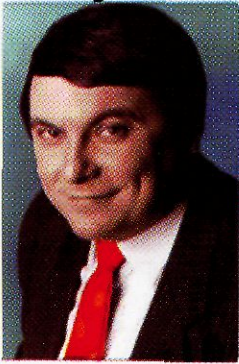


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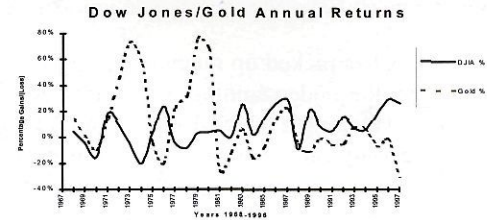
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# Gold

## & Technology Stocks



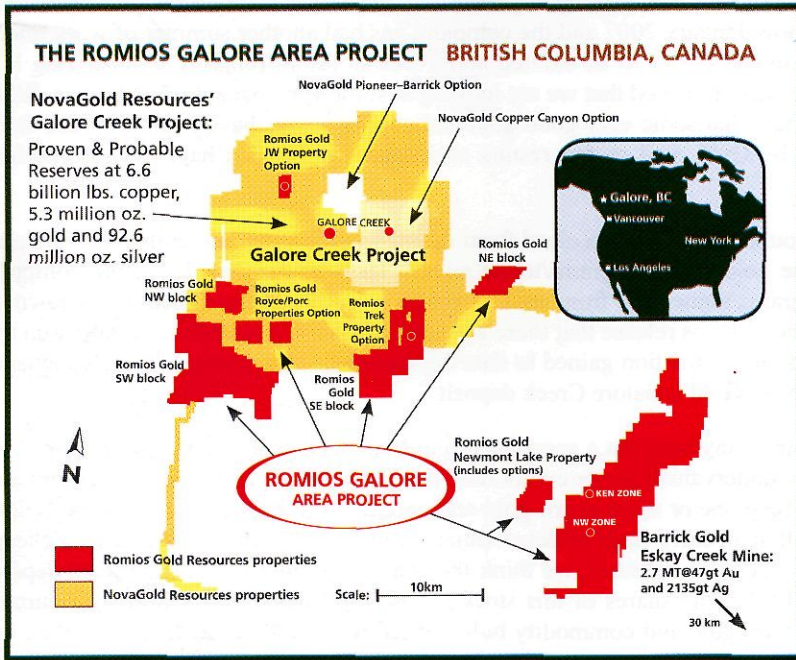
Weekly Hotline Message

(Now in our 25<sup>th</sup> Year)

January 27, 2007

Initiating Coverage

### Romios Gold Resources Inc.



**Business:** Exploration and development of gold and copper properties in B.C., Nevada, and Ontario.

Traded Toronto Venture: RG  
 Traded Frankfurt Exchange: D4R  
 Pink Sheets: RMIOF  
 Shares Outstanding: 40,411,676  
 Price 1/26/07: US\$0.309  
 Market Cap: US\$13 Million  
 Telephone: 416-221-4124  
 Web Site: [www.romios.com](http://www.romios.com)

One of the more exciting gold-silver exploration stories I learned about while I was at the Vancouver Resource Show was Romios Gold Resources Inc. (Romios). I would make that statement if this stock were selling at \$1.00. But at its current price of less than one-third that price, I have to multiply my desire to purchase this speculative junior gold exploration stock by threefold.

Romios has several projects of merit but the one that is the primary focus of the company at the moment is its Newmont Lake Project located in the Galore

Area of B.C. Two major mineral deposits have been discovered over the years in this area. The first was the Eskay Creek Project, which was a massive copper-gold-silver discovery in the 1980s. That mine has been in production now for a number of years by Barrick Gold. More recently, NovaGold, one of our favorite stocks and one that has richly rewarded our readers, has developed its Galore Creek Project. In 2005, NovaGold announced resources of 14 million ounces of gold, 156 million ounces of silver, and 12 billion pounds of copper on that property. That is more than sufficient to support a 20-year mine life, but given the fact that all mineralized zones remain open to further expansion, it could be a much longer mine life and/or larger production facility than the already sizeable and very rich deposit currently suggests.

Work carried out by NovaGold did much to enhance the geological understanding of the Galore Area, and Romios's very talented geological team are in the process of using that information combined with some very exciting past exploration results to build what they believe can become a world-class deposit. Over the past year or so, Romios has been carrying out all the "ho-hum" geological work (from a lay investor viewpoint) that is necessary to set up drill targets. With much of that necessary work out of the way, the drills will soon be turning and with some good results, which would not be surprising to your editor, I would expect this stock with a miniscule market cap to rise to significantly higher levels in the weeks and months to come.

