00)**	(0.01)
Weighted average number of shares outstanding		**248,784,890**	239,273,000

Romios Gold Resources Inc.

Consolidated Statements of Changes in Equity
(Expressed in Cdn $)

	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Total $
At June 30, 2022	34,826,809	32,721	5,324,163	(38,344,686)	1,839,007
Flow-through units private placement, net	189,286	-	-	-	189,286
Valuation of warrants issued	(64,501)	64,501	-	-	-
Adjustment of expired warrants	-	(3,726)	3,726	-	-
Share-based compensation	-	-	210,544	-	210,544
Net loss and comprehensive loss for the year	-	-	-	(2,704,053)	(2,704,053)
At June 30, 2023	34,951,594	93,496	5,538,433	(41,048,739)	(465,216)
Working capital private placement, net	175,750	-	-	-	175,750
Flow-through units private placement, net	128,001	-	-	-	128,001
Valuation of warrants issued	(164,501)	164,501	-	-	-
Adjustment of expired warrants	-	(28,995)	28,995	-	-
Net loss and comprehensive loss for the year	-	-	-	(828,333)	(828,333)
At June 30, 2024	**35,090,844**	**229,002**	**5,567,428**	**(41,877,072)**	**(989,798)**

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

Romios Gold Resources Inc.

Consolidated Statements of Cash Flows
For the years ended June 30,
(Expressed in Cdn $)

	Notes	**2024**	2023
Operating activities			
Net loss for the year		**(828,333)**	(2,704,053)
Items not affecting cash:			
Share-based compensation		**-**	210,544
Receipt of marketable securities		**-**	(1,851)
Amortization of right of use assets	8	**63,007**	52,143
Interest on lease obligations	8	**13,989**	16,078
Fair value adjustments	6	**133,121**	928,325
		(618 216)	(1,488,658)
Net change in non-cash working capital			
Accounts receivable		**9,837**	6,775
Prepaid expenses		**4,373**	24,570
Accounts payable and accrued liabilities		**(15,474)**	27,807
Due to related parties		**153,775**	(158,241)
Net cash used in operating activities		**(465,705)**	(1,587,747)
Investing activities			
Marketable securities sold	6	**219,178**	468,543
Net cash from investing activities		**219,178**	468,543
Financing activities			
Repayment of lease obligations	8	**(72,197)**	(63,965)
Private placement of flow-through units		**128,001**	208,000
Private placement of working capital units		**179,250**	-
Share issue costs		**(3,500)**	(18,714)
Net cash from financing activities		**231,554**	125,321
Change in cash and cash equivalents		**(14,973)**	(1,006,958)
Cash and cash equivalents, beginning of the year		**45,435**	1,052,393
Cash and cash equivalents, end of the year		**30,462**	45,435

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

1. Nature of operations and going concern

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

These consolidated financial statements (“Statements”) have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2024 the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. The Company had working capital deficiency of $1,042,331 at June 30, 2024, after providing for $984,070 due to related parties, and has incurred losses since inception, including $27,610,612 spent on exploration and evaluation of its mineral properties that it currently holds, resulting in an accumulated deficit of $41,877,072 at June 30, 2024. The Company’s ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard. These conditions and events indicate that a material uncertainty exists that may cast significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not reflect adjustments that would be necessary if the “going concern” assumption is not appropriate. If the “going concern” assumption is not appropriate, adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

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

2. Change in Accounting Policy

Effective July 1, 2023, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company voluntarily changed its accounting policy for its exploration and evaluation (“E&E”) expenditures, to expense exploration and evaluation costs in the Statement of Comprehensive Loss in the period in which they were incurred whereas previously all of the E&E expenditures had been capitalized on the Statement of Financial Position.

The Company has determined that this change in accounting policy enhances the reliability of the financial statements because of the difficulty associated with demonstrating that these costs meet the definition of an asset. The Company has also determined that reflecting its E&E expenditures in the Statement of Net Loss and Comprehensive Loss and categorizing them as part of its operating activities in the Statement of Cash Flows better reflects the economic substance of its operations during the fiscal periods presented. This change in accounting policy has been applied retrospectively.

