



DIOS EXPLORATION INC.
Management's Discussion and Analysis
Quarterly Highlights
For the three and six-month period ended June 30, 2026

The following quarterly highlights management discussion and analysis of the financial condition and results of the operations of Dios Exploration Inc. (the "Company" or "Dios") constitutes management's review of the factors that affected the Company's financial operating performance for the three and six-month period ended June 30, 2026.

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements on June 30, 2026.
- The 2025 Annual Management report; and
- The Company's audited financial statements for the years ended December 31, 2025, and 2024.

These documents and additional information may be available through www.sedarplus.ca website, under the Company's section or at www.diosexplo.com. Dios' shares are trading on TSX Venture Exchange under the symbol "DOS". On June 30, 2026, there are 142,757,066 shares issued and outstanding.

Nature of activities

Dios focuses on gold-silver-copper (lithium) exploration in James Bay Eeyou Istchee, Quebec, Canada, along a major greenstone belt and geological province contact. Gold prices are currently at an incredibly rare high.

Dios' wholly-owned **Heberto Gold** discovery and several other gold occurrences all discovered by Dios are hosted on road accessible **AU33 property**, hosted within large Mitsumis batholith, in association with younger plugs, adjacent to Hydro-Quebec EM1 hydropower facilities. Dios **AU33** flagship high potential gold property was drone magnetic surveyed in late 2025 with tight spacing to define detailed structures to prepare for ground access follow-up diamond drilling in 2026. Detailed structural analysis was undertaken during first quarter 2026 from recent magnetic and significant structural data recently obtained in order to enhance gold targeting, taking into consideration all past work by Dios on **AU33** gold property. A diamond drilling campaign was planned and undertaken during last period ended June 30, 2026.

Dios is also evaluating other gold projects for their value and potential: road accessible 33Carats gold (contiguous to Benz Eastmain mine property north of Chibougamau), Le Caron (gold-copper-silver) & Clarkie Gold.

Changes in accounting policies

The Company has historically capitalized all expenses related to exploration and evaluation assets activities under IFRS 6, Exploration and Evaluation of Mineral Resources.

During the period ended June 30, 2026, the Company changed its accounting policy regarding exploration and evaluation expenses. The new accounting policy indicates that all exploration and evaluation expenses will be recorded on the statement of comprehensive loss.

This change has been applied to all of the Company's properties. The Company has determined that this change in accounting method will provide more reliable and relevant financial information.

Under IAS 8, Accounting Policies, changes in Accounting Estimates and Errors, the change in accounting policy was made retroactively and the comparative information was adjusted for all the periods presented, as if the policy had always been in place.

Overall performance

Quarter ended June 30, 2026

Net loss for the quarter is \$567,778 (net loss of \$39,082 for the same period in 2025), whereas expenses for the quarter totalled \$572,338 (\$39,480 for the same period in 2025).

Quarter analysis

- Decrease in Trustees, registration fees and shareholder relations for 2026, compared to 2025.
- Increase in bank charges for 2026, compared to 2025.
- Decrease in Professional fees for 2026, compared to 2025.

Analysis of the non-monetary operations that does not require an exit or an outflow of cash (positive: income and negative: expense)

	Three-month period ended June 30, 2026 \$	Three-month period ended June 30, 2025 \$
Stock-based payment	(2,424)	-

Six-month period ended June 30, 2026

Net loss for the six-month period ended June 30, 2026, is \$632,791 (net loss of \$94,019 for the same period in 2025), whereas expenses for the six-month period totalled \$625,182 (\$92,869 for the same period in 2025).

Six-month period analysis

- Decrease in Professional fees for 2026, compared to 2025.
- Decrease in Trustees, registration fees and shareholder relations for 2026, compared to 2025.
- Decrease in Publicity, travel and promotion for 2026, compared to 2025.
- Increase in Bank charges for 2026, compared to 2025.

