



DIOS EXPLORATION INC.
Management’s Discussion and Analysis
Quarterly Highlights
For the three and nine-month period ended September 30, 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 and nine-month period ended September 30, 2025.

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements on September 30, 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 September 30, 2025, there are 126,507,066 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 road accessible AU33 property, adjacent to Hydro-Quebec EM-1 hydropower facilities.

Dios is evaluating all its gold projects for further work to enhance its value and potential.

DIOS EXPLORATION INC. – Management’s Discussion & Analysis – Quarterly Highlights – Three and nine-month period ended September 30, 2025

Investing activities

Quarter ended September 30, 2025

During the quarter, Dios incurred \$1,104 for mining rights (claims renewal and acquisitions) compared to \$895 for the same period last year.

Mining Right Additions Analysis

Properties	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	\$	\$
Claim renewal	<u>1,104</u>	<u>895</u>

During the quarter ended September 30, 2025, the Company incurred \$104,483 in exploration expenses compared to \$157,414 for the same period in 2024.

Exploration Expenses Analysis

	AU33
	\$
Geology	102,882
Office and other	1,601
	<u>104,483</u>

Nine-month period ended September 30, 2025

During the nine-month period ended September 30, 2025, Dios incurred \$6,654 for mining rights (claims renewal and acquisitions) compared to \$895 for the same period last year.

Mining Right Additions Analysis

Properties	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
	\$	\$
33Carats	349	-
Claim renewal	6,305	895
	<u>6,654</u>	<u>895</u>

During the nine-month period ended September 30, 2025, the Company incurred \$115,647 in exploration expenses compared to \$178,107 for the same period in 2024.

Exploration Expenses Analysis

	AU33
	\$
Geology	102,882
Office and other	12,765
	<u>115,647</u>

Exploration work performed during the period

Heberto Gold Discovery (Au33 property)

Hole 19 did 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.

An EW-NE deformation zone was enhanced on the property, to be the focus of future work.

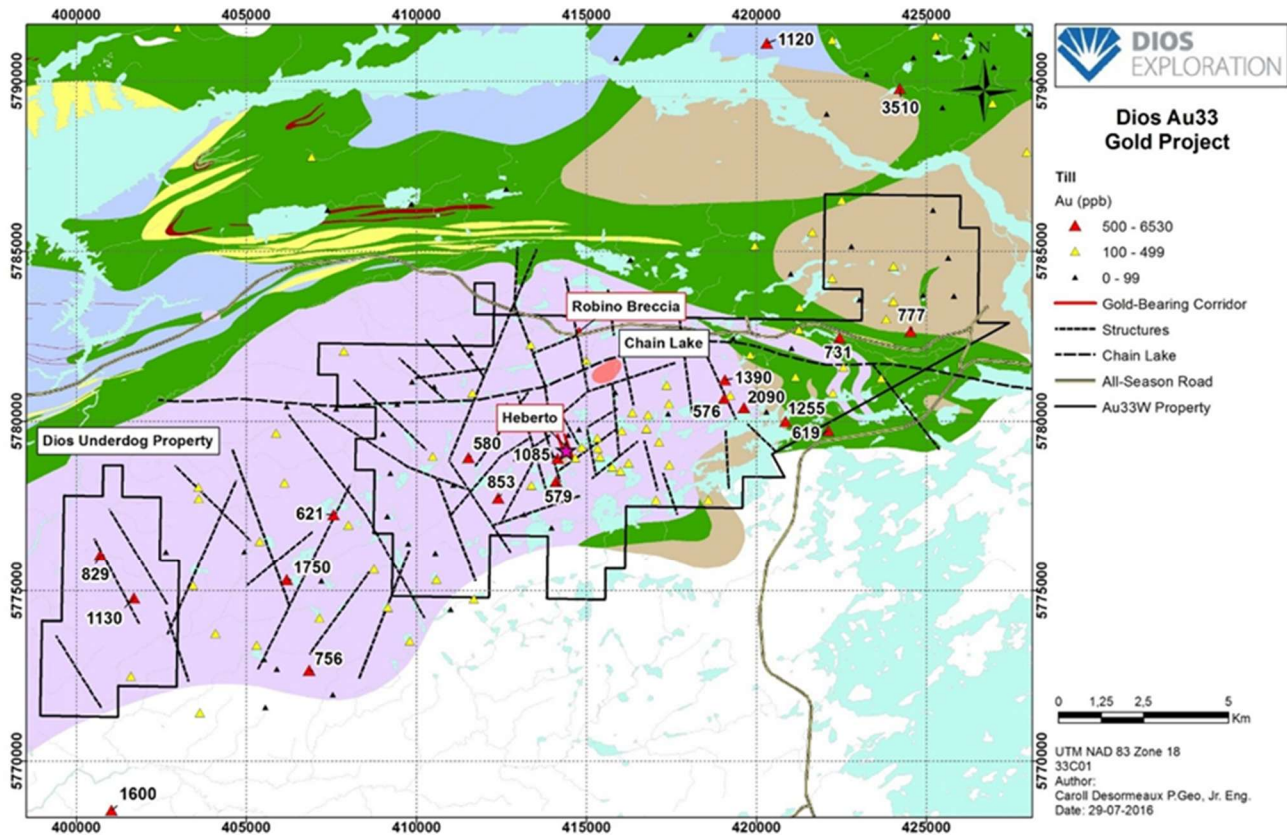
Heberto Gold is located at the contact of a *low mag* with a higher magnetic area, seeming to **extend eastward as well as different ENE structures**. Studies are ongoing on in that sense.