(Expressed in Cdn $)

2. Change in Accounting Policy (continued)

Statement of Consolidated Financial Position as at June 30, 2022

	As previously reported	Effect on Change in accounting policy	As restated under new policy
	$	$	$
Non-current assets			
Mineral properties *(i)*	679,917	(679,917)	-
Total assets	3,666,354	(679,917)	2,986,437
Liabilities and shareholders' equity			
Deficit *(i)*	(37,664,769)	(679,917)	(38,344,686)
Total shareholders' equity	2,518,924	(679,917)	1,839,007
Total liabilities and shareholders' equity	3,666,354	(679,917)	2,986,437

Statement of Consolidated Financial Position as at June 30, 2023

	As previously reported	Effect on Change in accounting policy	As restated under new policy
	$	$	$
Non-current assets			
Mineral properties *(i)*	686,202	(686,202)	-
Total assets	1,390,354	(686,202)	704,152
Liabilities and shareholders' equity			
Deficit *(i)*	(40,362,537)	(686,202)	(41,048,739)
Total shareholders' equity	220,986	(686,202)	(465,216)
Total liabilities and shareholders' equity	1,390,354	(686,202)	704,152

(Expressed in Cdn $)

2. Change in Accounting Policy (continued)

Statement of Consolidated Statements of Loss and Comprehensive Loss for the year ended June 30, 2023

	As previously reported $	Effect on Change in accounting policy $	As restated under new policy $
Expenses			
Exploration and evaluation expenses *(i)*	905,050	13,075	918,125
Write-down of mineral properties	6,790	(6,790)	-
Loss and Comprehensive Loss	(2,697,768)	(6,285)	(2,704,053)

Statement of Consolidated Statements of Cash Flows for the year ended June 30, 2023

	As previously reported $	Effect on Change in accounting policy $	As restated under new policy $
Operating Activities			
Loss and comprehensive loss for the year	(2,697,768)	(13,075)	(2,704,053)
Gain on sale of exploration and evaluation of exploration properties	(2,918)	2,918	-
Receipt of marketable securities	(1,851)	(2,918)	(4,769)
Acquisition cost of properties dropped	6,790	(6,790)	-
Cash used on operating activities	(1,587,747)	(13,075)	(1,600,822)
Investing Activities			
Exploration and evaluation assets acquisition costs	(13,075)	13,075	-
Cash used in investing activities	(13,075)	13,075	-

(i) Exploration and evaluation expenditures previously recorded as an asset were expensed and amounts previously recorded by way of an impairment of the expenditures previously recorded as an asset were reversed.
(ii) Acquisition costs of mineral properties form part of investing activities while expenditures on exploration related activities are considered part of the Company's operations.

3. Basis of preparation and statement of compliance

The Statements of the Company as at and for the year ended June 30, 2024, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of June 30, 2024.

4. Summary of material accounting policies

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

Principles of consolidation

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

Presentation Currency

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

Significant Accounting Judgments and Estimates

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

Critical accounting estimates

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

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

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

Valuation of the right of use asset and the lease liability on initial recognition or on modification of a lease requires management to estimate the effective borrowing rate.

Critical accounting judgments

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

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

4. Summary of material accounting policies (continued)

Financial Instruments

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

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

Financial assets at Fair-value through other comprehensive income
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an instrument-by-instrument basis) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

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

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

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

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

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

4. Summary of material accounting policies (continued)

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

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

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

Cash and Cash Equivalents

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

Foreign Currency Translation

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

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

Exploration and Evaluation Assets

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

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are capitalized as development assets.

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

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

Share-based Compensation

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

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

4. Summary of material accounting policies (continued)

Share-based Compensation (continued)

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

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

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

Income Taxes

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

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

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

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

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

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

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

4. Summary of material accounting policies (continued)

Restoration, Rehabilitation and Environmental Obligations

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

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

Provisions

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

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

Flow-through shares

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

Loss per share

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

4. Summary of material accounting policies (continued)

Impairment

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

Leases - IFRS 16

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

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

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

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

4. Summary of material accounting policies (continued)

Accounting pronouncements adopted

No new standards were adopted in the current year.

