



**DIOS EXPLORATION INC.
Management's Discussion and Analysis
Quarterly highlights
For the three-month period ended
March 31, 2024**

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-month period ended March 31, 2024 ("2024-Q1").

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements for 2024-Q1;
- The 2023 Annual Management report; and
- The Company's audited financial statements for the year ended December 31, 2023 and December 31, 2022.

These documents and additional information may be available through www.sedar.com web site, under the Company's section "Sedar filing" or at www.diosexplo.com. Dios' shares are traded on TSX Venture Exchange under DOS symbol and 121,282,066 shares were issued and outstanding as at March 31, 2024.

Nature of activities

Dios focuses on GOLD-COPPER and LITHIUM exploration in James Bay Eeyou Istchee, Quebec, Canada, along a major greenstone belt and geological province contact. Contiguous to AU33 hosting Dios' HEBERTO GOLD discovery and several other gold occurrences, Lithium33 Battery Metal was acquired directly north-east. Nemiscau North and several other significant LITHIUM acquisitions were completed in 2023 and will be the focus of field work this early summer.

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Lithium metal is critical in universal fight against global warming, core component of lithium-ion batteries for powering electric vehicles & large-scale energy storage. Wholly-owned K2 copper-gold-silver property is adjacent south-west in strike of Azimut's Elmer gold Patwon discovery property.

Dios explores for gold-copper and lithium in James Bay through glacial sediment sampling that defines indicator heavy mineral dispersal trains.

Investing activities

In 2024-Q1, Dios paid \$0 for mining rights (claim renewal and acquisitions) compared to \$68,149 for the same period last year. Actually, there were no claim expiry dates during last quarter ended. Due to forbidden access to Dios' claims during last spring-summer major bush fires, on August 24, 2023, the Quebec Government extended for a year the duration of the claims located in these fire areas.

Mining Right Additions

Properties	2024-Q1	2023-Q1
	\$	\$
Lithium Nord	-	24,310
Nemiscau Nord	-	3,744
Pontax Nord	-	1,190
LeCaron Lithium	-	10,030
Clarkie Est	-	26,350
Claims renewal	-	2,525
	-	68,149

During the three-month period ended March 31, 2024, the Company incurred \$6,436 in exploration expenses compared to \$76,170 for the same period in 2023.

Exploration Expense Analysis 2024-Q1

Description	K2	Lithium Nord	Clarkie Est	Total
	\$	\$	\$	\$
Geology	684	4,856	100	5,640
Office and other	600	-	196	796
	1,284	4,856	296	6,436

