



DIOS
EXPLORATION

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

The following quarterly highlights management discussion and analysis of the financial condition and results of operations of Dios Exploration Inc. (the "Company" or "Dios") constitute management’s review of the factors that affected Dios’ financial operating performance for the three and nine-month periods ended September 30, 2024.

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements dated September 30, 2024.
- The 2023 Annual Management report; and
- The Company’s audited financial statements for years ended December 31, 2024 and 2023.

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

Nature of activities

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

Dios’ wholly-owned HEBERTO GOLD discovery and several other gold occurrences are hosted on AU33, adjacent to EM-1 hydropower facilities, with Lithium33 Battery Metal north-east of AU33. Several other significant lithium acquisitions were completed in 2023.

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

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

Investing activities

Quarter ended September 30, 2024

During the quarter, Dios incurred \$895 for claim renewal compared to \$20,743 (claim renewal and acquisition) for same period last year.

Analysis of Mining Right Additions

Properties	Quarter ended September 30, 2024 \$	Quarter ended September 30, 2023 \$
LeCaron Lithium	-	5,440
Clarkie East	-	13,770
Claims renewal	895	1,533
	895	20,743

During the quarter ended September 30, 2024, the Company incurred \$180,444 in exploration expenses compared to \$215,494 for same period in 2023.

Exploration Expense Analysis

	K2 \$	Lithium North \$	Nemiscau North \$	Pontax North \$	AU33 \$	LeCaron Lithium \$	Clarkie East \$	Total \$
Geology	-	42,399	1,778	21,747	120	23,183	21,387	110,614
Transport	-	14,799	-	10,602	-	21,813	21,814	69,028
Office and other	603	199	-	-	-	-	-	802
	603	57,397	1,778	32,349	120	44,996	43,201	180,444

Nine-month period ended September 30, 2024

During the nine-month period ended September 30, 2024, Dios incurred \$895 in claim renewal compared to \$121,898 (claim renewal and acquisitions) for same period last year.

Analysis of Mining Right Additions

Properties	Nine-month period ended September 30, 2024 \$	Nine-month period ended September 30, 2023 \$
Lithium North	-	26,350
Nemiscau North	-	4,110
LeCaron Lithium	-	23,800
Pontax North	-	1,190
Clarkie East	-	42,670
Claims renewal	895	23,778
	895	121,898

During the nine-month period ended September 30, 2024, the Company incurred \$201,137 in exploration expenses compared to \$358,947 for same period in 2023.

Exploration Expense Analysis

	K2	Lithium North	Nemiscau North	Pontax North	AU33	LeCaron Lithium	Clarkie East	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Geology	683	58,102	2,708	21,747	120	24,584	21,487	129,431
Transport	-	14,799	-	10,602	-	21,813	21,814	69,028
Office and other	1,800	330	-	-	-	285	263	2,678
	2,483	73,231	2,708	32,349	120	46,682	43,564	201,137

Exploration work

Dios pursues exploration of its wholly-owned **Heberto Gold** discovery & extents, James Bay Eeyou Istchee, Quebec. Gold prices are at a rare high.

Dios’ Historical 2015-2017 Drilling Results (Heberto channel graded 5.18 g/t gold on 5 meters):

Diamond Drill Hole	Depth from	To (m)	Length (m) True width	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
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

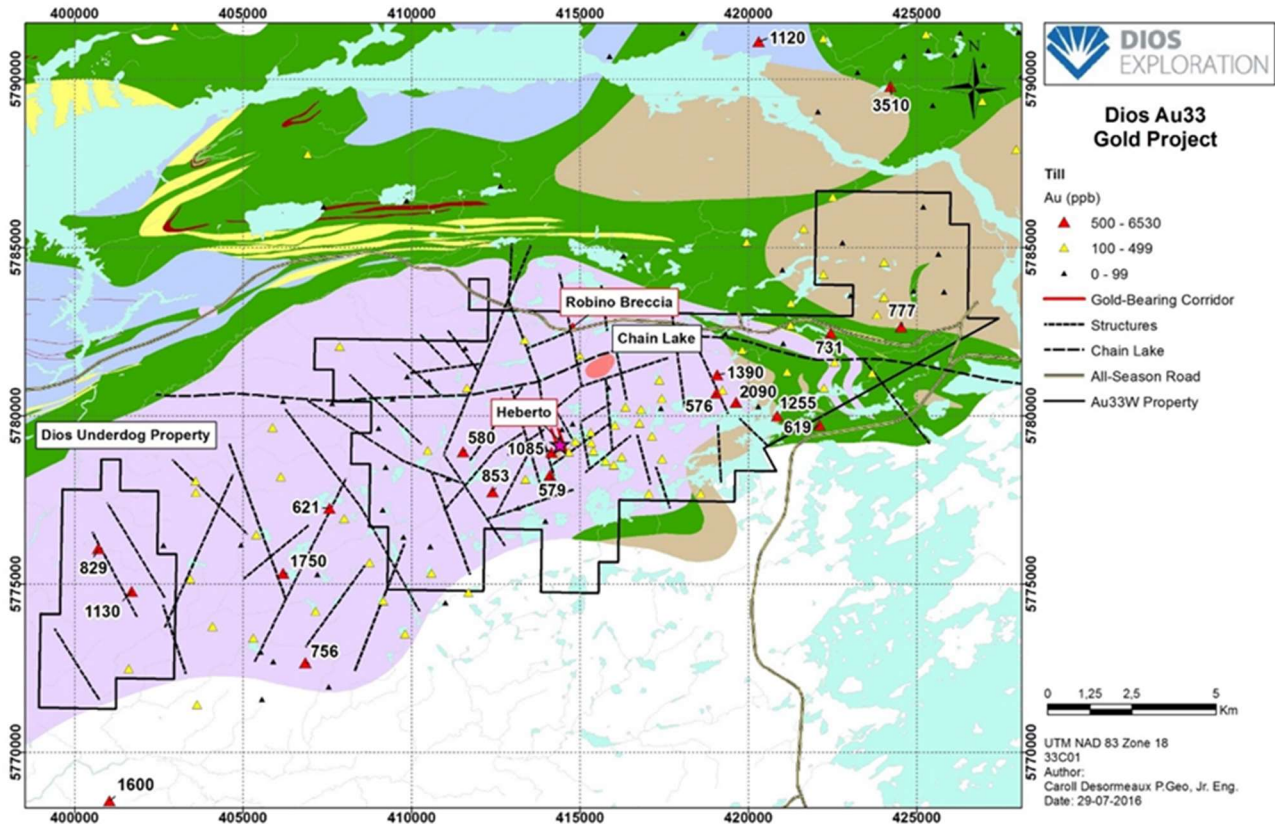
(See 2015-2017 Dios’ press releases, as well as April 21, 2016 release)