Accounting pronouncements issued but not yet adopted

A number of new standards, and amendments to standards and interpretations, are not yet effective for the fiscal year ended June 30, 2024 and have not been early adopted in preparing these audited consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

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

5. Cash and cash equivalents

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

On December 30, 2022, the Company completed a private placement of 5,200,000 flow-through units for gross proceeds of $208,000. As at the year ended June 30, 2023 the Company had expended all of the funds required to be spent on flow-through share agreements.

Flow-through funds are committed to be expended on Canadian Exploration Expenditures ("CEE") and are therefore not considered available for working capital purposes. As at the year ended June 30, 2023 the Company had expended all of the funds required to be spent on flow-through share agreements.

On October 27, 2023, the Company completed a private placement of 4,266,699 flow-through units for gross proceeds of $128,001. As at the year ended June 30, 2024 the Company had expended $52,580 of the funds required to be spent on flow-through share agreements.

6. Marketable securities

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

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

6. Marketable securities (continued)

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

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

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

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

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

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

During the year ended June 30, 2022, under the terms of the option agreement with Enduro, the Company received an additional 4 million common shares of Enduro Metals Corporation valued at $840,000 at the time of receipt on December 22, 2021. The proceeds of option payments are credited against the original acquisition cost of mineral properties up to the cost of the property.

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

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

(Expressed in Cdn $)

6. Marketable securities (continued)

Canadian Equities	Enduro Metals Corp.			McEwen Mining Inc.		
	Shares	Market $	Cost $	Shares	Market $	Cost $
Balance June 30, 2022	8,349,500	1,586,405	1,692,617	150,321*	81,174	421,490
Share consolidation	-	-	-	*(135,289)*	-	-
Additions in the period	-	-	-	200	1,852	1,852
Disposals in the period	(3,261,000)	(308,830)	(684,810)	(14,100)	(96,909)	(395,354)
Unrealized gain/(loss)	-	(519,957)	-	-	323,106	-
Realized gain/(loss)	-	(375,980)	-	-	(298,447)	-
Balance June 30, 2023	5,088,500	381,638	1,007,807	1,132*	10,776	27,988
Share consolidation	(1,949,850)	-	-	-	-	-
Disposals in the period	(3,004,650)	(211,385)	(630,977)	(700)	(7,792)	(19,628)
Unrealized gain/(loss)	-	289,438	-	-	14,273	-
Realized gain/(loss)	-	(424,850)	-	-	(11,836)	-
Balance June 30, 2024	134,000	34,841	376,830	432	5,421	8,360

* The McEwen shares were rolled back on a 1 for 10 basis.

Canadian Equities	Sassy			Badger		
	Shares	Market $	Cost $	Shares	Market $	Cost $
Balance June 30, 2022	165,124	49,537	89,167	1,103,506	71,728	150,000
Share consolidation	-	-	-	(415,172)	-	-
Disposals in the period	(139,000)	(26,833)	(75,060)	(670,000)	(34,373)	(91,073)
Unrealized gain/(loss)	-	27,743	-	-	21,455	-
Realized gain/(loss)	-	(48,227)	-	-	(56,701)	-
Balance June 30, 2023	26,124	2,220	14,107	18,334 **	2,109	58,927
Share consolidation	-	-	-	-	-	-
Disposals in the period	-	-	-	-	-	-
Unrealized gain/(loss)	-	1,698	-	-	(276)	-
Realized gain/(loss)	-	-	-	-	-	-
Balance June 30, 2024	26,124	2,220	14,107	18,334 **	2,109	58,927

**Honey Badger Silver announced the consolidation of its common shares on the basis of one common share for every 5.7 pre-consolidation common shares issued and outstanding.

