

DIOS EXPLORATION INC.

UNAUDITED INTERIM FINANCIAL STATEMENTS

September 30, 2023

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The attached interim financial statements have been prepared by Dios Exploration Inc. and its external auditors have not reviewed these unaudited financial statements.

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DIOS EXPLORATION INC.
Interim Statement of Financial Position (unaudited)

(Canadian dollars)

	Notes	September 30 2023	December 31 2022
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		154 831	62 113
Term deposits retractable, 4.5% maturing July 2024		522 991	879 009
Good and services tax receivable		18 883	90 436
Tax credits receivable		-	112 784
Prepaid expenses		4 285	1 623
		700 990	1 145 965
Non-current			
Fixed assets	5	659	1 089
Advances on exploration and evaluation assets		-	22 005
Exploration and evaluation assets	6	6 838 421	6 357 576
		6 839 080	6 380 670
Total assets		7 540 070	7 526 635
LIABILITIES			
Current			
Trade and other payables		176 823	119 737
Advance from a director, without interest	13	39 479	-
Loans guaranteed by the government of Canada	7	40 000	40 000
Liabilities related to the premium on flow-through shares	8.1	87 460	195 000
Total liabilities		343 762	354 737
EQUITY			
Share capital	8.1	24 786 494	24 774 569
Contributed surplus		3 181 294	3 162 164
Deficit		(20 771 480)	(20 764 835)
Total equity		7 196 308	7 171 898
Total liabilities and equity		7 540 070	7 526 635

The accompanying notes are an integral part of the interim financial statements.

These financial statements were approved and authorized for issue by the Board of Directors on November 15, 2023.

(s) Marie-José Girard

Marie-José Girard
Director

(s) René Lacroix

René Lacroix
Director

DIOS EXPLORATION INC.**Interim Statement of Comprehensive Profit (unaudited)**

(Canadian dollars)

	Notes	Three-month period ended		Nine-month period ended	
		September 30		September 30	
		2023	2022	2023	2022
		\$	\$	\$	\$
EXPENSES					
Employee benefits expense	9.1	13 662	9 655	34 742	44 668
Consulting fees		6 050	6 295	25 126	24 591
Professional fees		-	-	43 188	36 400
Trustees, registration fees and shareholders relations		5 100	3 657	26 111	25 351
Publicity, travel and promotion		2 897	76	3 634	258
Offices expenses		2 771	1 498	8 363	4 084
Insurance, taxes and permits		2 333	2 330	8 957	7 947
Bank charges		130	194	425	316
Income taxes of section XII.6 and III.14		15 630	-	15 630	-
Amortization of fixed assets		143	143	430	285
Gain on disposal of Exploration and evaluation assets	6	-	-	(30 000)	(30 000)
OPERATING LOSS		48 716	23 848	136 606	113 900
OTHER REVENUES					
Finance income	10	7 941	5 253	22 422	11 194
LOSS BEFORE INCOME TAXES		(40 775)	(18 595)	(114 184)	(102 706)
Recovery of deferred income taxes	8.1	64 648	247 739	107 539	299 517
NET PROFIT (LOSS) AND COMPREHENSIVE PROFIT (LOSS)		23 873	229 144	(6 645)	196 811
NET PROFIT (LOSS) PER SHARE					
Basic and diluted profit (loss) per share	11	0.001	0.002	(0.001)	0.002

The accompanying notes are an integral part of the interim financial statements

DIOS EXPLORATION INC.
Interim Statement of Changes in Equity (unaudited)

(Canadian dollars)

	Note	Share capital		Contributed	Deficit	Total equity
		Number of shares	\$	surplus	\$	\$
Balance at January 1, 2022		114 707 066	24 319 569	3 109 812	(20 931 892)	6 497 489
Net profit for the period		-	-	-	196 811	196 811
Share-based payments	9.2	-	-	37 741	-	37 741
Balance at September 30, 2022		114 707 066	24 319 569	3 147 553	(20 735 081)	6 732 041
Balance at January 1, 2023		121 207 066	24 774 569	3 162 164	(20 764 835)	7 171 898
Net loss for the period		-	-	-	(6 645)	(6 645)
Exercise of options	8.1	75 000	11 925	(4 425)	-	7 500
Share-based payments	9.2	-	-	23 555	-	23 555
Balance at September 30, 2023		121 282 066	24 786 494	3 181 294	(20 771 480)	7 196 308

The accompanying notes are an integral part of the financial statements

DIOS EXPLORATION INC.
Interim Statement of Cash Flows (unaudited)

(Canadian dollars)