#### Past Work Reveals Great Promise for a Galore Creek Type Deposit

Following the discovery of Eskay Creek, major attention was paid to this area of northwestern B.C. A host of junior mining companies began staking ground and carrying out exploration work. One of those was Gulf International Minerals, which drilled 148 holes to evaluate the extent of the Northwest Zone of a property known as the Newmont Lake Project, an area that was first explored by Newmont Mining in the 1960s. Perhaps because metals prices were much lower at the time, but more importantly because there were some ten different companies all staking ground in this area following the Eskay Creek discovery, the focus of all these companies was on the discovery of a high-grade gold system rather than larger bulk-tonnage projects like that being

developed by NovaGold at Galore Creek. So in focusing on a high-grade gold target, Gulf not only ignored grades of gold below 3 grams/tonne (0.105 oz/tonne), it also ignored pervasive copper mineralization, some of which was reportedly quite rich.

But Romios has picked up much if not most of the claims that were held by some ten different companies. They are in the process of applying the understanding of the area geology over this very large area, generally known as the Galore area, with the aim of possibly developing a major deposit similar to that of Nova's Galore Creek monster deposit. According to Dr. Gerald Ray, a highly regarded geological consultant, *"The intrusive geology and structural setting of the Romios claim block has many similarities to the area hosting the Galore Creek deposit."* For example, as I understand it, like the Galore Creek, the Newmont Lake geological setting seems to include a combination of several separate mineralized zones that have come together to form one potentially large zone.

Lawrence Roulston, a friend, geologist, and competitor of this letter, is someone for whom I have a great deal of respect and admiration. Lawrence wrote the following in his April 2006 discussion of Romios. *"The re-interpretation of the Newmont Lake geological setting combined with the recent re-evaluation of the detailed assay results and the geophysical results present an extremely significant geological story."* *"The project needs another summer of work to begin to arrive at any kind of conclusions, but at this stage it is fair to say that the area encompassed by the past drilling, together with the geophysical target area represents enough scope to host a very substantial deposit."* It is now January 2007 and the company has had another summer of work under its belt, and everything since then has given more reason, not less, to be excited about this stock. In remarks summarizing last summer's work on the Newmont Lake Property management indicated that we are looking at some very sizeable drill targets. What makes all this geological theory important to us is the fact that some very good gold and copper assays have been provided from many of those 148 drill holes put down in the 1980s by Gulf. And so far, results announced by Romios have been borderline "spectacular."

For example, on November 12, 2006, management announced a sample received from its exploration program on its Porc Property in the Galore Creek area that returned 61 grams/tonne gold and 998 grams/tonne silver! Then on January 22<sup>nd</sup>, the company announced a sample grading 16.45% copper and 7.56grams/tonne gold from another property in the Galore Creek area known as the Trek Property. Management also stated in its January 22 press release that there are three distinct types of mineralization on the property but the one that appears most promising based on information gained to date appears to be "the low-grade, bulk tonnage, porphyry copper gold mineralization, similar to that at NovaGold's Galore Creek deposit."

At this point in time, we can't suggest that Romios Gold is anything but a speculative gold-copper junior mining stock. However, at its current low market cap, we consider it to be a very undervalued junior exploration company. Given its management team and its Galore Area play, we think it has the potential to outline one or more major gold and copper projects, most likely in the Galore Area of B.C. Yes, the company's Galore Property is still at an early stage of development, which is why the stock is still so cheap. But given all its geological potential, plus a competent management team, we think the chances of outlining a significant deposit are quite good. On its way toward that end, we would think the shares of this stock should rise significantly from their current level. In fact, assuming as we do that we are in a long-term gold and commodity bull market, we would argue that, over time, the company's "other" properties by themselves justify Romios's current share price. The time required to tie up capital in Romios before realizing any substantial return could be short if impending exploration results are positive, or it could be longer if exploration results disappoint. That is just the nature of this business, which is why, when success comes, these kinds of plays can be so enormously rewarding. Because of the high level of uncertainty, we think it wise to buy a basket of exploration stocks with no one of them having more than 5% of your capital allocated to it at time of purchase. Given what I see in studying this company, Romios is one I would not want missing from my basket of junior exploration stocks.