Canadian Equities	Gander Gold Corp.			TOTAL	
	Shares	Market $	Cost $	Market $	Cost $
Balance June 30, 2022	14,232	2,491	3,558	1,791,335	2,356,832
Additions in the period	14,232	2,918	2,918	4,770	4,770
Disposals in the period	(10,000)	(1,599)	(2,500)	(468,544)	(1,248,797)
Unrealized gain/(loss)	-	(417)	-	(148,072)	-
Realized gain/(loss)	-	(900)	-	(780,253)	-
Balance June 30, 2023	18,464	2,493	3,976	399,236	1,112,805
Disposals in the period	-	-	-	(219,177)	(650,605)
Unrealized gain/(loss)	-	(1,569)	-	303,564	-
Realized gain/(loss)	-	-	-	(436,686)	-
Balance June 30, 2024	18,464	2,493	3,976	399,236	1,112,805

All marketable securities are designated as financial instruments carried at fair value, with unrealized gains and losses based on stock exchange quoted prices recognised in the statement of loss and comprehensive loss.

7. Exploration and evaluation

Ontario claims

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

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

On October 17th, 2023, Honey Badger Silver Inc. announced their intention to terminate the agreement with Romios which was the subject of its news releases dated June 10th, 2021 and July 26, 2021. The properties will be transferred back to Romios in accordance with the terms of the Romios APA.

Romios has a 100% interest in total of 614 claims in Ontario, covering a total of 19,203.8 hectares, (47,453.6 acres) at June 30, 2024.

BC claims

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

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

The Company’s holdings in the Golden Triangle Area total 47,297.5 hectares (116,874.7 acres).

(Expressed in Cdn $)

7. Exploration and evaluation assets (continued)

BC Claims (continued)

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

The final $1 million cash and 4.0 million shares were paid by ENDR to earn a 100% interest in the Property on February 2, 2022. Romios retains a 2% Net Smelter Returns Royalty ("2% NSR") on the Property, and on any after-acquired claims within a 5 km radius of the current boundary of the Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment of $2 million per 0.5% NSR.

Nevada claims

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

8. Leases

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

	Office space
Right of use assets	
As at June 30, 2022	**9,400**
Additions in the period	200,260
Amortization expense	(52,143)
As at June 30, 2023	**157,517**
Additions in the period	-
Amortization expense	(63,007)
As at June 30, 2024	**94,510**

The Company leases office space. The remaining lease term is 1.58 years (2023: 2.58 years).

(Expressed in Cdn $)

8. Leases (continued)

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

	2024	2023
As at July 1	165,930	$13,557
Additions in the period	-	200,260
Interest on lease obligations	13,989	16,078
Lease payments	(72,197)	(63,965)
As at June 30	**107,722**	165,930
Current	65,745	58,207
Non-current	41,977	107,723

The following are the amounts recognized in Statements of Loss:

	2024	2023
Amortization of right-of-use assets	63,007	52,143
Interest on lease obligations	13,989	16,078
Total amount recognized in Statements of Loss	**76,996**	68,221

Maturity analysis

	2024	2023
Year 1	73,575	72,197
Year 2	43,387	73,575
Year 3	-	43,387
	116,962	189,159
Less: unearned interest	(9,240)	(23,229)
	107,722	165,930

(Expressed in Cdn $)

9. Share capital

(a) Common shares

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

	Number #	**Amount** $
Balance, June 30, 2021	236,673,120	34,826,809
Flow through units issued December 30, 2022	5,200,000	208,000
Warrant issue valuation	-	(61,657)
Broker's warrants	-	(2,844)
Share issue costs	-	(18,714)
Balance, June 30, 2023	241,873,120	34,951,594
Flow through units issued October 27, 2023	4,266,699	128,001
Working capital units issued October 27, 2023	5,975,033	179,250
Warrant issue valuation	-	(162,168)
Broker's warrants	-	(2,333)
Share issue costs	-	(3,500)
Balance, June 30, 2024	252,114,852	35,090,844

During the 2024 fiscal year, the Company completed the following financings in order to advance the exploration programs in the Ontario and British Columbia, and for corporate overhead costs.

On October 27, 2023, the Company closed the non-brokered offering of flow-through units ("FT Units") and working capital units ("WC Units") announced on September 18, 2023.

FT Units were priced at $0.03 and consists of one share and one-half of a common share purchase warrant, with a full warrant entitling the holder to purchase one common share at a price of $0.05 per share for 24 months from closing.

WC Units were also priced at $0.03 and consists of one common share and a warrant entitling the holder to purchase one common share at a price of $0.05 per share for 24 months from closing.