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Analysis of the non-monetary operations that does not require an exit or an outflow of cash (positive: income and negative: expense)

	Six-month period ended June 30, 2026 \$	Six-month period ended June 30, 2025 \$
Stock-based payment	(4,946)	(1,890)

Exploration work performed during the period

DIOS COMPLETED 2026 FOLLOW-UP DIAMOND DRILLING ON AU33 GOLD PROJECT

Dios undertook a diamond drilling campaign during last quarter ended on Dios wholly-owned **AU33** property, totalling 2,024 metres in 10 NQ holes, 9 targeting **Heberto Gold** extents (1772 m), striking along gold-bearing silicified potassic altered shear zones near surface and 1 exploratory hole 7 km NE (252 m) in WTS south-east area.

Drilling campaign was supervised by Laurentia Exploration geological team. Core logging was carried out on site within mobile core facilities. Core boxes were later on sent to Laurentia Exploration Jonquiere Office for saw splitting (1,800 m). Samples were shipped to Actlab for gold-silver assaying, analytical results to be reported in batches as they come.

Several Mineralized Silicified Altered Potassic shear zones (potassic-Feldspar and sericite) looking like **Heberto Gold** mineralization were hit in most holes, often with pyrite and sometimes magnetite and quartz-biotite veins. Metric to several meter mineralized shear zones were intercepted in many holes. Drilling aimed at extending known gold structures from Dios' **Heberto** historical gold drilling (2015-2017).

Mineralized silicified and potassic altered zones bearing much similarities to **Heberto Gold** were noted in several drilled cores in association with pyrite and sometimes magnetite and biotite. Heberto gold zones seem very continuous in 3-D modelling. Heberto is outcropping and shallow dipping west. More to the north, zones are still shallow dipping west. One could think this might eventually be amenable to small open pits for a start.

In Heberto area, the Mitsumis batholith is characterized by several NNW and ENE structures: gold shear zones, quartz veins, stockwork and diorite dykes are mainly related to NNW structures in that area. Such structures are observed near Bonano, not far north of Heberto.

The Heberto-Gold system is centered within the large Mitsumis batholith intrusive complex, and gold zones such as Heberto seem related to younger intrusive plugs. Adjacent to Eastmain1 hydropower Bernard-Landry facilities. **Au33** project, 55 km north of Nemiscau, is year-round road accessible.

Dios successfully drilled Heberto Gold for the first time in 2015. Gold prices are currently at a very rare high. Gold prices increased significantly since 2015-2017, adding strong value to a near surface gold discovery such as Heberto Gold.

The large Mitsumis batholith is strongly magnetic and intruded by a series of younger plugs that might have brought up gold mineralized fluids. Gold mineralization is often found near these smaller intrusions on **Au33**, in association with structures.

Historical Heberto Gold Discovery drilling by Dios

Hole 19 did hit 3.65 grams gold per tonne over 13 m **(71 m-84 m)** within 64 m true thickness interval grading 1.21 g/t gold **on** HEBERTO.

Hole **19** (3.65g/t Au/13m) is 112 m west of Hole **1** and 50 m north of Hole **6** (2,23g/t Au/7.75 m).