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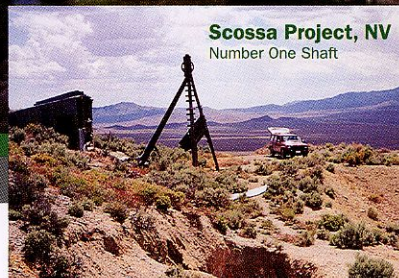


**Romios Gold**  
RESOURCES INC.

→ Newmont Lk.  
PDATE '06

# Exploration and mineral resource development *across North America*

**Romios Galore Project, BC**  
Newmont Lake Property



**Scossa Project, NV**  
Number One Shaft



## **ROMIOS GOLD RESOURCES INC.**

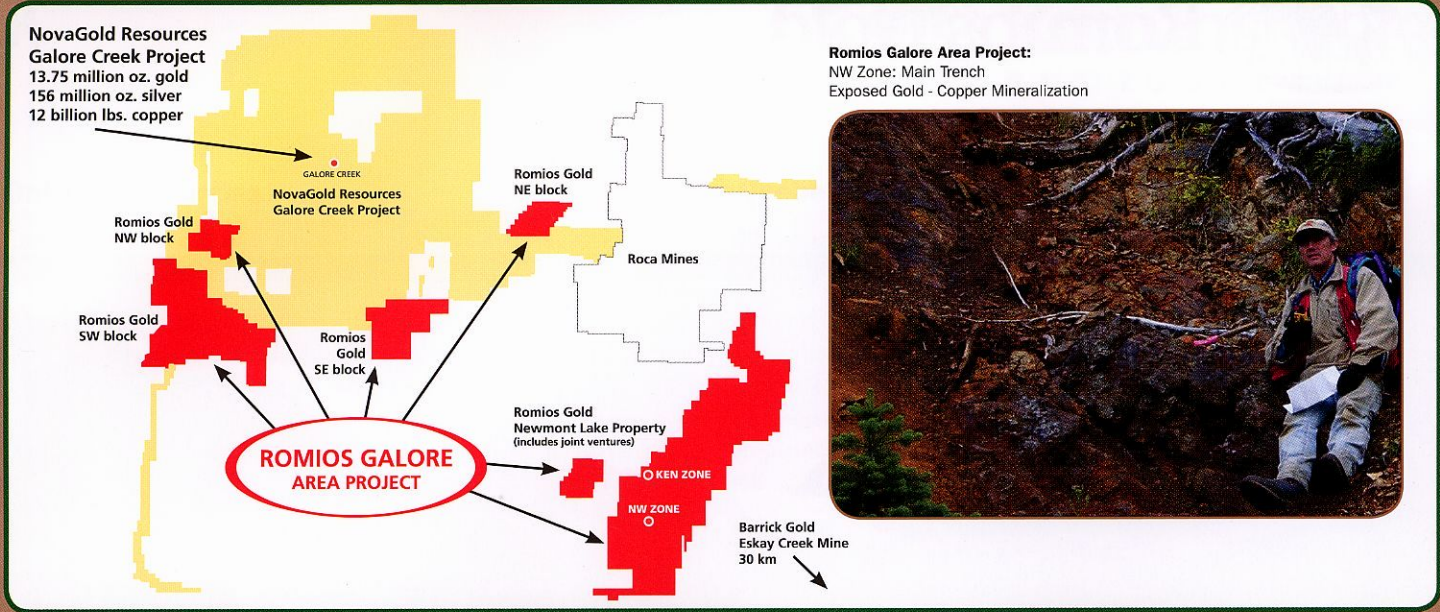
is a Canadian exploration company which focuses on the acquisition and exploration of North American precious and base metal prospects in major mining camps.

Romios has been a public company since 1995 and trades on the Toronto Venture Exchange under the symbol RG and on the U.S. over-the-counter market under the symbol RMIOF.

