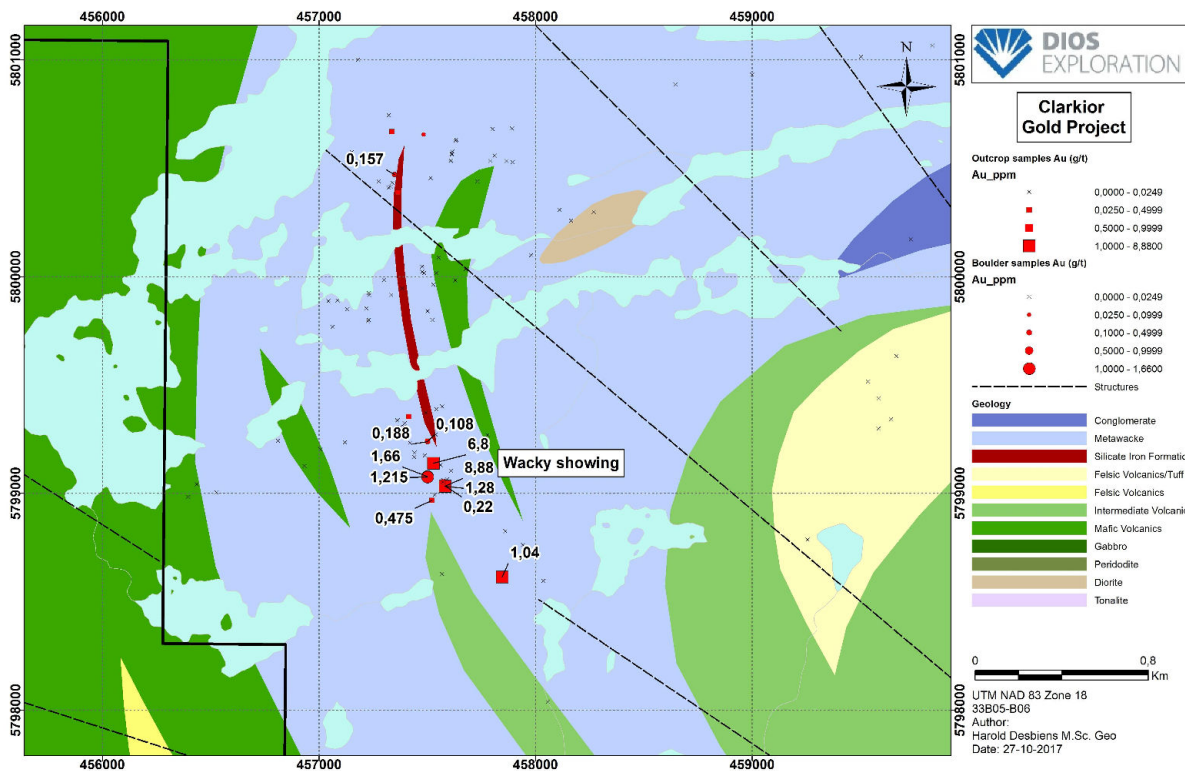




**DIOS EXPLORATION INC.
Management's Discussion and Analysis
Quarterly highlights
For the nine-month period ended
September 30, 2017**



Discovery in Eleonore-Cheechoo corridor, up to 8.9 g/t gold in Clarkie wackes

The following quarterly highlights management discussion and analysis of the financial condition and results of the operation 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 nine-month period ended September 30, 2017.

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This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements as at September 30, 2017;
- The 2016 Annual Management report; and
- The Company's audited financial statements for the year ended December 31, 2016 and December 31, 2015.

These documents and additional information may be available through www.sedar.com web site, under the Company's section "Sedar filing" or at www.diosexplo.com.

Nature of activities

The Company is involved in the exploration of mineral properties in the province of Quebec. Dios focuses on gold exploration in James Bay along this major geological structure through glacial sediment sampling that defines indicator heavy mineral dispersal trains.

Investing activities

Quarter ended September 30, 2017

During this period, Dios paid \$920 for mining rights (claim renewal and acquisitions).

During the three-month period ended *September 30, 2017*, the Company incurred \$151,937 in exploration expenses compared to \$136,174 for the same period in 2016.

