DIOS EXPLORATION INC.
ANNUAL MANAGEMENT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

This Management Discussion and Analysis dated April 24, 2026, provides an analysis of operations and financial position of Dios Exploration Inc. (the "Company" or "Dios") for the year ended December 31, 2025. This discussion and analysis of the financial position and results of operations should be read in conjunction with Dios' audited financial statements for the years ended December 31, 2025, and 2024. These audited financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Our report contains "forward-looking statements" not based on historical facts. Forward-looking statements express, as of the date of this report, our estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable but involve number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to calculation of mineral reserves and requirements of additional financing and the capacity of the Company to obtain financing.

ABOUT DIOS

Dios focuses on gold-copper-silver (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 all discovered by Dios are hosted on road accessible **AU33 property**, adjacent to Hydro-Quebec EM1 hydropower facilities. This Dios' flagship high potential gold property was drone magnetic surveyed in 2025 for detailed structures to prepare for ground access diamond drilling in 2026 moving forward.

Dios is also evaluating all its other gold projects for further work to enhance their value and potential, which are: road accessible 33Carats gold (contiguous to Benz Eastmain mine Property), Le Caron (gold-copper-silver) & Clarkie Gold.

Dios' shares are traded on the TSX Venture Exchange under the symbol "DOS" and 126,507,066 shares were issued and outstanding at the end of 2025. Additional information may be available through www.sedarplus.ca website, under the Company's profile or at www.diosexplo.com.

RESULTS OF OPERATION

Summary of acquisition activities

During the year ended December 31, 2025, Dios paid $6,654 for mining rights (claim renewal and acquisitions) compared to $5,728 for the same period last year.

Mining Right Additions

Properties	$
33 Carats	2,521
K2	3,232
AU33	901

Summary of exploration activities

During the year ended December 31, 2025, the Company incurred $133,510 in exploration and evaluation expenses compared to $221,807 for the same period last year.

Exploration and evaluation expenses analysis

Description	AU33	Total
Geology	126,978	126,978
Office and others	6,532	6,532
	133,510	**133,510**

GOLD EXPLORATION

SUMMARY OF PLANNED EXPLORATION PROGRAMS FOR 2025 AND RESULTS

Au33 gold property (2025)

Such as planned, Dios focused on exploring for gold on Au33 property in 2025. During late Spring and early Summer 2025, a structural data compilation study was undertaken over all Dios'Au33 property work and data produced over the years since its inception by Dios. In late Summer and early Fall 2025, a detailed drone magnetic survey was undertaken during the 2025 year ended on Dios' wholly-owned AU33 gold property and **Heberto Gold** discovery extents, James Bay Eeyou Itschee, Quebec, adjacent to Eastmain Bernard-Landry hydropower facilities.

The detailed 820 kilometer-lines magnetic survey was undertaken at a mean altitude of 25 m above ground with 35 meter spacing and in more detailed spacing every17.5 meter on **Heberto Gold** area and eastern extents and in the eastern part of the property hosting very high gold-in-till values. Results available in late Fall more precisely help define gold targets and structural features for diamond drilling to come in 2026. Magnetic results were processed for gold potential structures and a structural analysis produced in early 2026. (see below)

K2 property

In early July 2025, Azimut Exploration inc. ("Azimut") 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.

DIOS EXPLORATION 2026 PROPOSED BUDGET

Au33 gold property (2026)

A ground diamond drilling program is planned in 2026 on wholly-owned AU33 gold property (no royalties)**,** in particular to verify **Heberto Gold** discovery extents and eventually test other gold targets. A 2,000 meters long NQ diameter drilling campaign is planned as a start for some $500,000-$600,000 budget on road accessible Au33 property.

Dios successfully drilled Heberto Gold for the first tine in 2015. Gold prices are currently at a very rare high. Gold prices increased significantly since 2015-2017, adding strong value to a near surface gold discovery such as Heberto Gold.

Structural studies of Dios' recent high-resolution magnetic data combined with Dios' historical data were undertaken to define and understand which set of structures bears higher gold potential.