**C O M P A N Y   P R O F I L E   2 0 0 6**

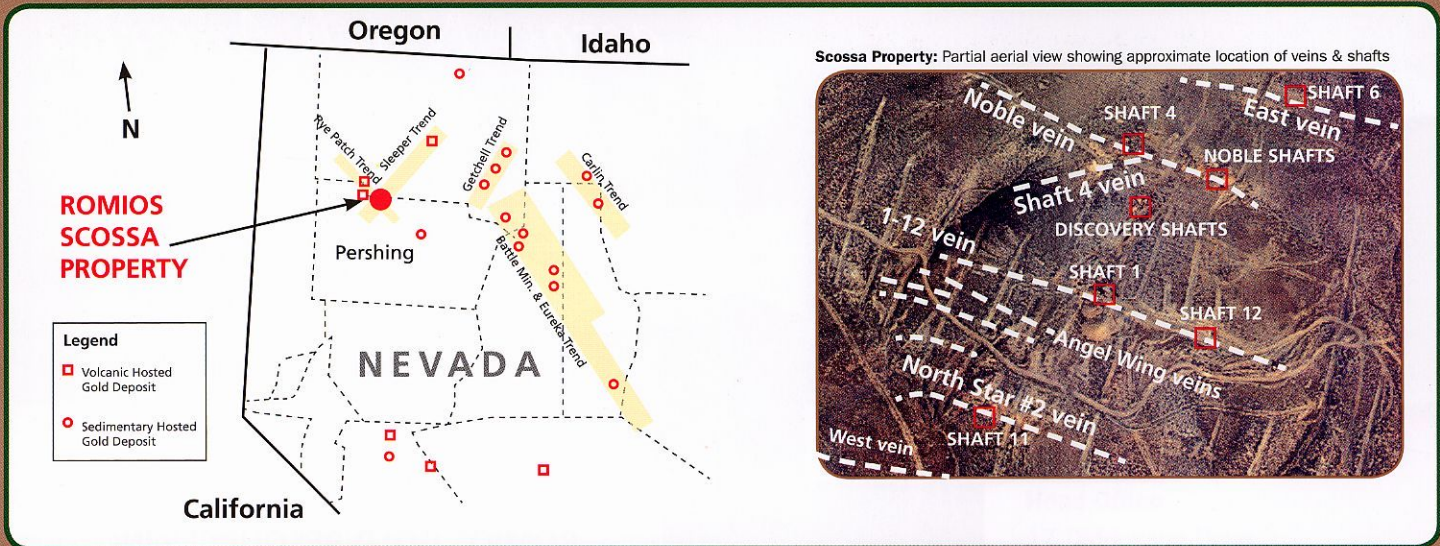
# THE ROMIOS GALORE AREA PROJECT

British Columbia, Canada



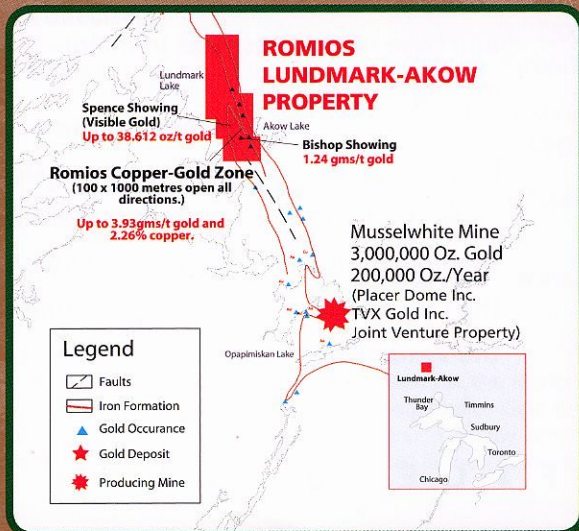
# THE SCOSSA GOLD PROJECT

Nevada, USA



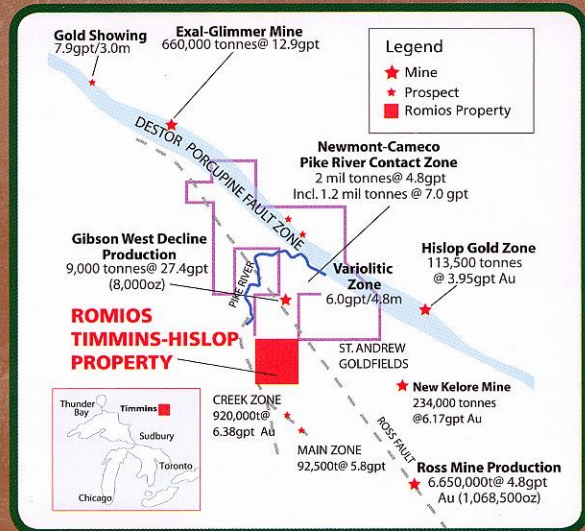
# THE LUNDMARK-AKOW LAKE PROJECT

Ontario, Canada



# TIMMINS HISLOP PROPERTY

Ontario, Canada



NOTE: All mapped properties shown here are approximate locations only.



**Currently, Romios is involved in several major exploration projects in British Columbia, Nevada and Ontario.**

## **British Columbia and Nevada properties**

### **Galore Area Project, BC** | approx. 49,420+ acres

North-western British Columbia hosts two of Canada's largest mineral deposits: Barrick Gold's Eskay Creek Mine & NovaGold Resources' massive copper-gold-silver Galore Creek Project. In 2005, NovaGold announced resources of 14 million ounces of gold, 156 million ounces of silver and 12 billion pounds of copper. Although more than sufficient to support a 20-year mine life, all mineralized zones remain open to further expansion.

Since late in 2004, Romios Gold Resources Inc has systematically been acquiring an extensive land position between the NovaGold and the Barrick properties. A recent geological map published by the BC Ministry of Energy and Mines suggests the underlying rocks may be the same age as those hosting the porphyry copper-gold deposits at Galore Creek and management believes the project has exceptional exploration potential.