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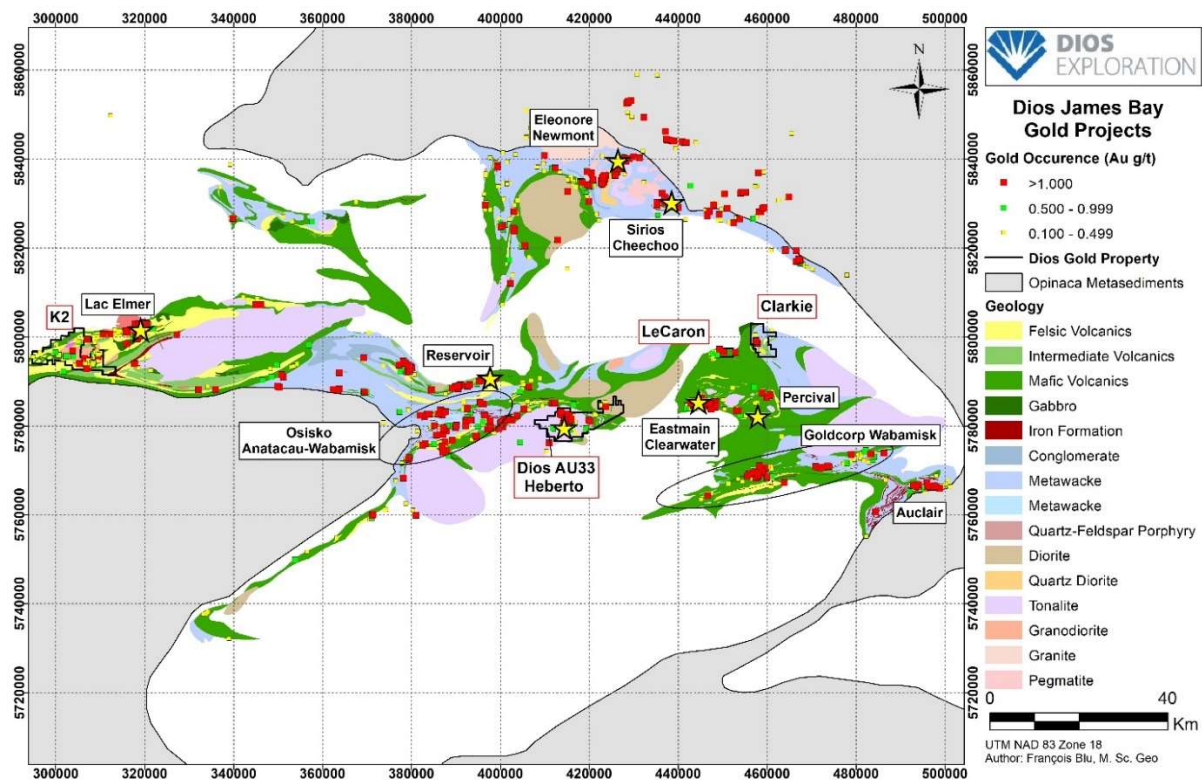
Exploration Expense Analysis 2023-Q1

Description	K2	Lithium Nord	Clarkie Est	Others	Total
	\$	\$	\$	\$	\$
Geology	14,890	23,894	13,845	20,002	76,631
Assays	462	-	-	-	462
Office and other	1,877	-	-	-	1,877
Transport	1,200	-	-	-	1,200
	18,429	23,894	13,845	20,002	76,170

Exploration performed during the quarter

GOLD EXPLORATION

Gold exploration is being planned on Au33-Lithium33 (Heberto gold northeast extent).



Dios' gold properties in Lower Eastmain Greenstone Belt: K2, AU33 (Heberto), LeCaron, Clarkie

