



DIOS
EXPLORATION

DIOS EXPLORATION INC.
Management’s Discussion and Analysis
Quarterly Highlights
For the three-month period ended March 31, 2025

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, 2025.

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements on March 31, 2025.
- The 2024 Annual Management report; and
- The Company’s audited financial statements for the years ended December 31, 2024 and 2023.

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 March 31, 2025, there are 121,407,066 shares issued and outstanding.

Nature of activities

Dios focuses on gold-copper-silver 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 very rare high.

Dios’ wholly-owned **Heberto Gold** discovery and several other gold occurrences are hosted on AU33, adjacent to Hydro-Quebec EM-1 hydropower facilities. Several significant lithium acquisitions were completed in 2024 and 2023.

Wholly owned K2 gold-copper-silver property is adjacent south-west in strike of Azimut’s Elmer gold discovery property. Dios is looking for a partner to further develop that property.

Dios is evaluating its gold 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

During the three-month period ended March 31, 2025, Dios incurred \$4,833 for claims renewal compared to \$0 for the same period last year.

Mining Right Additions Analysis

Properties	Three-month period ended March 31, 2025 \$	Three-month period ended March 31, 2024 \$
33 Carats	1,969	-
K2	2,864	-
	4,833	=

During the three-month period ended March 31, 2025, the Company incurred \$975 in exploration expenses compared to \$6,436 for the same period in 2024.

Exploration Expenses Analysis

	AU33 \$
Office and other	975

Exploration work performed during the period

GOLD EXPLORATION

Gold exploration is to be pursued on Au33-Lithium33 (Heberto east- northeast extent).

Hole 19 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 potassic altered shear zones.

A deformation zone striking EW-NE was enhanced on the property and should be the focus of future work.