The first claims Romios acquired were 243 claim units (approx. 6,200 hectares) optioned from Gulf International Minerals Ltd. These claims host three advanced stage copper-gold-silver prospects that have returned encouraging early drill results and numerous showings that have not yet been drill tested. One of the advanced prospects, the NW Zone, underwent extensive drill testing between 1986 and 1990 (16,633 meters of drilling in 148 drill holes) however at the time the drilling was carried out Gulf did not control the claims that covered potential strike extensions of the zone.

A recently completed technical report prepared for Romios noted that Gulf may have understated the overall extent of mineralization because they used an arbitrary cut-off grade of 3 grams gold per tonne and did not report numerous continuous mineralized sample intervals that contained significant gold copper and silver values.

Subsequent to acquiring the "Gulf" claims, Romios entered into an agreement to acquire up to a 75% interest in an additional 160 claim units (approx. 4,000 hectares) from Roca Mines Inc. These claims cover all of the potential strike extensions of the NW Zone and all of the remaining known mineral occurrences in the targeted area of interest.

The Company also acquired a 100% interest in approximately 1,500 map-staked units (approx. 15,000 hectares) immediately to the north of the Gulf claims and within and adjoining the NovaGold property. All together, the land package comprises approximately 25,000 hectares (250 sq. km.).

Some of the earliest recorded exploration work on the Romios group was carried out by Newmont Exploration in the early 1960's. This early work identified a prospect known as the Ken Zone and drill testing by one of Murray Pezim's Companies in the late 1980's intersected wide zones of copper gold mineralization that have never been followed up (see RGRI News Release dated November 14, 2005 ).

In 1980, DuPont Canada staked the southern part of the Romios property. Work by both DuPont and Placer identified intrusion-hosted gold-bearing quartz veins in an area now referred to as the Camp Zone.

**2006 Exploration Program** The initial focus of Romios' 2006 exploration program will be the NW Zone and its possible extensions to the north-east and the Ken Zone.

Results of reconnaissance induced polarization 3D surveys have clearly delineated a potential zone of NW Zone-style mineralization approximately 500 meters to the northeast. The new target has the same orientation as the NW Zone and has been defined over a strike length of 200 meters, and is open to the northeast. It may represent a faulted extension of the NW Zone (see RGRI News Release dated Jan 10, 2006 ). This target is scheduled to be drill-tested in 2006.

Detailed reports on the IP survey and on the assay verification program of previous drill results will be posted on the Romios website as they become available ([www.romios.com](http://www.romios.com)).

### **Scossa Gold Property, Nevada** | approx. 960 acres

The Scossa Gold Property in Pershing County, Nevada consists of 41 claims encompassing 960 acres. It is located in the north central portion of Nevada approximately 6 miles southeast of the Rosebud Mine and about 8 miles southeast of Vista Gold Corporation's open pit Hycroft gold mine. More than 1 million ounces of gold has been produced at the Hycroft mine to date. Currently, it is on a "care and maintenance" basis.

The Scossa Property operated as an underground mine during the 1930's. Until the exploration program initiated by Romios in 1999, the property had never been subjected to any form of modern exploration or tested by diamond drilling.

Romios Gold Resources acquired the property in July of 1989 along with additional claims in the immediate vicinity. The Company holds options on an additional 310 acres.

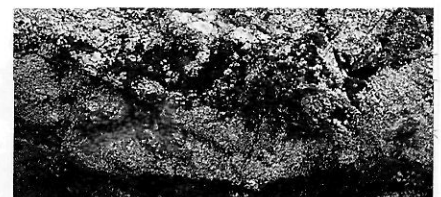
During the summer of 1999, Romios embarked on an exploration program consisting of detailed surface mapping of the geology and all of the historical workings on the property. This work was performed by Global Mineral Resources of Reno, NV, specialists in re-entering old underground workings. This led to a program of diamond drilling that was carried out during the summer of 2000.

A total of 14 holes were completed to test a number of gold-bearing, epithermal quartz breccia veins. A number of exceptional high grade gold intersections were encountered during this program.

In 2003, Romios carried out additional drilling designed to intersect the Scossa Vein at various intervals below the deepest underground workings. This drilling indicated a significant widening of the Scossa Vein at depth. While the program returned lower grades of gold mineralization, it confirmed the continuity of the vein with an encouraging increase in width.

Higher gold prices in 2005-2006 and a recent successful financing have prompted Romios to resume an aggressive exploration program on this promising property. In 2006, the Company plans to drill a number of large diameter holes at depths below those previously drilled.

**Galore Property:**  
Main Trench Pyrite  
Mineralization





## Ontario properties

### **Lundmark-Akow Lake** | approx. 6,800 acres

The property is located in the centre of the North Caribou Lake greenstone belt in northwestern Ontario. It is underlain by a 23 kilometres strike length of banded iron formations analogous to those hosting the Musselwhite gold deposits being developed by Placer Dome Mines Limited, 18 kilometres to the southeast. Exploration by Romios has identified evidence of widespread gold mineralization and a zone of extensive, copper mineralization believed to reflect a more massive sulphide occurrence at depth.