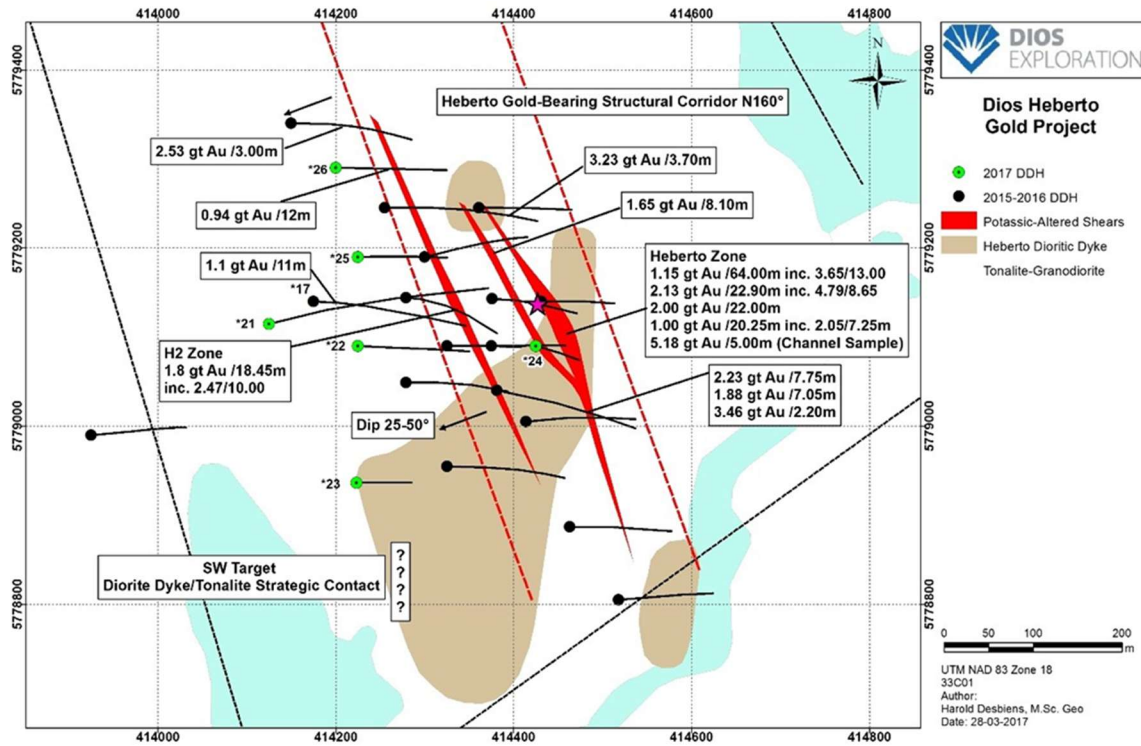
Hole **19** is 50 m south of Hole **1** (2.13g/t Au/22.9m), of Hole **9** (2 g/t Au/22 m) & of Hole**10** (1.8 g/t Au/18.45 m).

Gold zones can be followed in strike and at depth. Gold is associated with fine grained pyrite and magnetite in several meters thick silicified potassic altered shear zones.

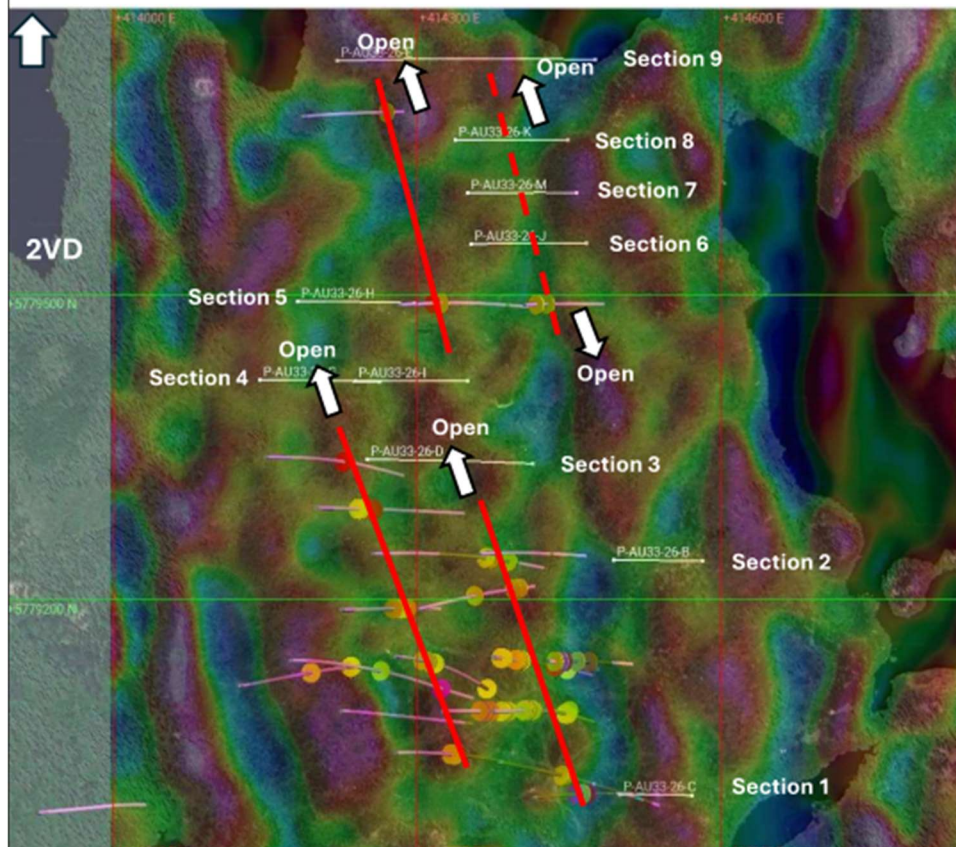
Heberto channel graded 5.18 g/t gold on 5 meters in 2013.