Exploration Expense Analysis

Description	AU33West	Solo-K2	Clarkie	Total
	\$	\$	\$	\$
Geology	8,769	41,744	20,514	71,027
Transportation, Lodging	3,888	47,103	17,332	68,323
Drilling and assays	462	6,879	4,077	11,418
Office and other	-	1,169	-	1,169
	13,119	96,895	41,923	151,937

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Nine-month period ended September 30, 2017

During this period, Dios paid \$5,078 for mining rights (claim renewal and acquisitions).

During the nine-month period ended *September* 30, 2017. the Company incurred \$543,541 in exploration expenses compared to \$430,844 for the same period in 2016.

Exploration Expense Analysis

Description	AU33West	Solo-K2	Clarkie	Total
	\$	\$	\$	\$
Geology	124,316	67,247	23,912	215,475
Transportation, Lodging	47,012	47,103	17,332	111,447
Drilling and assays	197,818	6,879	4,077	208,774
Office and other	6,450	1,395	-	7,845
	375,596	122,624	45,321	543,541

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Gold discovery on Clarkie along Eleonore-Cheechoo corridor

Up to 8.9 g/t gold in Eleonore type sediments

DIOS reports a gold discovery on Clarkie, in Eleonore-Cheechoo corridor, up to 8.9 g/t gold and 6.8 g/t gold in sedimentary rocks outcropping some 120 m apart.

A 2.5 by 1 km area was targeted up-ice of a gold-in-till train (13 samples over 0.10 g/t gold, up to 1.16 g/t gold) and extents of Wacky gold showing within Clarkie sedimentary basin. Follow-up included prospecting and b-horizon soil sampling.

Focus was on **Wacky gold showing** composed of alternating metric to several meter large horizons of Silicified Amphibolitized Wackes (kind of sandstone) hosting 1-5 percent disseminated pyrite with silicate-garnet iron-formation (tr-2 percent py-po). Significant DIOS' 2017 results are follows.

Clarkie – Wacky Showing Gold Assays

M East	M North	Rock type	mineralization	g/t gold
457582	5799034	wacke Am+ Si+	1-3% PY	8.88
457527	5799140	silicate iron for- mation Am- Gr+	1-2% PY	6.80
457500	5799078	wacke Am+ Si+B	1-2% PY	1.66
457500	5799076	Qzv/ wacke Si+B	TR-PY	1.28
457582	5799033	wacke Am+ Si+	1-2% PY	1.22
457521	5798968	wacke Am+	1-2% PY	0.475
457582	5798615	wacke Am+	TR-1% PY	1.04
457500	5799239	wacke Am+ (B)	1% PY	0.188
457502	5799241	wacke Am+ Si+	Tr-PY	0.108

B= Glacial Boulder * = 2016 sample

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An outcrop with a value of 1.04 g/t gold is located 420 m south of the 8.88 g/t gold one, this one being 120 m south of the 6.8 g/t gold one. Soil sampling shows very discrete gold anomalies possibly extending Wacky occurrence 300 m north and 200 m south.

Wholly-owned **CLARKIE** is a gold discovery in outcropping sediments of same type and age hosting Eleonore gold mine, James Bay, Quebec, near major Opinaca structure, some 25 km southeast of Cheechoo along Eleonore-Cheechoo corridor.

AU33 GOLD summer results

The **CLN (Chain Lake North) gold showing** returned gold assays in grams/ton up to

12.55; 6.64; 4.66; 4.45; 2.01; 1.98 g/t gold

along a 75 meter strike in the lower part of a cliff along the eastwest mineralized altered structure (eight samples out of nine taken assaying over 0.5 g/t gold).

Mineralization is typically a 5 to 15 m wide foliated altered zone (alternating cm biotite-rich/quartz-pyrite-magnetite with potassic feldspar bands) in tonalites. Pyrite contents of foliated zone vary from 1 to 10%, averaging 2-5% with some local magnetite (nil-2%).

Previous CLN sampling on **upper south part of this 10 m high cliff yielded values of:**

2.23; 2.56; 5.15 and 12.65 g/t gold.

CLN zone is quite similar to Heberto gold zone, 2 km south (4.8 g/t gold over 8.65 m and 3.7 g/t gold over 13 m true widths) , **but** striking differently dipping steeper. CLN zone is bordered to the north by hematized magnetic tonalite along a regional eastwest (Chain Lake) structure. Low magnetic Chain Lake structure is characterized by strong gold in soil anomalies (B horizon): 13 to 300 ppb gold including several values of 40 to 59 and 93, 102, 176, 300 ppb gold.

DIOS' Au33 property is located, Quebec, James Bay, 55 km south of large Eleonore gold deposit and 15 km west of Clearwater gold deposit.