4,266,700 FT Units were purchased for proceeds of $128,001 and 5,975,033 WC Units were purchased for proceeds of $179,250. Funds will be used for exploration and working capital, with the proceeds from the sale WC Units allocated 80% for exploration of the Company's Nevada properties.

Insiders of the Company subscribed for 3,075,000 of the FT Units and WC Units.

During the 2023 fiscal year, the Company completed the following financings in order to advance the exploration programs in the Golden Triangle of BC and the Lundmark-Akow Project in northwestern Ontario, and for corporate overhead costs.

On December 30, 2022, the Company announced the closing of a non-brokered private placement of 5,200,000 flow-through units for gross proceeds of $208,000.

Each FT Unit was priced at $0.04 and consists of one common share and one of a common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of $0.08 per Warrant Share until December 30, 2024.

(Expressed in Cdn $)

9. Share capital (continued)

(a) Common shares (continued)

Non – brokered Private Placements

Date	Type	Units	Price	Proceeds $	Warrants	Price	Expiry
December 30, 2022	FT	5,200,000	$0.04	208,000	5,200,000	$0.08	December 30, 2024
October 27, 2023	FT	4,266,700	$0.03	128,001	2,133,350	$0.05	October 27, 2025
October 27, 2023	WC	5,975,033	$0.03	179,251	2,987,516	$0.05	October 27, 2025

(b) Common share purchase options

The Company has a stock option plan (the "Plan") for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. At June 30, 2024, 10,000,000 common shares were reserved for the exercise of stock options granted under the Plan.

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

	Options #	**Weighted-average exercise price** $	**Weighted-average remaining life** (months)
Options outstanding at June 30, 2022	13,550,000	0.08	5.4 – 50.5
Granted	6,150,000	0.05	
Expired	(500,000)	0.10	
Options outstanding at June 30, 2023	19,200,000	0.08	11.2 – 50.1
Expired	(9,200,000)	0.08	
Options outstanding at June 30, 2024	10,000,000	0.06	14 – 38.1
Options exercisable at June 30, 2024	10,000,000	0.06	14 – 38.1

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

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
600,000	600,000	14 months	$0.05	August 31, 2025
2,000,000	2,000,000	26.3 months	$0.08	September 10, 2026
1,850,000	1,850,000	26.5 months	$0.08	September 14, 2026
5,550,000	5,550,000	38.1 months	$0.05	September 2, 2027
10,000,000	10,000,000			

(Expressed in Cdn $)

9. Share capital (continued)

(c) Warrants

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

	Number of Shares	**Price Range $**
Balance June 30, 2022	12,356,000	0.09
Private placement warrants issued	5,200,000	0.08
Broker warrants	225,000	0.08
Expired	(679,333)	0.05-0.08
Balance June 30, 2023	17,101,667	0.09
Private placement warrants issued	8,108,382	0.05
Broker warrants	116,669	0.05
Expired	(11,676,667)	0.08-0.10
Balance June 30, 2024	13,650,051	0.05-0.08

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

Number of warrants	Type	Remaining contractual life	Exercise price per share	Expiry date
5,200,000	Investor	6 months	$0.08	December 30, 2024
225,000	Broker	6 months	$0.08	December 30, 2024
8,108,382	Investor	15.8 months	$0.05	December 30, 2025
116,669	Broker	15.8 months	$0.05	December 30, 2025
13,650,052				

The fair value of the warrants issued December 30, 2022, was estimated to be $64,501, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 4.06%, expected dividend yield of nil, average expected volatility of 120.55% and expected life term of 24 months.

The fair value of the warrants issued October 25, 2023, was estimated to be $164,501, using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 4.73%, expected dividend yield of nil, average expected volatility of 142.94% and expected life term of 24 months.

The number of common shares outstanding on June 30, 2024, was 252,114,852. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on June 30, 2024, was 275,764,903.