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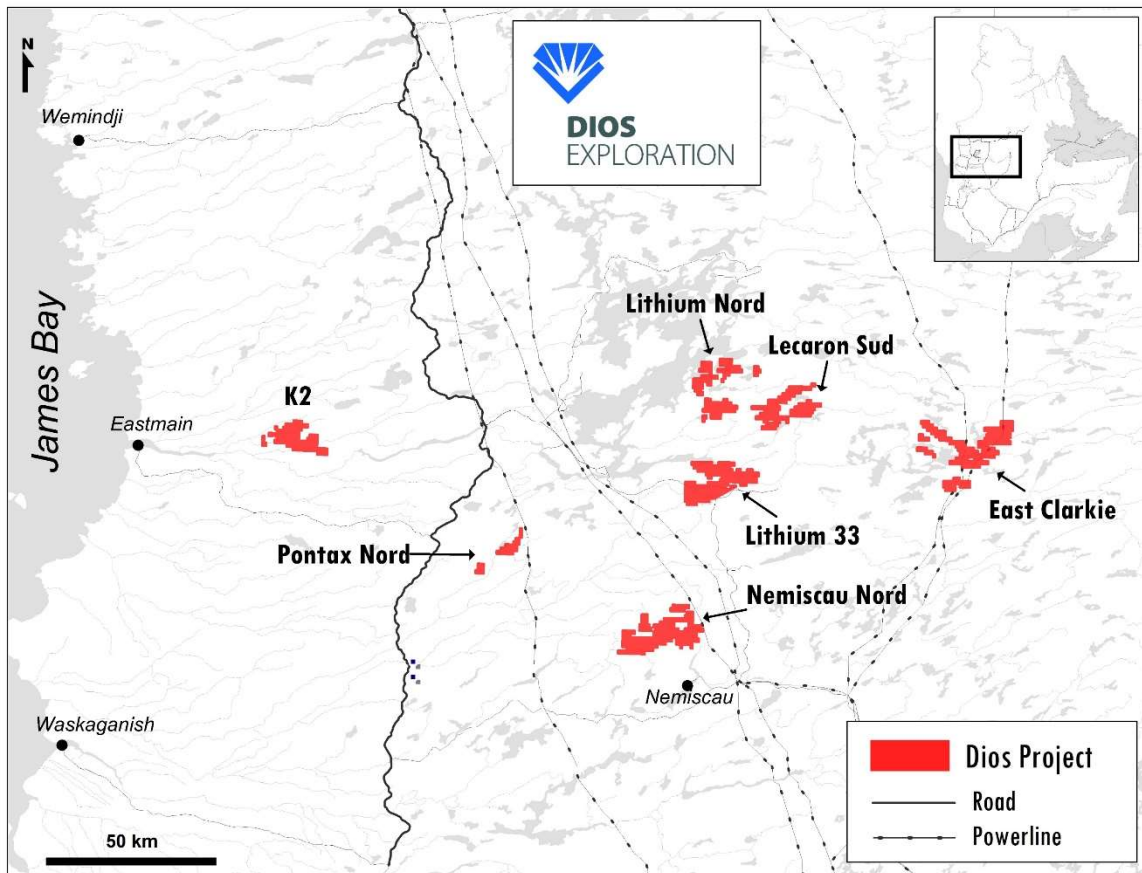
Heberto hole 19 hit 3.65 g/t gold on 13 m (71m-84m) in 64 m @ 1.21 g/t gold (true width)

DD-19 is located: 50 m south of DD-1 (2.13 g/t gold/22.9 m)
 50 m south of DD-9 (2 g/t gold/22 m)
 50 m south of DD-10 (1.8 g/t gold/18.45 m)
 112 m west of DD-1
 50 m north of DD-06 (1.94 g/t gold/7.75 m)