Dios' Historical 2015-2017 Drilling Results Summary is detailed hereafter:

Drill Hole	Depth from	To (m)	Width (m)	grams/ton gold
2015-1 <i>within</i>	18 7.50	26.65 30.40	8.65 22.9	4.79 2.13
2015-9	65	87	22	2.00
2015-10 <i>within</i>	77.25	87.25 95.70	10 18.45	2.47 1.8
2016-19 <i>within</i>	71 68	84 132	13.00 64.00	3.65 1.21
2016-13 <i>Within</i>	56.25	63.50 76.50	7.25 20.25 41.50	2.05 1.00 0.63
2015-5 <i>within</i>	62.35 61.35	65.70 68.40	3.35 7.05	3.93 1.88
2015-5	83.50	85.70	2.20	3.46
2015-6 <i>within</i>	96.25 92.25	100	3.75 7.75	3.36 2.23
2015-11 <i>within</i>	212.3 203.4	216	3.7 12.6	3.23 1.17
2016-14	108.35	116.45	8.10	1.65
2016-15	148.25	151.25	3.00	2.53
			5.00	1.53
2016-17	183.20	185.50	2.30	1.45
2017-17 <i>including within</i>	310.20	317.4 275m vert.	7.2 3.33 11	1,7 3.3 1.13
2017-24	40.50	50.50	10.00	0.81



Héberto showing



Financial position

- Working capital decreased by \$13,813, going from \$138,551 on December 31, 2025, to \$124,738 on June 30, 2026. The decrease is mainly due to exploration costs and administrative expenses incurred during the period.
- Cash and cash equivalents amount to \$401,807 on June 30, 2026, compared to an amount of \$92,237 on December 31, 2025. The Company is considered to be in the exploration stage; thus, it is dependent on obtaining regular financing in order to continue exploration. Despite previous success in acquiring sufficient financing, there is no guarantee of obtaining any future financing.

Exploration Budget for fiscal year 2026: Planned exploration work to be conducted by Dios in 2026 is disclosed in the 2025 Annual Management report. See above section "Exploration work performed during the period".

Related party transactions

Key management personnel of the Company are members of the Board of Directors, as well as the president, the chief financial officer and the vice-president exploration. Key management personnel remuneration includes the salaries, the consulting fees and share-based payments.

For the quarter ended June 30, 2026, the compensation is \$2,276 (\$0 for the same period last year). No amount was capitalized in Exploration and evaluation assets for the 2026 and 2025 periods.

For the six-month period ended June 30, 2026, the compensation is \$4,326 (\$1,627 for the same period last year). No amount was capitalized in Exploration and evaluation assets for the 2026 and 2025 periods.

Forward-looking information

See the forward-looking information in the 2025 Annual Management report.

Montreal, Quebec
August 11, 2026.