The large Mitsumis batholith is strongly magnetic and intruded by a series of younger plugs that might have brought up gold mineralized fluids. Gold mineralization is often found near these smaller intrusions on Au33, in association with north-north-east structures. Structural analysis was completed by Lucie Mathieu P.Geo.(Consultation GeoX inc.)

Such NNE structure was thus identified at Heberto, opening up new area for drilling and extent for Heberto Gold.

New gold targets were also defined elsewhere on the property where there NNE structures are suddenly cut by a low mag, such low magnetic areas often indicative of demagnetization related to mineralized fluid flow.

Reprocessing of Heberto Gold historical drilling started in view of this structural analysis to optimize next drilling.

Heberto Gold Discovery drilling

Hole 19 did hit 3.65 grams gold per tonne over 13 m **(71 m-84 m) with**in 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).

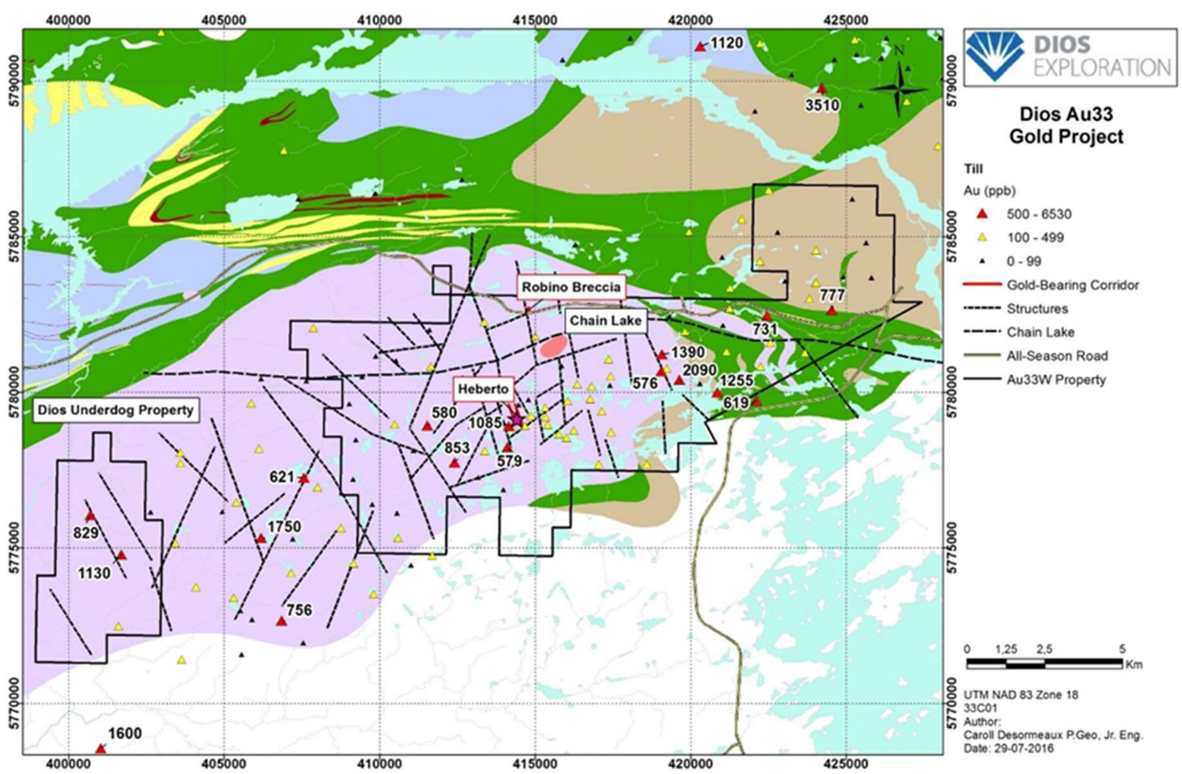
Hole **19** is 50 m south of Hole **1** (2.13g/t Au/22.9m), of Hole **9** (2 g/t Au/22 m) & of Hole**10** (1.8 g/t Au/18.45 m).