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)

Dios’ geochemical data returned significant gold-in-till values east of **Heberto** discovery outcrop, hiding possible gold occurrences. See cluster of golden triangles on map:



A detailed drone magnetic survey was undertaken during this quarter ended on **Dios’** wholly-owned **AU33 gold property** and **Heberto Gold** discovery extents, James Bay Eeyou Itschee, Quebec, adjacent to Eastmain hydropower facilities.

The detailed 820 kilometer-lines magnetic survey was undertaken at tree top level with 35 meter spacing and in more detailed spacing every 17.5 meter on **Heberto Gold** and eastern extents and another target area. Results should be available in a few weeks, to more precisely define gold targets and structural features for further diamond drilling to come.

K2 property

In early July, Azimut Exploration inc. acquired 100% interest in 103 claims covering 54.3 sq. km forming the K2 Property (the “K2 claims”) in the western part of the Lower Eastmain Archean Greenstone Belt, for a cash payment of C\$120,000 and the issuance of 200,000 Common Shares of Azimut. Dios retains a 2.0% NSR royalty on the K2 claims, subject to a buyback of 1.0% NSR for C\$3,000,000.

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Overall performance

Quarter ended September 30, 2025

Net revenue for the quarter ended September 30, 2025, is \$274,258 (net revenue of \$36,885 for the same period in 2024), whereas expenses for the quarter totalled \$9,716 (\$9,744 for the same period in 2024).

Quarter analysis

- Increase in trustees, registration fees and shareholders’ relations for 2025, compared to 2024.
- Decrease in professional fees, office expenses, insurances, taxes and permits, 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)

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	\$	\$
Stock-based payment	(2,090)	(7,324)
Deferred income taxes	-	54,097
Amortization of fixed assets	-	144
Reversal of a devaluation of exploration and evaluation assets	238,000	-
Gain on disposal of exploration and evaluation assets	(3,233)	-

Nine-month period ended September 30, 2025

Net revenue for the nine-month period ended September 30, 2025, is \$203,188 (net loss of \$62,842 for the same period in 2024), whereas expenses for the nine-month period totalled \$79,636 (\$95,986 for the same period in 2024).

Nine-month period analysis

- Increase in trustees, registration fees and shareholders’ relations, professional fees and bank charges for 2025, compared to 2024.
- Decrease in office expenses, insurances, taxes and permits, publicity, travel and promotion, 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)

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
	\$	\$
Stock-based payment	(3,980)	(35,996)
Deferred income taxes	-	60,305
Amortization of fixed assets	-	429
Reversal of a devaluation of exploration and evaluation assets	238,000	-
Gain on disposal of exploration and evaluation assets	(3,233)	-

Financial position

- Working capital increased by \$252,365, going from \$(67,906) on December 31, 2024, to \$184,459 on September 30, 2025. The increase is mainly due to exploration costs and administrative expenses incurred during the period and the closing of a private placement.
- Cash and cash equivalents, and term deposit amount to \$96,585 on September 30, 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 quarter ended September 30, 2025, the compensation is \$1,470 (\$7,324 for the same period last year). No amount was capitalized in Exploration and evaluation assets for the 2025 and 2024 periods.

For the nine-month period ended September 30, 2025, the compensation is \$3,097 (\$50,445 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
October 15, 2025.**