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). 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).

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

Heberto Gold is located at the contact of a *low mag* with a higher magnetic area, seeming to **extend eastward as well as different NE structures**. Studies are ongoing in that sense.

There lies more overburden east of **Heberto** discovery outcrop, hiding possible gold occurrences, as Dios’ geochemical data returned significant gold-in-till values. See cluster of golden triangles:



Heberto major km scale gold system is located *within a 5 X 8 km highly anomalous gold-in-outcrop area*, near Eastmain hydropower facilities, *50 km south of Newmont Eleonore world class gold mine and 20 km west of Clearwater gold deposit*.

Dios is looking for a significant world class oxidized *IRG* gold deposit. Enriched gold content in association with pyrite and magnetite confirm that model deposit.

Road accessible Au33 property hosting **Heberto Gold** offering strong potential is under explored.

Dios is therefore evaluating its gold and gold-silver-copper projects for further work to enhance its value and potential, with gold prices currently at a rare high..

Lithium metal remains critical in universal fight against global warming, core component of lithium-ion batteries for powering electric vehicles & large-scale energy storage. Dios is waiting for assay and data analysis before undertaking further work.

Overall performance

Quarter ended September 30, 2024

Net revenue for the quarter ended September 30, 2024 is \$36,885 (net revenue of \$23,873 for the same period in 2023), whereas expenses for the quarter totalled \$9,744 (\$37,490 for the same period in 2023).

Quarter analysis

- Decrease in office expenses, income tax of section III.14, insurances, taxes and permits, and consulting fees for 2024, compared to 2023.

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

	Quarter ended September 30, 2024 \$	Quarter ended September 30, 2023 \$
Stock-based payment	(7,324)	(13,662)
Deferred income taxes	54,097	64,648

Nine-month period ended September 30, 2024

Net loss for the nine-month period ended September 30, 2024, is \$62,842 (net loss of \$6,645 for the same period in 2023), whereas expenses for the period totalled \$95,986 (\$112,622 for the same period in 2023).

Nine-month period analysis

- Decrease in office expenses, publicity, travel and promotion, income tax of section III.14, insurances, taxes and permits, bank charges and consulting fees 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 do not require an exit or an inflow of cash (positive: income and negative: expense)

	Nine-month period ended September 30, 2024 \$	Nine-month period ended September 30, 2023 \$
Stock-based payment	(35,996)	(23,554)
Deferred income taxes	60,305	107,539

Financial position

- Working capital decreased by \$228,450, going from \$187,740 on December 31, 2023, to \$(40,710) on September 30, 2024, with the addition of other liabilities of \$6,038 to be recovered when all exploration expenses are incurred in 2024, and with the addition of \$84,977 to be recovered waiting for CRA decision. The decrease is mainly due to exploration costs and administrative expenses incurred during the period.
- Cash and cash equivalents, and term deposit amount to \$173,578 on September 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 financings in order to continue exploration. Despite previous successes in acquiring sufficient financing, there is no guarantee of obtaining any future financings.

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 exploration. Key management personnel remuneration includes the salaries, the consulting fees and share-based payments.

For the quarter ended September 30, 2024, the compensation is \$7,324 (\$74,324 for the same period last year). An amount of \$0 (\$55,201 for the same period last year) was capitalized in Exploration and evaluation assets.

For the nine-month period ended September 30, 2024, the compensation is \$35,996 (\$226,571 for the same period last year). An amount of \$0 (\$167,940 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
November 8, 2024

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