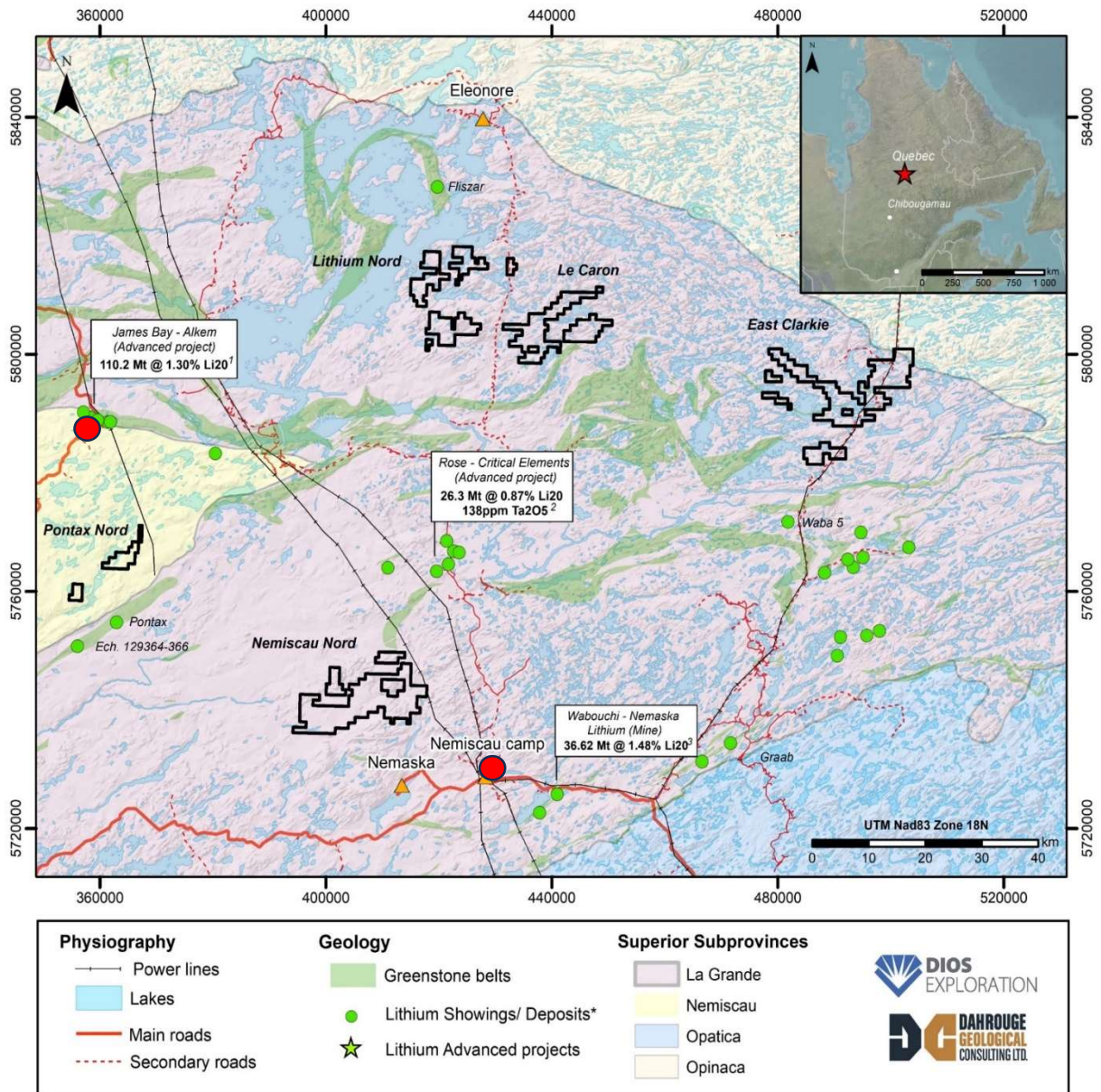
A deformation zone striking EW-NE was enhanced on Au33 and should be the focus of future gold exploration work, among others. Several other gold occurrences are present.

LITHIUM EXPLORATION

A mapping and sampling program was undertaken on 4 wholly-owned properties last September: LeCaron, Lithium-Nord, Nemiscau-Nord and East-Clarkie. The focus was on Lithium-bearing pegmatites (LCT type) on selected favourable target-areas. Due to limited time and helicopter and ground accessibility, Dios field program covered less than **12%** of the claim area. Follow-up is planned for the end of June to cover large areas yet to explore on five lithium potential projects.



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Detailed planning and evaluation and research work was completed during the period. Contracts were negotiated for helicopter access, prospecting and exploration crews, food and lodging, etc.

