



**DIOS EXPLORATION INC.
Management’s Discussion and Analysis
Quarterly Highlights
For the three and six-month periods ended June 30, 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 and six-month periods ended June 30, 2024.

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements on June 30, 2024.
- The 2023 Annual Management report; and
- The Company’s audited financial statements for the year ended December 31, 2023 and 2022.

These documents and additional information may be available through www.sedarplus.ca website, under the Company’s section "Sedar filing" or at www.diosexplo.com. Dios’ shares are trading on TSX Venture Exchange under the symbol "DOS". On June 30, 2024, there are 121,282,066 shares issued and outstanding.

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.

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

Contiguous to AU33 hosting Dios’ HEBERTO GOLD discovery and several other gold occurrences, Lithium33 Battery Metal was acquired directly north-east. Several other significant LITHIUM acquisitions were completed in 2023.

Lithium metal is critical in universal fight against global warming, core component of lithium-ion batteries for powering electric vehicles & large-scale energy storage. Dios evaluates its gold and copper projects for further work.

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Investing activities

Quarter ended June 30, 2024

During the quarter, Dios incurred \$0 for mining rights (claims renewal and acquisitions) compared to \$33,006 for the same period last year. There were no claim expiry dates during the quarter. Due to forbidden access to Dios’ properties during the spring-summer major bush fires of 2023, on August 24, 2023, the Quebec government extended for a year the duration of the claims located in these fire areas.

Mining Right Additions Analysis

Properties	Quarter ended June 30, 2024	Quarter ended June 30, 2023
	\$	\$
Lithium North	-	2,040
Nemiscau North	-	366
LeCaron Lithium	-	8,330
Clarkie East	-	2,550
Claims renewal	-	19,720
	=	33,006

During the quarter ended June 30, 2024, the Company incurred \$14,257 in exploration expenses compared to \$67,282 for the same period in 2023.

Exploration Expenses Analysis

	K2	Lithium North	Nemiscau North	LeCaron Lithium	Clarkie East	Total
	\$	\$	\$	\$	\$	\$
Geology	-	10,847	930	1,400	-	13,177
Office and other	597	131	-	286	66	1,080
	597	10,978	930	1,686	66	14,257

Six-month period ended June 30, 2024

During the six-month period ended June 30, 2024, Dios incurred \$0 for mining rights (claims renewal and acquisition) compared to \$101,155 for the same period last year. There were no claim expiry dates during the quarter. Due to forbidden access to Dios’ properties during the spring-summer major bush fires of 2023, on August 24, 2023, the Quebec government extended for a year the duration of the claims located in these fire areas.

Mining Right Additions Analysis

Properties	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
	\$	\$
Lithium North	-	26,350
Nemiscau North	-	4,110
LeCaron Lithium	-	18,360
Pontax North	-	1,190
Clarkie East	-	28,900
Claims renewal	-	22,245
	=	101,155

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During the six-month period ended June 30, 2024, the Company incurred \$20,693 in exploration expenses compared to \$143,453 for the same period in 2023.