	Notes	Nine-month period ended	
		September 30	
		2023	2022
		\$	\$
OPERATING ACTIVITIES			
Net profit (loss)		(6 645)	196 811
Adjustments			
Share-based payments		23 554	37 741
Financial income not cashed		(974)	(5 070)
Amortization of fixed assets		430	285
Gain on disposal of Exploration and evaluation assets		(30 000)	(30 000)
Recovery of deferred income taxes		(107 539)	(299 517)
Changes in working capital items	12	95 659	8 079
Cash flows from operating activities		<u>(25 515)</u>	<u>(91 671)</u>
INVESTING ACTIVITIES			
Purchase of term deposits		(518 643)	(2 465 537)
Term deposits' maturity and redemption		875 635	1 637 221
Repayment of advance on exploration and evaluation assets		22 005	-
Payments received on option		30 000	30 000
Tax credits received		112 784	-
Addition to fixed assets		-	(860)
Addition to exploration and evaluation assets		(445 828)	(450 330)
Cash flows from investing activities		<u>75 953</u>	<u>(1 249 506)</u>
FINANCING ACTIVITIES			
Exercise of options		7 500	-
Advance from a director		39 480	-
Share issuance costs		(4 700)	(8 005)
Cash flows from financing activities		<u>42 280</u>	<u>(8 005)</u>
Net change in cash and cash equivalents		92 718	(1 349 182)
Cash and cash equivalents, beginning of period		62 113	1 357 993
Cash and cash equivalents, end of period		<u>154 831</u>	<u>8 811</u>
Supplemental disclosure			
Interests income cashed (operating activities)		21 447	6 122
Interest paid (operating activities)		-	-

Additional information - Cash Flows- note 12

The accompanying notes are an integral part of the interim financial statements

DIOS EXPLORATION INC.

Notes to Interim Financial Statements

For the nine-month period ended September 30, 2023 (unaudited)

(Canadian dollars)

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Dios Exploration Inc. (the "Company") is an exploration company with activities in Canada.

2. GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. As at September 30, 2023, the Company has a negative cumulated retained deficit of \$20,771,480 (\$20,764,835 at December 31, 2022). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

The carrying amounts of assets, liabilities, revenues and expenses presented in the financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

3. SUMMARY OF ACCOUNTING POLICIES

Basis presentation

These interim financial statements of the Company were prepared in accordance with IFRS, as issued by the International Accounting Standards Board (IASB) under International Accounting Standard (IAS) 34 - Interim Financial Reporting. These interim financial statements were prepared using the same basis of presentation, accounting policies and methods of computations outlined in Note 4, SUMMARY OF ACCOUNTING POLICIES as described in our financial statements for the year ended December 31, 2022. The interim financial statements do not include all of the notes required in annual financial statements.

4. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgments, estimations and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimations and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimations and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Significant management judgements

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year and to fund planned and contractual exploration programs, involves judgments based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 2 for more information.

DIOS EXPLORATION INC.
Notes to Interim Financial Statements
For the nine-month period ended September 30, 2023 (unaudited)

(Canadian dollars)

4. JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recover from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available. There were no write-off of exploration and evaluation asset for the nine-month period ended September 30, 2023. No reversal of impairment losses has been recognized for the reporting periods.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own share, the probable life of share options granted and the time of exercise of those share options. The model used by the Company is the Black-Scholes valuation model.

Tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditure incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Difference arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

5. FIXED ASSETS

Fixed assets are held at cost less accumulated depreciation and accumulated impairment losses. Cost includes all costs incurred initially to acquire or construct an item of property and equipment, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs subsequently to add to or replace part thereof. Depreciation is recognized on a straight-line basis to write down the cost to its estimated residual value, with a constant charge over the useful life of the asset. The periods applicable for Computer equipment is three years.

Gross carrying amount	Computer equipment
Balance on January 1st, 2023	\$ 1 719
Additions	-
Balance on September 30, 2023	<u>1 719</u>
Accumulated amortization	
Balance on January 1st, 2023	631
Amortization	429
Balance on September 30, 2023	<u>1 060</u>
Carrying amount on September 30, 2023	<u><u>659</u></u>

DIOS EXPLORATION INC.
Notes to Interim Financial Statements
For the nine-month period ended September 30, 2023 (unaudited)

(Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

MINING RIGHTS	January 1, 2023	Additions	September 30, 2023
QUEBEC	\$	\$	\$
K2	62 061	5 610	67 671
Lithium Nord	-	26 350	26 350
Lithium33-AU33	193 542	15 133	208 675
Nemiscau Nord	15 193	4 110	19 303
Pontax Nord	4 368	1 190	5 558
LeCaron Lithium	3 933	24 990	28 923
Clarkie Est	29 908	44 540	74 448
Others	13 669	(25)	13 644
	322 674	121 898	444 572
EXPLORATION	January 1, 2023	Additions	September 30, 2023
QUEBEC	\$	\$	\$
K2	3 681 435	24 942	3 706 377
Lithium Nord	-	86 479	86 479
Lithium33-AU33	2 020 451	2 416	2 022 867
Nemiscau Nord	-	57 968	57 968
Pontax Nord	-	7 278	7 278
LeCaron Lithium	-	57 179	57 179
Clarkie Est	290 180	122 685	412 865
14 Karats	42 836	-	42 836
	6 034 902	358 947	6 393 849
TOTAL	6 357 576	480 845	6 838 421

During the nine-month period ending September 30, 2023, the Company received an amount of \$30,000 in connection with the option to acquire the 33Carats property. This amount was recognized as a gain on disposal of exploration and evaluation assets.