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

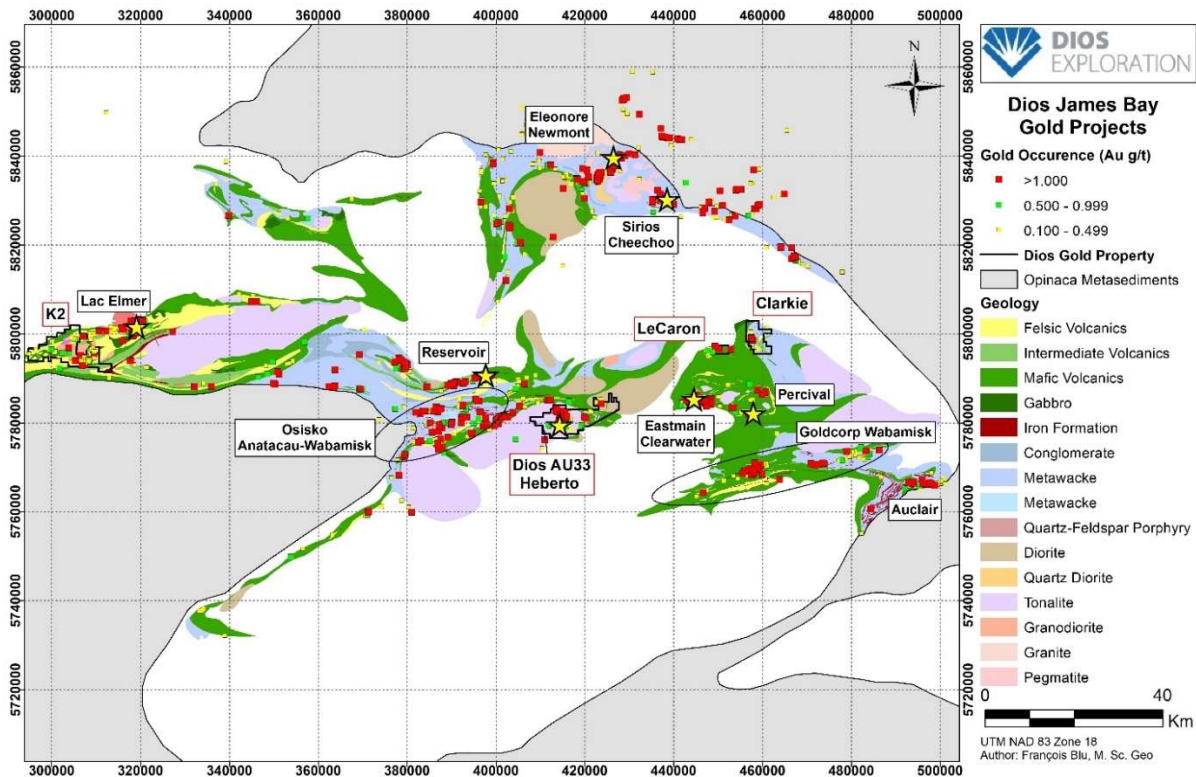
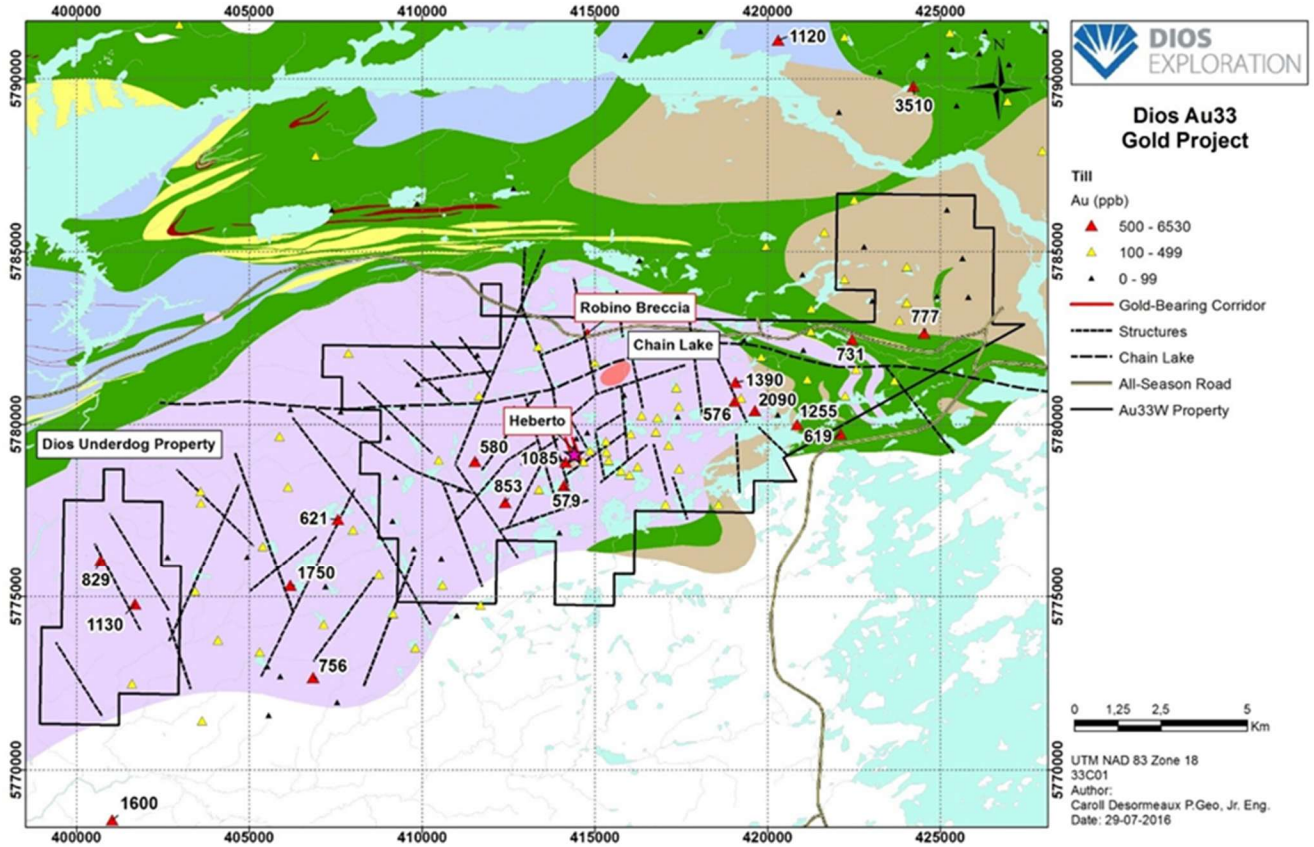
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Dios’ Historical 2015-2017 Drilling Results (Heberto channel graded 5.18 g/t gold on 5 meters):

<i>Diamond Drill Hole</i>	<i>Depth from</i>	<i>To (m)</i>	<i>Length (m) True width</i>	<i>grams/ton gold</i>
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)

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:



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Overall performance

Net loss for the three-month period ended March 31, 2025, is \$49,129 (net loss of \$63,995 for the same period in 2024), whereas expenses for the three-month period totalled \$47,581 (\$52,058 for the same period in 2024).

Quarter analysis

- Decrease in insurances, taxes and permits, office expenses, consulting fees and income taxes of section XII.6 and III.14 for 2025, compared to 2024.

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 March 31, 2025	Three-month period ended March 31, 2024
	\$	\$
Stock-based payment	(1,890)	(17,332)
Deferred income taxes	-	1,931

Financial position

- Working capital decreased by \$40,605, going from \$(67,906) on December 31, 2024, to \$(108,511) on March 31, 2025. The decrease is mainly due to exploration costs and administrative expenses incurred during the period.
- Cash and cash equivalents, and term deposit amount to \$64,014 on March 31, 2025, compared to an amount of \$55,965 on December 31, 2024. 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 2025: The planned exploration work to be conducted by Dios in 2025 is disclosed in the 2024 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 three-month period ended March 31, 2025, the compensation is \$1,627 (\$25,108 for the same period last year). No amount was capitalized in Exploration and evaluation assets for the 2025 and 2024 periods.

Forward-looking information

See the forward-looking information in the 2024 Annual Management report.

**Montreal, Quebec
May 2, 2025.**