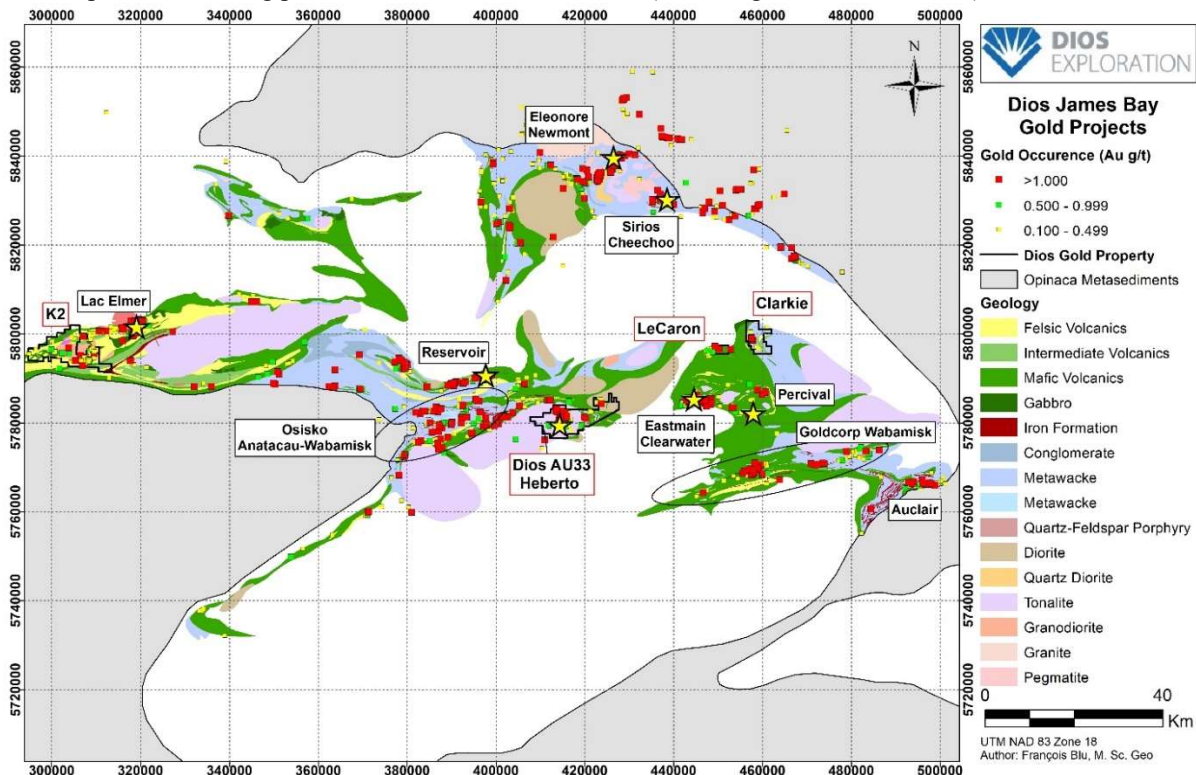
Exploration Expenses Analysis

	K2 \$	Lithium North \$	Nemiscau North \$	LeCaron Lithium \$	Clarkie East \$	Total \$
Geology	684	15,703	930	1,400	100	18,817
Office and other	1,197	131	-	286	262	1,876
	1,881	15,834	930	1,686	362	20,693