(Expressed in Cdn $)

10. Contributed surplus

A summary of changes in contributed surplus is:

	Amount $
Balance, June 30, 2022	5,324,163
Warrants expired	3,726
Share-based compensation	210,544
Balance, June 30, 2023	5,538,433
Warrants expired	28,995
Share-based compensation	-
Balance, June 30, 2024	5,567,428

11. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined Federal and Provincial statutory tax rate of 26.25% (2022 - 26.25%) to the net loss for the year for reasons noted below:

	June 30 2024 $	June 30 2023 $
Income tax recovery based on statutory rate	**(828,333)**	(2,704,053)
Expected income tax recovery	**219,510**	716,574
Non-deductible items	**(10,830)**	(550,538)
Change in tax benefits not recognized	**(208,680)**	(166,036)
Net income tax recovery	**-**	-

The following summarizes the components of deferred tax:

	June 30 2024 $	June 30 2023 $
Deferred tax assets		
Lease obligations	**25,050**	41,740
Deferred tax liabilities		
Right of use assets	**(25,045)**	(41,740)
Net deferred tax liability	**-**	-

(Expressed in Cdn $)

11. Income taxes (continued)

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom:

	June 30 2024 $	June 30 2023 $
Capital losses	**1,368,490**	827,947
Resource pools – mineral properties	**4,765,640**	5,867,925
Canadian operating tax losses	**7,610,000**	7,067,925
Marketable securities and other	**306,150**	713,568
Lease obligations	**13,210**	8,413

The Canadian operating tax losses expire as noted in the table below. The capital losses may be carried forward indefinitely but can only be used to reduce capital gains. The remaining deductible temporary differences may be carried forward indefinitely.

	Amount, $
2029	152,000
2030	622,000
2031	931,000
2032	951,000
2033	686,000
2034	573,000
2035	513,000
2036	426,000
2037	218,000
2038	278,000
2039	460,000
2040	345,000
2041	293,000
2043	691,000
2044	471,000
	7,610,000

12. Related party transactions

During the year ended June 30, 2024, the Company incurred related party expenses for Key management personnel in the amount of $213,015 (2023 – $377,693). These expenses include salary and consulting fees paid or payable to the Company's key senior officers, Stephen Burega, President and Chief Executive Officer, Frank van de Water, Chief Financial Officer, John Biczok, Vice-President, Exploration.

As at June 30, 2024, $838,997 (2023 - $716,820) was due to key management personnel. Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the period ended June 30, 2024, and 2023.

As at June 30, 2024, unpaid Directors' fees for the independent directors were $111,500 (2023 - $117,500).

(Expressed in Cdn $)

12. Related party transactions (continued)

Share-based compensation to key management and directors for the year ended June 30, 2024, was $Nil (2023 - $164,721).

During the year ended June 30, 2024, the company incurred expenses of $37,054 (2023 - $44,158) for legal fees to a law firm related to a Director of the Company, William R. Johnstone. At June 30, 2024, $27,484 (2023 - $1,975) was outstanding.

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

13. Financial instruments and risk management

Categories of financial assets and liabilities

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

	June 30 2024 $	June 30 2023 $
FVTPL (1)	**77,399**	444,671
Loans and receivables (2)	**13,091**	22,928
Financial liabilities (3)	**108,200**	123,975

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

Financial Instruments

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

Risks arising from financial instruments and risk management

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

Liquidity risk

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

13. Financial instruments and risk management (continued)

Carrying value of exploration and evaluation assets

The Company regularly reviews the carrying value of its properties for impairment to determine whether the carrying amount of these assets will be recoverable from future cash flows, option proceeds or from the proceeds of disposition of the properties. Assumptions underlying the cash flow estimates include the forecasted prices for gold, copper and silver, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties.

14. Capital disclosures

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

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

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

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

The Company is not subject to externally imposed capital requirements.

15. Subsequent events

On August 6, 2024, the Company announced the closing of the first tranche of a non-brokered private placement offering of up to 15,000,000 million shares priced at $0.01 per share for up to $150,000 with the placement of 8,500,000 shares for gross proceeds of $85,000. An insider subscribed for 1,000,000 shares for $10,000 under the initial closing.

On August 23, 2024, the Company announced the closing of the final tranche of a non-brokered private placement with the placement of 1,500,000 shares for gross proceeds of $15,000. The Company raised $100,000 in total.