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

Heberto channel graded 5.18 g/t gold on 5 meters *in 2013.*

Dios' Historical 2015-2017 Drilling Results Summary is detailed hereunder:

Drill Hole	*Depth from*	*To (m)*	*Width (m)*	*grams/ton gold*
2015-**1** *within*	18 7.50	26.65 30.40	**8.65** **22.9**	**4.79** **2.13**
2015-**9**	65	87	**22**	**2.00**
2015-**10** *within*	77.25	87.25 95.70	**10** **18.45**	**2.47** **1.8**
2016-**19** *within*	71 68	84 132	**13.00** **64.00**	**3.65** **1.21**
2016-**13** *Within*	56.25	63.50 76.50	**7.25** **20.25** 41.50	**2.05** **1.00** 0.63
2015-**5** *within*	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** *within*	96.25 92.25	100	**3.75** **7.75**	**3.36** **2.23**
2015-**11** *within*	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**
			5.00	**1.53**
2016-**17**	183.20	185.50	2.30	1.45
*2017-**17*** *including* *within*	*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**



Hereabove figure also indicates that Dios' geochemical sampling data returned significant gold-in-till values east of **Heberto** discovery outcrop, hiding other possible gold occurrences. See cluster of golden triangles on map (in yellow, between 0.100 and 0,500 g/t gold in till, in red, over 0.5 g/t gold in till.

OPERATION RESULTS AND SELECTED ANNUAL INFORMATION

Net loss for the year is $827,577 (net loss of $4,012,117 for 2024) whereas operating expenses for the year totalled $82,939 ($99,258 for 2024).

	As of December 31, 2025 $	**As of December 31, 2024 $**
Net loss	827,577	(4,012,117)
Operating loss	(862,357)	(4,088,706)
Devaluation of exploration and evaluation assets	(328,287)	(3,863,899)
Write-off of exploration and evaluation assets	(672,679)	(84,983)
Reversal of write-of of exploration and evaluation assets	238,000	-
Share-based payments	(9,388)	(34,609)
Provision for compensation (see note below)	(7,064)	(5,442)
Expense without reversal, share-based payments, amortization and provision	82,939	99,258
Net loss per share (basic and diluted)	(0.007)	(0.03)
Total assets	2,576,582	3,258,504

Under a flow-through financing agreement entered into with subscribers during 2022, the Company committed to spending $650,000 in exploration expenses in Canada ("CEE") before December 31, 2023. The Company incurred an amount of $428,856 on this date. Consequently, a balance of $221,144 in expenses renounced to investors was not incurred in CEE as of December 31, 2023. The reason for the work not carried out is due to forest fires which made access to the mining sites impossible during the spring-summer 2023 period. At the provincial level a request for an additional twelve months to carry out the missing exploration work was accepted on February 16, 2024, while at the federal level the same request was made but no response on December 31, 2025. Amended renunciation forms have been filed with the federal tax authorities, which could result in the issuance of new assessment notices for affected subscribers for the 2022 tax year. In this regard, the Company has recorded, on December 31, 2025, a provision of $97,843 ($90,419 in 2024) as a provision for compensation and an expense of $5,442 ($7,064 in 2025) was recognized in the results.

Net loss and expenses

<u>2025 compared to 2024</u>

- Decrease in Employee benefits expense from $34,609 to $9,388.
- Decrease in Consulting fees from $14,450 to $0.
- Decrease in Part XII.6 taxes due to no flow-through financing to complete in 2025.
- Reversal of a devaluation of exploration and evaluation assets of $238,000 in 2025.

<u>2024 compared to 2023</u>

- Decrease in Employee benefits expense from $68,084 to $34,609.
- Decrease in Office expenses from $11,114, to $2,142.
- Decrease in Part XII.6 taxes due to the inability to complete certain exploration costs in 2023.
- Devaluation and write-off of exploration and evaluation assets of $3,863,899 and $84,983 respectively for 2024.

Total assets

<u>2025 compared to 2024</u>

- Cash
  - Closing of a flow-through private placement for $153,000.
- Listed shares
  - Acquisition of 200,000 shares from a listed company following the sale of the K2 property.
- Exploration and evaluation assets
  - Acquisition and claim renewal costs of $6,654.
  - Exploration expenses of $133,340.

<u>2024 compared to 2023</u>

- Exploration and evaluation assets
  - Acquisition and claim renewal costs of $5,728.
  - Exploration expenses of $221,807.