Exploration work performed during the period

Gold Exploration

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



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

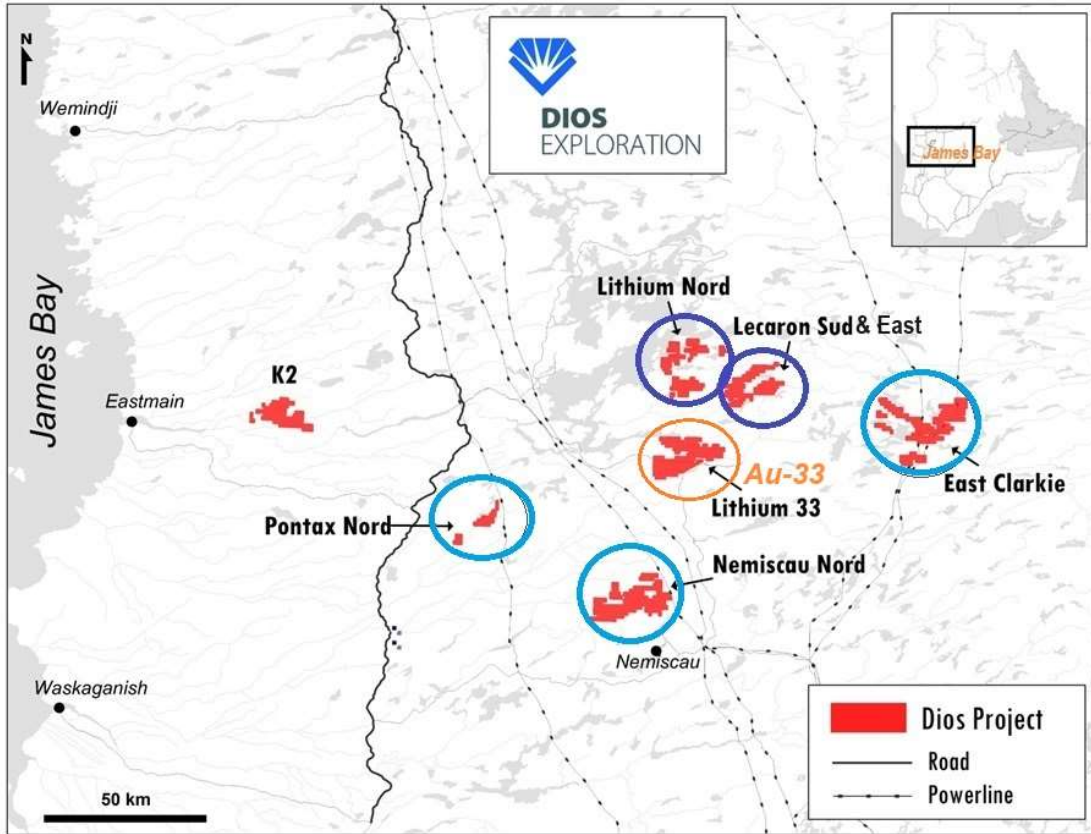
Heberto hole 19 hit 3.65 g/t gold on 13 m (71m-84m) in 64 m @ 1.21 g/t gold (true width)

- 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 initiated 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 claim area. Follow-up is planned for the end of June to cover large areas yet to explore on five lithium potential projects.