### **Timmins Hislop Property** | approx. 161 acres

Located in Hislop Township, on the southwestern edge of the prolific Destor-Porcupine Fault surrounded by a number of significant gold occurrences and deposits. In 1988, a diamond drilling program carried out by Chevron Minerals encountered gold mineralization in 6 of the 15 holes that were drilled.

### **Sudbury West Basin** | approx. 8,838 acres

Located near the town of Espanola, Ontario, the property is underlain by a large basin-like geological structure which includes a gabbroic unit that contains notable amounts of nickel and copper mineralization elsewhere in the area. Geophysical surveys carried out by Romios have identified several conductive zones as possible areas of interest.

## Quebec properties

### **Chibougamau Project** | approx. 5,367 acres

The Chibougamau Project in Quebec, Canada, is a copper-gold-diamond project in the vicinity of the renowned mining community of Chibougamau. The Company plans to undertake a comprehensive review of all the previous work that was carried out on the land encompassed by its large claim holdings prior to designing and implementing an exploration program.

### **Galore Property:**

Ken Zone:  
Outcropping Copper Mineralization



## CORPORATE INFORMATION

### **Management**

Anastasios (Tom) Drivas, President and Director

Thomas Skimming, P. Eng., Geologist, V.P. of Exploration, C.F.O. and Director,

Carl Von Einsiedel, P. Geo., Director

Garth Kirkham, P. Geoph., Director

William R. Johnstone, Secretary and Director

Antonio de Quadros, Director

### **Transfer Agent**

Equity Transfer Services, Inc.

### **Legal Counsel**

William R. Johnstone

Exchange: TSX Venture Exchange (TSXV)  
Trading Symbol: RG

SEC Exemption File No. 82-5093  
symbol "RMIOF"

Shares outstanding: 28,047,387  
(Feb 2006)

Website: www.romios.com

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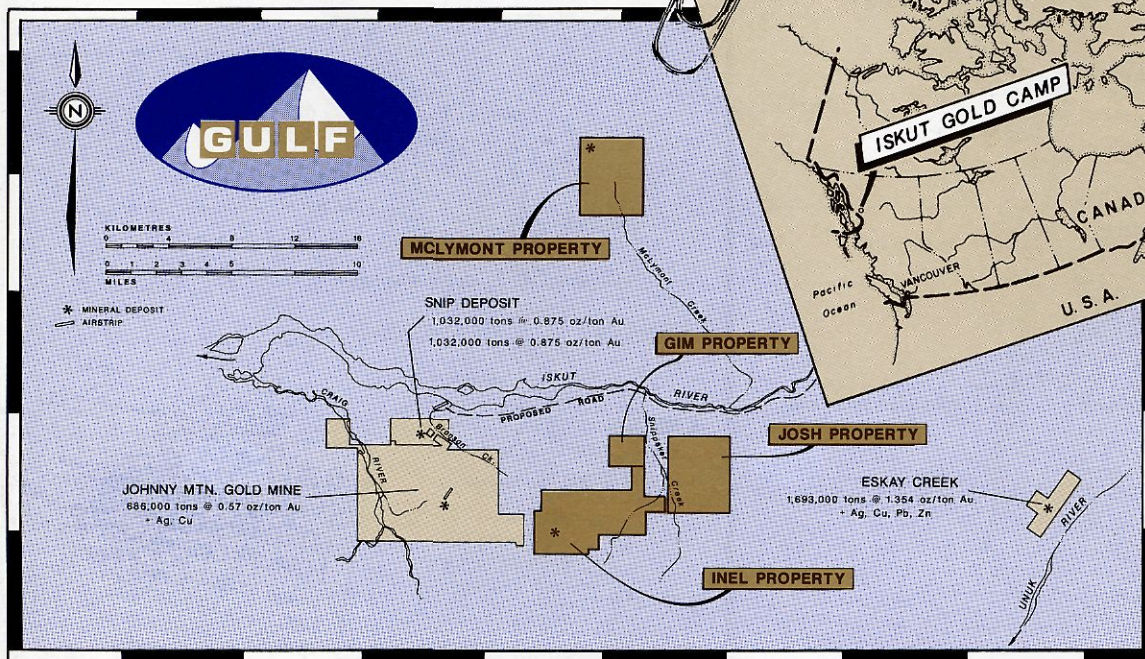
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# TWO ISKUT PIONEERS NOW ONE!