Being adjacent properties, the Company merged on January 1, 2023 the Lithium 33 and AU33 properties to form the Lithium33-AU33 property.

7. LOAN GUARANTEED BY THE GOVERNMENT OF CANADA

The Company received a loan of \$ 60,000 under the Canada Emergency Business Account program. If the Company repays an amount of \$40,000 of the loan by January 18, 2024, no further amount will be repayable. Otherwise, the balance of the loan will bear interest at the rate of 5% and may be repayable in 24 monthly installments, principal and interest, on the maturity date on December 31, 2025. Since the government assistance of \$20,000 is not payable if the Company reimburses the amount of \$40,000 by December 31, 2023, this amount was recognized in the results for the year ending December 31, 2020, i.e. at the time of granting as assistance government.

8. EQUITY

8.1 Share capital

The share capital of the Company consists only of ordinary shares created in unlimited number, without par value. All shares are equally admissible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meeting of the Company.

On December 20, 2022, the Company completed private placement. An amount of \$650,000 was subscribed consisting in 6,500,000 flow-through shares at a price of \$0.10. An amount of \$455,000 was allocated to share capital, while an amount of \$195,000 has been recorded in Liabilities related to the premium on flow-through shares ("Other liabilities") in the statement of financial position. The account Other liabilities is reduced as exploration costs are incurred. For the nine-month period ending September 30, 2023, an amount of \$358,464 was incurred in exploration expenses, or 55% of the flow-through shares placement. A reduction of the deferred income tax expense from profit and loss of \$107,539 was recorded while a reduction of the same amount under Other liabilities in the statement of financial position was recorded.

During the nine-month period ending September 30, 2023, 75,000 stock options were exercised. An amount of \$7,500 which was received and an amount of \$4,425 representing the fair market value of the options at the time of issuance were charged to share capital.

DIOS EXPLORATION INC.
Notes to Interim Financial Statements
For the nine-month period ended September 30, 2023 (unaudited)

(Canadian dollars)

8. EQUITY (continued)

8.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of ordinary shares, as follows :

	Nine-month period ended September 30, 2023		Year ended December 31, 2022	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Balance, at beginning	9 340 000	0.20	9 340 000	0.20
Issued	-	-	-	-
Expired	(9 090 000)	0.20	-	-
Balance, at the end	<u>250 000</u>	<u>0.10</u>	<u>9 340 000</u>	<u>0.20</u>

The number of warrants outstanding exercisable in exchange for an equivalent number of ordinary shares is as follows:

Expiry date	September 30, 2023	
	Number of warrants	Exercise price \$
August 12, 2026	<u>250 000</u>	<u>0.10</u>

9. EMPLOYEE REMUNERATION

9.1 Salaries and employee benefits expense

	Three-month period ended September 30		Nine-month period ended September 30	
	2023 \$	2022 \$	2023 \$	2022 \$
Salaries and benefits	57 780	57 599	179 128	176 737
Share-based payments	11 083	7 797	23 554	37 741
	<u>68 863</u>	<u>65 396</u>	<u>202 682</u>	<u>214 478</u>
Less: salaries capitalized in Exploration and evaluation assets	(55 201)	(55 741)	(167 940)	(169 810)
Salaries and employee benefits expense	<u>13 662</u>	<u>9 655</u>	<u>34 742</u>	<u>44 668</u>

9.2 Share-based payments

The Company has adopted share-based payment plan under which members of the Board of Directors may award options for ordinary shares to directors, officers, employees and consultants. The maximum number of shares issuable under the plan is 6,600,000. The maximum number of common shares which may be reserved for issuance to any one optionee may not exceed 5% of the common shares outstanding at the date of grant.