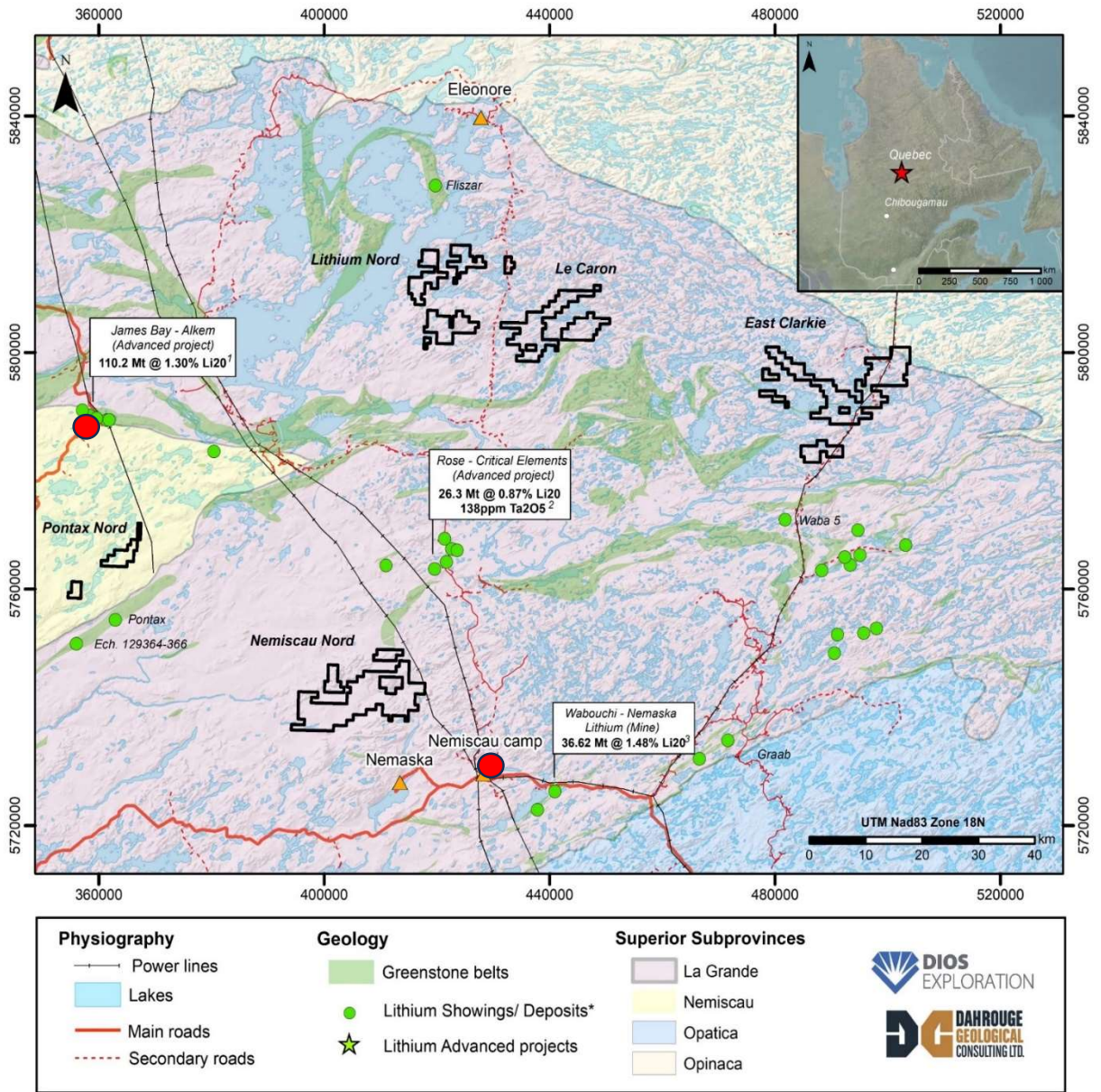


In 2024, follow-up prospection shall focus on first-priority Lithium-Nord and LeCaron projects. Other follow-up will target intermediate-priority work on East Clarkie and Eastern LeCaron including newly acquired claims. A first reconnaissance is planned on Pontax-Nord project.

EBL

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. Exploration material and equipment was delivered in June.

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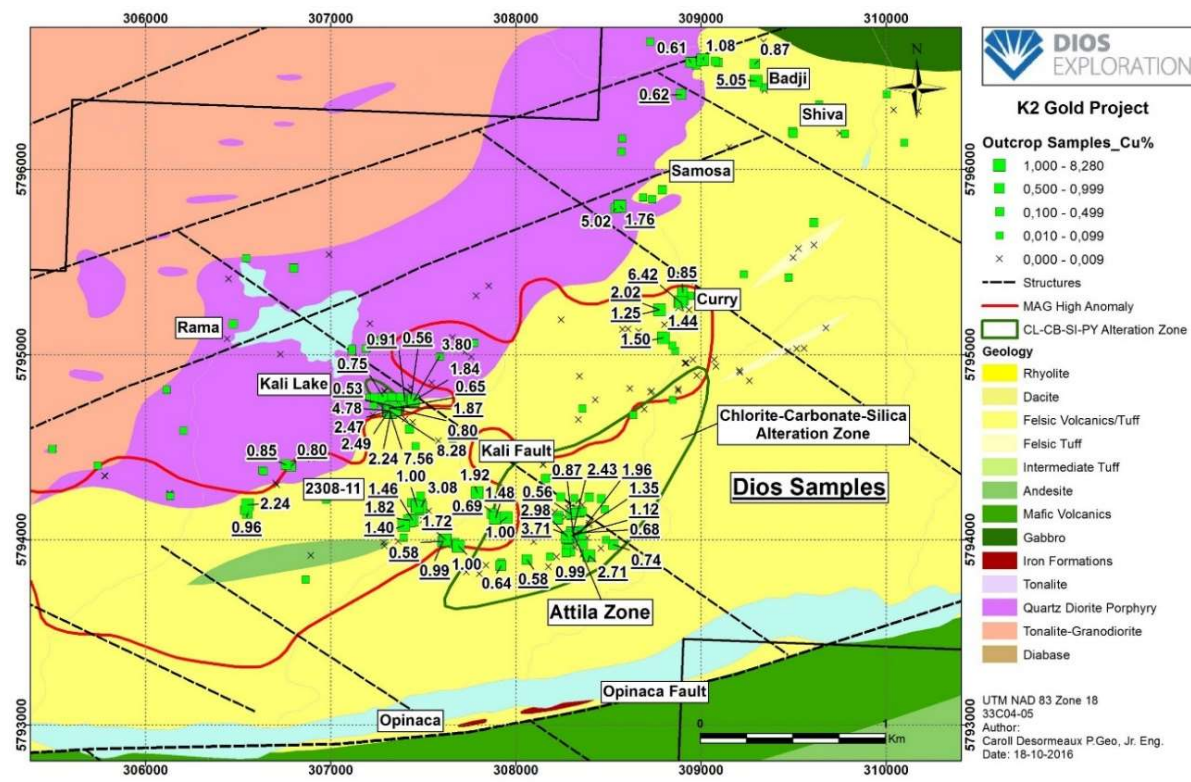
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Copper-Gold Exploration