Dear Investors:

It is my opinion that, with the exciting, rich, new Eskay Creek discovery and three other high grade gold deposits in or close to production, the Iskut Gold Camp is developing into one of the hottest exploration plays in the world for 1990. Gulf International's program objective is to move its two advanced exploration projects, McLymont and Inel, to the point where reserves can be calculated and development can proceed.

	Average Grade	Contained Gold
Eskay Creek	1.354 oz/t Au	estimates to 6 million oz. and growing
Snip	0.875 oz/t Au	900,000 oz.
Sulphurets	0.73 oz/t Au (equivalent)	525,000 oz. (equivalent)

Note: These deposits all contain one or more other recoverable metals: Au, Cu, Zn, and Pb.

Gerald G. Carlson,  
President

## Amalgamation and Financing News

On April 9, 1990, the amalgamation of Inel Resources Ltd. and Gulf received final approval. The new company has 9.6 million shares outstanding and assets which include one of the strongest property portfolios in the Iskut Gold Camp.

On May 10, 1990, Gulf entered into a Guaranteed Agency Offering Agreement with L.O.M. Western Securities Ltd., Yorkton Continental Securities Inc. and McDermid St. Lawrence Limited to raise approximately \$3.6 million. The financing is subject to regulatory approvals, which are expected imminently.

## Iskut Gold Camp -1990 Outlook

A recent compilation by L.O.M. Western Securities has projected expenditures in excess of \$100 million in the Iskut Gold Camp this year. Included in this are over 30 planned drilling programs. Road access, likely to be announced this year, will accelerate a production decision for the Snip deposit, cut production costs significantly for Skyline's Johnny Mountain Mine and provide additional stimulus for an already heated exploration play.

Why all the interest? High grade gold! The Eskay Creek deposit, utilizing a cutoff grade higher than the average for most deposits, has a preliminary calculated reserve of 1.69 million tons grading 1.35 oz/ton gold plus silver and base metals.

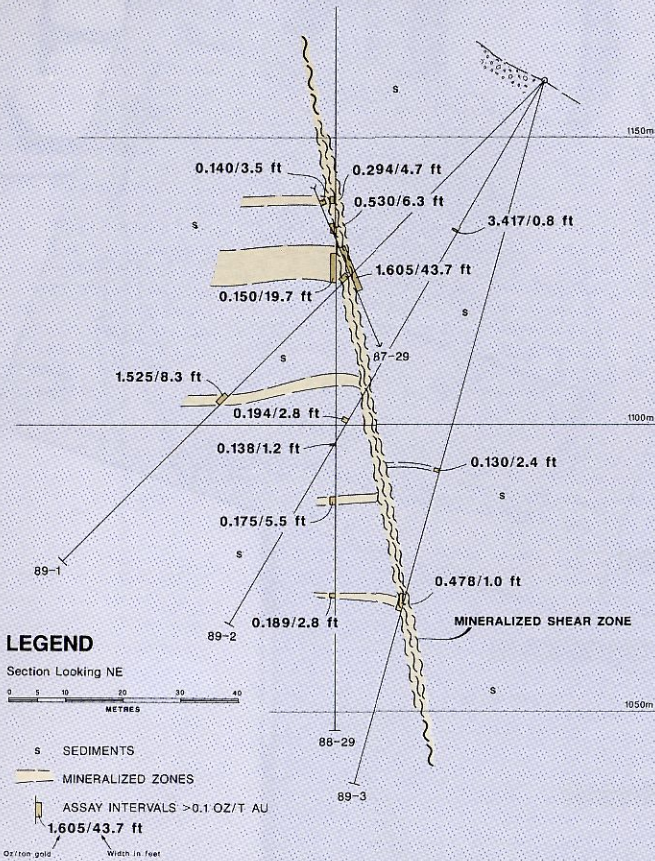
The surface of the Iskut Gold Camp has barely been scratched. With the high intensity of current exploration, new discoveries are inevitable. Gulf International Minerals is uniquely positioned in the camp to be in the forefront of these new discoveries.