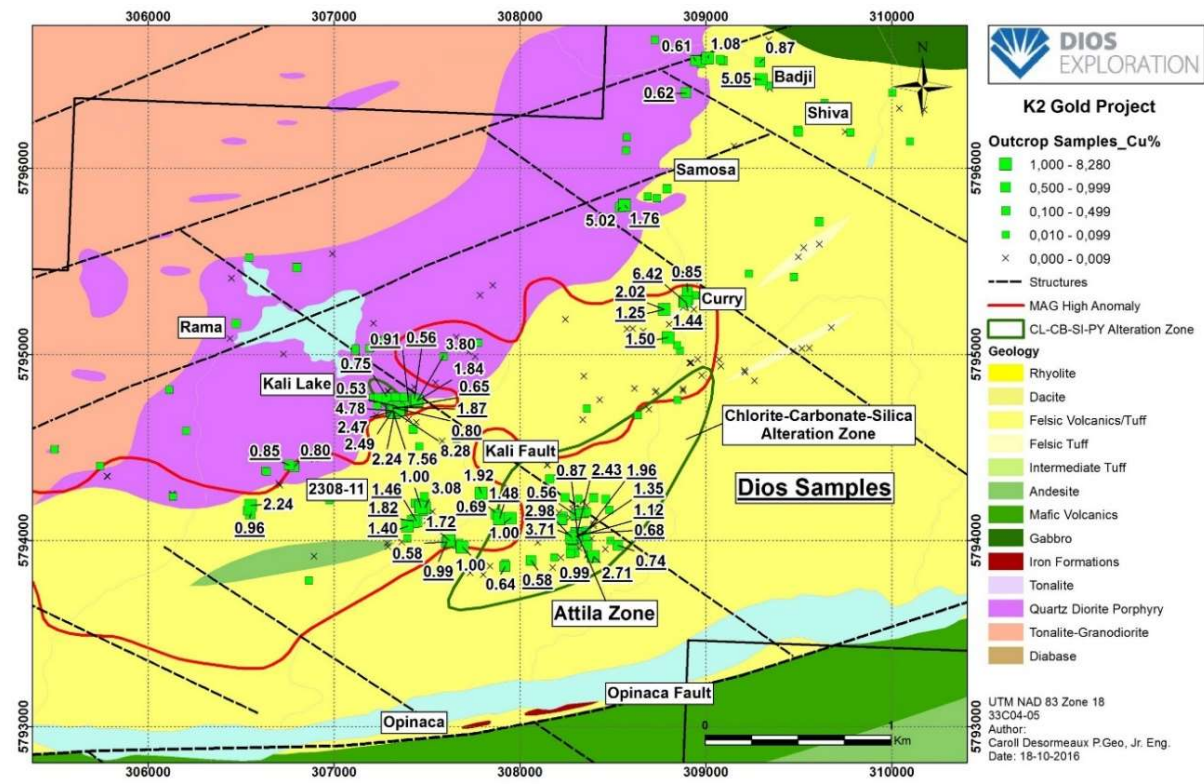
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COPPER EXPLORATION

Wholly-owned K2 copper-gold-silver property is adjacent south-west in strike of Azimut's Elmer gold Patwon discovery property.

Dios had discovered up to 8.28 % copper at Kali Lake (2.6 g/t Au), 3.71 % copper at Attila (8.08 g/t gold) and 6.42 % copper at Curry. Badji showing returned 5.09 % copper, 5.4 g/t gold and 111 g/t silver.

In 2023, Dios reported hitting **35.2 m @ .1645 % copper & 1.93 g/t Ag** and **28.5 m @ .1032 % copper & 0.28 g/t Ag** within dacite in NE K2 area. Copper is necessary to decarbonization and energy transition, such as lithium.



Overall performance

Net loss for the quarter is \$63,995 (net loss of \$38,944 for the first quarter 2023) whereas expenses for the quarter totalled \$69,533 (\$68,968 for the first quarter 2023).

- Increase of stock-based compensation expenses and decrease in Deferred income taxes recovered. See the table below.
- No salary was paid in 2024.
- Other operating expenses decreased compared to last year.

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

	Quarter ended March 31, 2024 \$	Quarter ended March 31, 2023 \$
Stock-based payments	(17,332)	(7,504)
Deferred income taxes	-	22,576

Financial position

- Working capital decreased by \$52,956 as at March 31, 2024 going from \$187,740 as at December 31, 2023 to \$134,784 as at March 31, 2024. The decrease is mainly due to exploration costs and administrative expenses incurred during the period.
- Cash and term deposit amount to \$304,415 as at March 31, 2024 compared to \$371,529 as at December 31, 2023. 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 2024: The planned exploration work to be conducted by Dios in 2024 is disclosed in the 2023 Annual Management report. See above section "Exploration performed during the quarter".

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 2024-Q1, the compensation is \$25,108 (\$78,062 for the same period last year). An amount of \$0 (\$58,685 for the same period last year) was capitalized in Exploration and Evaluation assets.

Forward-looking information

See the forward-looking information in the 2023 Annual Management report.

Montreal, Quebec
May 27, 2024