SUMMARY OF QUARTERLY RESULTS

	2025				2024			
($ 000 except loss/share)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Income	(16)	51	-	-	1	-	6	3
Net earnings (net loss)	(1025)	274	(28)	(49)	4,074	37	(35)	(64)
Net earnings (net loss) per share (basic and diluted)	(0.03)	0.02	(0.0003)	(0.0001)	(0.029)	0.0002	(0.0003)	(0.001)

Variation in quarterly (loss) income can be explained by the following:

2025-Q4	Stock based payments of $5,408 Change in fair value of listed shares of $(18,000). Devaluation of exploration and evaluation assets of $328,287 Write-off of exploration and evaluation assets of $672,679
2025-Q3	Stock based payments of $2,090 Reversal of a devaluation of exploration and evaluation assets of $238,000 Change in fair value of listed shares of $50,000
2025-Q2	Deferred income taxes of $54,097
2025-Q1	Stock based payments of $1,890
2024-Q4	Stock based payments of $11,692 Deferred income taxes of $1,930 Devaluation of exploration and evaluation assets of $3,863,899 Write-off of exploration and evaluation assets of $84,983 Income taxes of section XII.6 and III.14 of $22
2024-Q3	Stock based payments of $11,340 Deferred income taxes of $4,277 Income taxes of section XII.6 and III.14 of $335
2024-Q2	Stock based payments of $7,324 Deferred income taxes of $54,097 Income taxes of section XII.6 and III.14 of $1,554
2024-Q1	Stock based payments of $4,253 Deferred income taxes of $6,038 Income taxes of section XII.6 and III.14 of $1,638

FOURTH QUARTER

Highlights of the fourth quarter of 2024 are as follows:

- Exploration expenses totalling $17,693
- Administrative expenses of $8,537
- Income interest of $743
- Change in fair value of listed shares of $(18,000)

CASH FLOW SITUATION

Working capital increased by $206,457 on December 31, 2025, going from $(67,906) on December 31, 2024, to $138,551 on December 31, 2025. This decrease can be explained by the absence of equity investments in 2024 and 2023.

Cash and term deposit amounted to $92,237 on December 31, 2025, compared to $55,965 on December 31, 2024.

The Company is considered to be in the exploration stage, thus is dependent on obtaining regular financings to continue exploration. Despite previous successes in acquiring sufficient financing, there is no guarantee of obtaining any future financings.

The Company considers it will have to finance itself in 2026 to carry out planned exploration work while having a reasonable working capital. On December 31, 2025, the Company did not have any debts or any financial commitments for upcoming quarters. The product of unspent funding related to flow-through financing on December 31, 2025, is $24,983.

On December 31, 2025:

- 126,507,066 common shares were issued
- 3,350,000 options were outstanding and 2,566,250 can be exercised at price ranging between $0.05 and $0.10 expiring between June 6, 2026, and September 17, 2030. Each option can be exchanged by its holder thereof for one common share of the Company.
- 250,000 warrants were outstanding, entitling their holders thereof to subscribe for the same number of common shares of the Company at a price of $0.10 and expiring August 12, 2026.

Share capital

Variation in share capital as of April 24, 2026, is the following:

Description	**Number of shares**	**Amount $**
As of December 31, 2024	121,282,066	24,786,494
Flow-through private placement	5,100,000	153,000
Exercise of options	125,000	22,500
As of December 31, 2025	**126,507,066**	**24,961,994**
Flow-through private placement	12,700,000	**400,750**
As of April 24, 2026	**139,207,066**	**25,362,744**

In April 2026, Dios completed two closings for $508,000 for a total of 12,700,000 Units at $0.04 per Unit, each one consisting of one flow-through Common Share of the capital of Dios and one half-warrant, one whole warrant entitling its holder to subscribe for one Common Share of Dios at $0.06 per share for two years from date of issuance.