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

Dios 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

Quarter ended June 30, 2024

Net loss for the quarter ended June 30, 2024, is \$34,773 (net revenue of \$8,426 for the same period in 2023), whereas expenses for the quarter totalled \$33,617 (\$18,921 for the same period in 2023).

Quarter analysis:

- Increase in Section III.14 taxes for 2024, compared to 2023.
- Decrease in office expenses and insurance, taxes and permits for 2024, compared to 2023.
- Gain on disposal of exploration and evaluation assets of the 33Carats property for an amount of \$30,000 in 2023.

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

	Quarter ended June 30, 2024	Quarter ended June 30, 2023
	\$	\$
Stock-based payment	(11,340)	(4,968)
Deferred income taxes	4,277	20,315

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Six-month period ended June 30, 2024

Net loss for the six-month period ended June 30, 2024, is \$98,768 (net loss of \$30,518 for the same period in 2023), whereas expenses for the period totalled \$85,675 (\$75,131 for the same period in 2023).

Six-month period analysis:

- Decrease of stock-based compensation in 2024, compared to 2023, included in Employee benefits expense. See the table below.
- Increase in Section III.14 taxes for 2024, compared to 2023.
- Decrease of trustees, registration fees, shareholders’ relation, office expenses, insurances, taxes and permits for 2024, compared to 2023.
- Gain on disposal of exploration and evaluation assets of 33Carats property for an amount of \$30,000 in 2023.

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

	Six-month period ended June 30, 2024 \$	Six-month period ended June 30, 2023 \$
Stock-based payment	(28,672)	(12,472)
Deferred income taxes	6,208	42,891

Financial position

- Working capital decreased by \$90,505, going from \$187,740 on December 31, 2023, to \$97,235 on June 30, 2024. The decrease is mainly due to exploration costs and administrative expenses incurred during the period.
- Cash and term deposit amount to \$301,633 on June 30, 2024, compared to an amount of \$371,529 on 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 year 2024: The planned exploration work to be conducted by Dios in 2024 is disclosed in the 2023 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. Key management personnel remuneration includes the salaries, the consulting fees and share-based payments.

For the quarter ended June 30, 2024, the compensation is \$13,847 (\$74,183 for the same period last year). An amount of \$0 (\$54,055 for the same period last year) was capitalized in Exploration and evaluation assets.

For the six-month period ended June 30, 2024, the compensation is \$38,955 (\$152,245 for the same period last year). An amount of \$0 (\$112,740 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
Juillet 31, 2024**

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