The exercise price of each option is determined by the Board of Directors and cannot be less than the market value of the ordinary shares on the day prior the award, and the term of the options cannot exceed five years. The options granted vest in stages over a period of 18 months after the grant date, at the rate of 15% per quarter, at the exception of 10%, which may be exercised from the date of the grant. For the options granted to a consultant, it vests in stages over a period of 12 months after the grant, at the rate of 25 % per quarter.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options. The Company's share options are as follows for the reporting periods presented:

	Nine-month period ended September 30, 2023		Year ended December 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as at the beginning	6 110 000	0.11	4 960 000	0.11
Granted	1 125 000	0.10	1 150 000	0.10
Exercised	(75 000)	0.10	-	-
Expired	(835 000)	0.10	-	-
Outstanding as at the end	<u>6 325 000</u>	<u>0.11</u>	<u>6 110 000</u>	<u>0.11</u>
Exercisable as at the end	<u>4 967 500</u>	<u>0.11</u>	<u>5 247 500</u>	<u>0.11</u>

DIOS EXPLORATION INC.
Notes to Interim Financial Statements
For the nine-month period ended September 30, 2023 (unaudited)

(Canadian dollars)

9. EMPLOYEE REMUNERATION (continued)

9.2 Share-based payments (continued)

The following table summarizes information about common share purchase options outstanding and exercisable as at September 30, 2021:

Number of options		exercise price	Expiry date
ourstanding	exercisable		
975 000	975 000	0.10	May 26, 2025
1 925 000	1 925 000	0.12	Oct 22, 2025
1 150 000	1 150 000	0.10	June 6, 2026
1 150 000	805 000	0.10	Sept 1, 2027
1 125 000	112 500	0.10	July 3, 2028
6 325 000	4 967 500		

On July 4, 2023, the Company granted 1,125,000 options exercisable at \$0.10 to officers, directors and employees of the Company under its incentive stock option plan. The options have a term of five years and can be exercised gradually over a period of eighteen months.

The weighted fair value of the granted options of \$0.067 per option was determined using the Black-Scholes option pricing model and based on the following weighted average assumptions:

Share price at date of grant	\$0.09
Expected dividends yield	0%
Expected volatility	110%
Risk-free interest rate	4.21%
Expected life	5 years
Exercise price at date of grant	\$0.10

In total, \$23,554 of employee remuneration expense (all of which related to equity-settled share-based payment transactions) were included in profit or loss for the nine-month period ended September 30, 2023 (\$37,741 for the nine-month period ended September 30, 2022) and credited to Contributed surplus.

10. FINANCE INCOME

Finance income may be analyzed as follows for the reporting period:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income from cash and cash equivalents and term deposit	7 941	5 253	22 422	11 194

11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period divided by the weighted average number of shares in circulation during the period. In calculating the diluted loss per share, potential ordinary shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 8.2 and 9.2.

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
Net profit (loss)	23 873	\$229,144	(6 645)	\$196,811
Weighted average number of shares in circulation	121 282 066	114 707 066	121 269 978	114 707 066
Basic and diluted profit (loss) per share	\$0.001	\$0.002	\$(0.001)	\$0.002

There have been no other transactions involving ordinary shares between the reporting date and the date of authorization of these financial statements.

DIOS EXPLORATION INC.
Notes to Interim Financial Statements
For the nine-month period ended September 30, 2023 (unaudited)

(Canadian dollars)

12. ADDITIONAL INFORMATIONS – CASH FLOWS

The changes in working capital items are detailed as follows:

	Nine-month period ended September 30,	
	2023	2022
	\$	\$
Good and services tax receivable	71 553	(76 519)
Prepaid expenses and deposit	(2 662)	(2 567)
Trade and other payables	26 768	87 165
	95 659	8 079

Non-cash transactions of the statement of financial position are detailed as follows :

	Nine-month period ended September 30,	
	2023	2022
	\$	\$
Trade and other payables related to exploration and evaluation assets	119 918	591 987

13. RELATED PARTY TRANSACTIONS

Transactions with key management personnel

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 following expenses:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Short-term employee benefits				
Salaries including bonuses and benefits	55 000	55 000	165 000	163 333
Professional fees	6 050	6 295	25 126	24 591
Social security costs	2 780	2 599	14 128	13 403
Total short-term employee benefits	63 830	63 894	204 254	201 327
Share-based payments	10 496	7 390	22 317	36 170
	74 326	71 284	226 571	237 497

As of September 30, 2023, a director made advances to the Company which bear no interest and are repayable according to the Company's liquidity.

14. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to the shareholders.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity. The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work. See all the details in Note 8 and the Statements of Changes in Equity.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

DIOS EXPLORATION INC.
Notes to Interim Financial Statements
For the nine-month period ended September 30, 2023 (unaudited)

(Canadian dollars)

15. CONTINGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placements;
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

During the year ended December 31, 2022, the Company received \$650,000 following flow-through placements for which the Company renounced tax deductions on December 31, 2022. The management is required to dedicate these funds to the exploration of Canadian mining properties exploration in the period of one year from the date of renouncement. The balance of the amount of these unexpended flow-through financings at September 30, 2023 was \$291,536 and is to be expended before December 31, 2023.