Options

Variations in outstanding options as of April 24, 2026, is the following:

	Number of options	**Weighted average exercise price $**
As of December 31, 2024	5,555,000	0.11
Granted	1,045,000	0,05
Exercised	(125,000)	0,10
Expired/Cancelled	(3,125,000)	0,11
As of December 31, 2025	**3,350,000**	**0,08**
Granted	125,000	0,07
As of April 24, 2026	**3,475,000**	**0,08**

On February 21, 2025, 125,000 options were exercised at a price of $0.10,

On September 17, 2025, the Company granted 1,045,000 stock options to officers, directors and consultants under its incentive option grant plan, at an exercise price of $0.05 per share. On January 21, 2026, 125,000 such stock options were granted to a director at a price of $0.07. The options have a duration of five years and can be vested gradually over a period of eighteen months.

Options granted and exercisable as of April 24, 2026:

Expiry date	Number of options	Exercisable	Exercise price $
June 6, 2026	780,000	780,000	0.10
September 1, 2027	780,000	780,000	0.10
July 3, 2028	745,000	745,000	0.10
September 17, 2030	1,045,000	261,250	0,05
January 21, 2031	125,000	12,500	0,07
	3,475,000	**2,578,750**	

In all, an amount of $9,388 of employee remuneration expense (all of which related to equity-settled share-based payment transactions) was included in profit or loss for the reporting period ended December 31, 2025 ($34,609 for the reporting period ended December 31, 2024) and credited to contributed surplus.

Warrants

Variation in outstanding warrants as of April 24, 2026, is the following:

Description	Number of warrants	Weighted average exercise price $
As of December 31, 2024, December 31, 2025 and April 24, 2026	**250,000**	**0.10**
As of April 24, 2026	**6,350,000**	**0.06**

The number of outstanding warrants which could be exercised for an equivalent of common shares is as follows:

Expiry date	Number of warrants	Exercise price $
August 12, 2026	250,000	0.10
April 7, 2028	4,375,000	0.06
April 17, 2028	1,975,000	0.06

The 2025 financial statements of the Company were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board as described in Note 4 of 2024 financial statements.

CRITICAL ACCOUNTING ESTIMATE, JUDGMENTS AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Significant management judgment

Significant management judgments to be made while implementing accounting methods that are the most significant for the Company are discussed hereafter.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exit in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Operating continuity

Determining whether to continue operating requires management's judgment to be able to raise or find sufficient funds for operating expenses and planned exploration programs, among others, to fulfill requirements for the coming period; such judgments are based on past expertise and other factors, including evaluation of probable future events that could be deemed reasonable in said circumstances.

Estimation uncertainty

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

Determining whether to test for impairment of exploration and evaluation assets requires management's judgment, among others, regarding the following: the period for which the Company has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. For the exercise ended December 31, 2025, and 2024, there was no impairment on exploration and evaluation assets.

The remaining properties have not been tested for impairment. The Company can retain properties as it has sufficient financial resources to meet its short-term obligations and exploration works are planned over next exercises. The rights to prospect for these properties will not expire soon and exploration works has been carried out on these properties over the past three years.

Share-based payments

Estimation of share-based payment costs requires selection of appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own share, the probable life of share options and warrants granted and the time of exercise of those share options and warrants. The model used by the Company is the Black-Scholes valuation model.

Tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditure incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been issued from the relevant taxation authority and a payment has been received. Difference arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

Provision and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying any such liability and provisions involves judgments and estimations. These judgments are based on a number of factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received, previous experience and the probability of a loss being realized. Several of these factors are source of estimation uncertainty.

Off-balance sheet arrangements

During the year, the Company did not set up any off-balance sheet arrangements.

RISK AND UNCERTAINTIES

Risks inherent in the nature of mineral exploration and development

Mineral exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation. Numerous external factors influence and may have significant impacts on the operations of the Company and its financing needs.

Financial risks

The Company is an exploration company. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Tax

No assurance can be made that Canada Revenue Agency or Quebec Minister of Revenue will agree with Company’s characterization of expenditures as Canadian exploration expenses or Canadian development expenses.

Dependence on key personnel

The development of the Company’s business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employer.

Conflicts of interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith of view to the best interests of the Company and to disclose any interest, which they may have on any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Environmental risks

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the board of directors. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimated and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

(Signed) Marie-José Girard, M.Sc. P.Geo President

Montreal, April 24, 2026