# Gulf International Minerals Ltd.

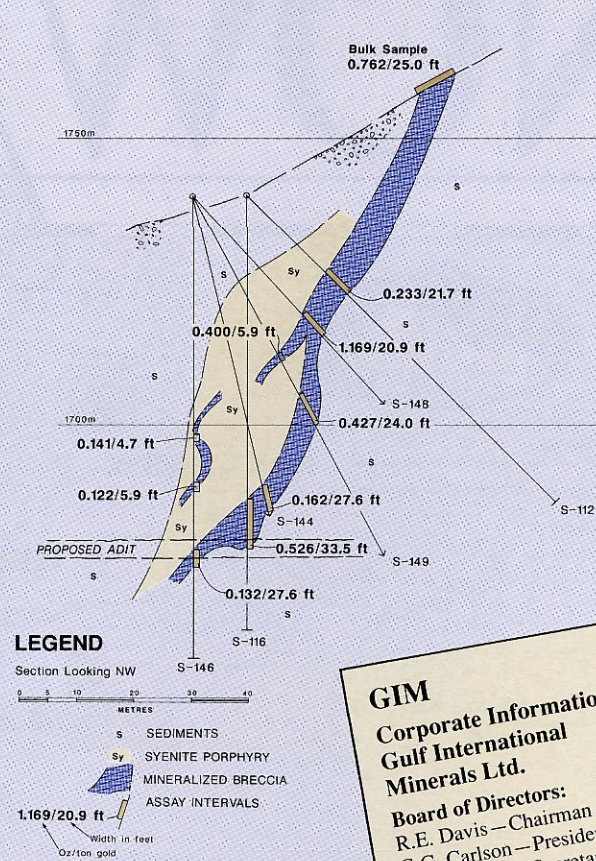
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NEWS

# TWO ISKUT PIONEERS NOW ONE!

## Gulf's McLymont Property, Northwest Zone



## Gulf's Inel Property, AK Zone



### McLymont

The Northwest Zone on the McLymont property is very close to defining an ore reserve. Surface drilling over the past three years has provided some spectacular intersections, with up to 1.6 oz/ton gold over 36.1 feet and 0.2 oz/ton gold over 148 feet.

The geology of the zone is unique for the area, with gold mineralization occurring along a northeasterly trending, steep structure as well as in replacement mantos within gently dipping, carbonate-bearing sediments. The gold is associated with silver, copper, zinc and lead.

A typical cross section is shown in the Figure above. The zone has been defined along a strike length of 1000 ft., to a depth of 600 ft. and it is open along strike. The proposed 1990 program, budgeted at \$2.5 million, will involve driving an adit through the heart of the zone, with cross-cuts and raises to examine the deposit's continuity. Fill-in and extension drilling will also be carried out, with the object of providing enough information for a reserve estimate.

Favourable geology on the property includes limestone and carbonate-rich sediments which are cut by major structures and are adjacent to lower Jurassic intrusives. A favourable package of rocks, locally intensely altered, trends through the centre of the property. A comprehensive geological, geochemical and geophysical program, followed by surface drilling, is also included in the budget. There is an excellent potential for new discoveries similar to the Northwest Zone on the property.

### Inel

The Inel property is renowned for the number and variety of mineral showings it hosts, from a porphyry copper deposit to stratabound, base metal massive sulphides to high grade gold and silver veins.

Of greatest interest are our newest discoveries, the AK and adjacent Ninety-Eight Zones.

The AK was discovered by prospecting in the vicinity of a strong gold geochemical anomaly. It consists of a mineralized breccia zone along the footwall of a porphyritic intrusive dike. The breccia matrix consists of pyrite with minor chalcopyrite and sphalerite and remarkably consistent gold values. A bulk sample of over 1000 lbs. from surface, collected over a strike length of 125 ft. and across a width of 25 ft., assayed 0.76 oz/ton gold.

The AK Zone strikes towards the Ridge Zone, 1000 feet to the southeast, where a similar, strong gold geochemical anomaly has been defined and a number of high grade gold assays obtained from bedrock. The potential for continuity of mineralization between these two zones holds exciting tonnage implications.

While testing for depth extensions of the AK Zone, a new zone, the Ninety Eight, was intersected in drilling, with an astounding 91.99 oz/ton gold over 1.5 feet. A major part of the recommended \$3.7 million program will be to examine both the AK and Ninety Eight zones by means of an adit and drilling from underground.

### Josh

This claim group, northeast of the Inel, has the potential to produce the top new discovery in the Iskut in 1990. Previous prospecting has focussed on the high grade skarn zones, with grab samples assaying up to 32% copper and 25% zinc. Recent work by the B.C. Geological Survey, however, has shown that the best gold values may not necessarily occur with the strongest base metals, but may be more distal.

The extremely large number of showings on the Josh claims and its favourable geologic setting suggest that it has excellent potential to host a major discovery.

### GIM

Corporate Information  
 Gulf International  
 Minerals Ltd.

#### Board of Directors:

R.E. Davis — Chairman  
 G.G. Carlson — President  
 C.W. Cowan — Secretary  
 M.D. Laidlaw — Vice-President  
 R.G. Gifford — Director  
 E.W. Grove — Director

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 Faxline — 011-44-71-538-1990

#### Stock Information:

Exchange: Vancouver  
 Trading Symbol: GIM



# Gulf International Minerals Ltd.

This corporate profile was prepared by DYNAMIC STOCK MARKET ANALYSIS LTD.  
 309 - 543 Granville Street, Vancouver, B.C. V6C 1X8 Canada (604) 684-8484

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