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DIOS reports drilling campaign planning is in progress on **large-scale AU33 gold project**, James Bay Eeyou Istchee, Quebec. Exploration drilling will also focus on fold nose target, a **folded mineralized and magnetic tonalite sill horizon with quartz stringers**, jammed in folded volcanic horizons, 8.5 km east of Heberto gold discovery.

Folded horizon drilling target is located up-ice of a group of strong gold-in-till anomalies and the Chain Lake structure goes straight through the fold nose hinge. Structures and **fold nose hinges** help to concentrate gold and are good places to look for gold enrichment and a **gold deposit**.

DIOS' personnel recently prospected two circular low-mag anomaly targets within a magnetic diorite in the fold nose area. The area is poorly outcropping, covered by till drumlins. A 10 x10 m angular glacial boulder field was sampled (3 grabs). It is dominantly composed of angular metric boulders (proximal source) of **magnetic tonalite injected by 3-5% cm quartz stringers and hosting 0.5-3% disseminated pyrite**. This specific marker horizon was previously mapped up-ice (highest assay 0.8 g/t gold) in the northern flank of the fold and has a good magnetic signature. **DIOS** is targeting gold enrichment in the folded part of the horizon

Heberto Gold is located in the middle of significant gold glacial train whereas this fold nose target area is at the head of the gold train, suggesting a major gold source.

The **AU33** project hosts a regional east-west striking deep structure (Chain Lake Break) along which numerous significant gold occurrences such as Eastmain Clearwater deposit and Osisko Mustang-Wabamisk gold systems are present. Along this favourable break, an area with complex cross-cutting subsidiary structures was targeted and Heberto Gold gold was thus discovered as well as other gold showings.

In addition to Heberto Gold discovery, where 3-D studies are in progress to further delineate drilling targets, **DIOS** is looking forward to pursue exploration work on other **AU33** gold targets.

Overall performance

Net loss for quarter ended September 2017 is \$16,847 (net loss of \$955 for third quarter 2016) whereas expenses for quarter totalled \$17,738 (\$30,809 for third quarter 2016).

During three-month period ended September 30, 2017, one notes mainly:

- Decrease of stock-based compensation expenses;
- No increase in fair value of listed shares (\$27,216 for same period last year);and
- Decrease in value of Stock based compensation: \$941 versus \$13,509 last year.

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Net loss for nine-month period ended September 30, 2017 is \$102,659 (net loss of \$97,858 for nine-month period ended September 30, 2016) whereas expenses for nine-month period ended September 30, 2017 totalled \$106,727 (\$162,489 for nine-month period ended September 30, 2016).

During nine-month period ended September 30, 2017, one notes mainly

- Decrease of stock-based compensation expenses;
- No increase in fair value of listed shares (55,814\$ for the same period last year);
- Decrease in promotion: Investor search firm contract not reconducted in 2017.

Financial position

- Working capital decreased by \$644,879 as at September 30, 2017 going from \$1,029,365 as at December 31, 2016 to \$384,486 as at September 30, 2017. Decrease is mainly due to exploration costs, mining right payments and administrative expenses incurred during the period.
- Cash totalled \$367,032 as at September 30, 2017 compared to \$849,596 as at December 31, 2016 (Cash and term deposits). 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
- Product of unspent funding related to flow-through financing totals \$163,309 as at September 30, 2017 to be incurred before December 31, 2017.

Exploration Budget for fiscal 2017: Planned exploration work to be conducted by Dios in 2017 is disclosed in 2016 Annual Management report. This budget is in line with exploration expenses incurred during the quarter.

Related party transactions

Key management personnel of the Company are Board of Directors' members, as well as the president, chief financial officer and vice-president, exploration. Key management personnel compensation includes salaries, professional fees and share-based payments.

For the three-month period ended September 30, 2017, compensation was \$72,380 (\$71,061 for same period last year). An amount of \$62,575 (\$48,562 for same period last year) was capitalized in Exploration and Evaluation assets.

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For nine-month period ended September 30, 2017, compensation was \$229,081 (\$216,296 for the same period last year). An amount of \$187,756 (\$133,016 for the same period last year) was capitalized in Exploration and Evaluation assets. During this period, a company in which a director is an owner, charged geological fees amounting to \$15,505 recorded in Exploration and evaluation assets

Forward-looking information

See forward-looking information in 2016 Annual Management Report.

Montreal, Quebec
October 30, 2017