



DIOS
EXPLORATION

**DIOS EXPLORATION INC.
Management's Discussion and Analysis
Quarterly highlights
For the three-month period ended
March 31, 2019**

The following quarterly highlights management discussion and analysis of the financial condition and operation results 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, 2019 ("2019-Q1").

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements for 2019-Q1;
- The 2018 Annual Management report; and
- The Company's audited financial statements for the year ended December 31, 2018 and December 31, 2017.

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. Dios' shares are traded on TSX Venture Exchange under DOS symbol and 74,906,606 shares were issued and outstanding.

Nature of activities

Dios is involved in mineral exploration in James Bay Eeyou Istchee, Quebec, along a major deformation zone through proprietary till sampling defining gold glacial dispersal trains. Successful drilling of large AU33 gold property led to HEBERTO GOLD discovery and most recently, some 4 km NNE, to successful first drilling of CLN area during this year ended. Very significant gold-silver-copper results were obtained on K2 project with Attila-Kali eastern targets and the new Farwest claims and west input targets, west of Kali intrusive, as well as on Clarkie gold project, along Eleonore mine - Cheechoo corridor.

DIOS EXPLORATION INC. - Management's Discussion & Analysis – Quarterly Highlights – March 31, 2019

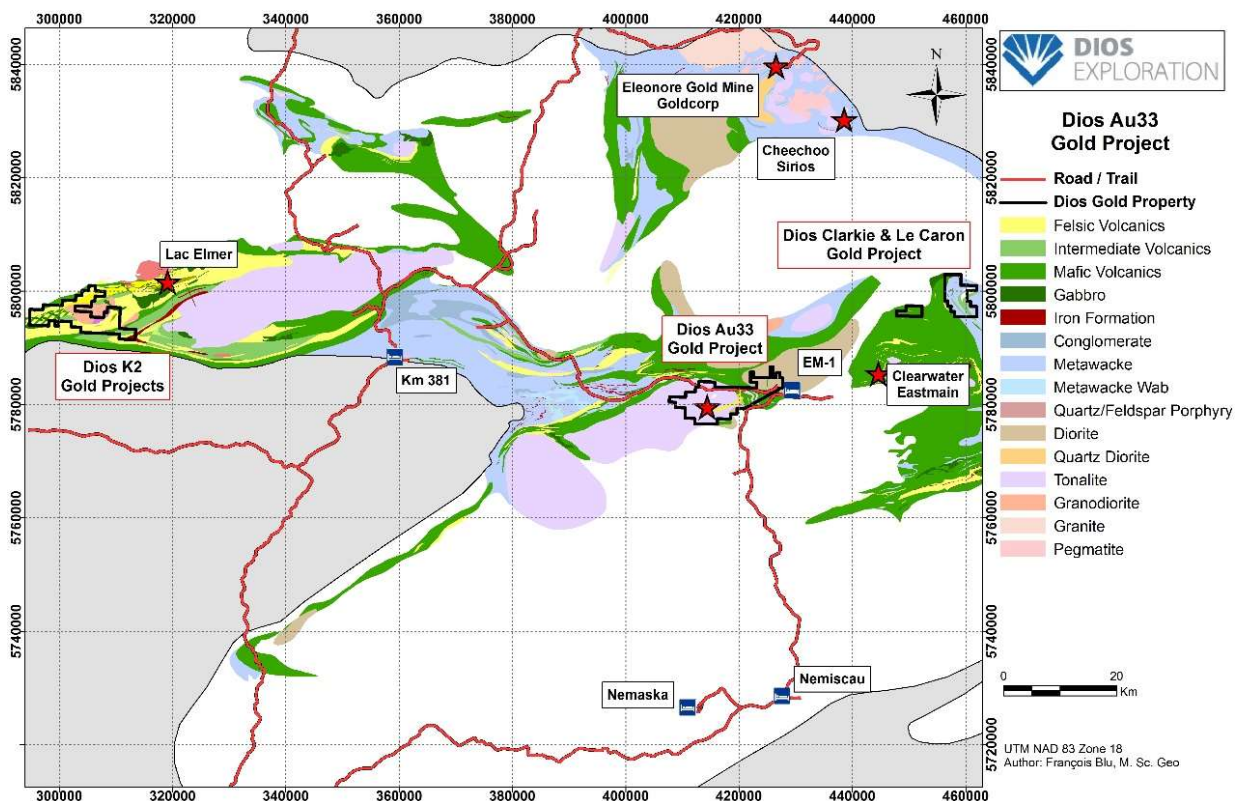
Investing activities

In 2019-Q1, Dios paid \$3,327 for mining rights (claim renewal and acquisitions) compared to \$26,429 for the same period last year.

During the three-month period ended March 31, 2019, the Company incurred \$60,671 in exploration expenses compared to \$427,690 for the same period in 2018.

Exploration Expense Analysis

Description	AU33	K2	Clarkie	Total
	\$	\$	\$	
Geology	14,411	28,426	13,764	56,601
Transportation, Lodging	-	-	-	-
Drilling and assays	-	-	-	-
Office and other	1,952	-	2 118	4,070
	16,363	28,426	15,882	60,671

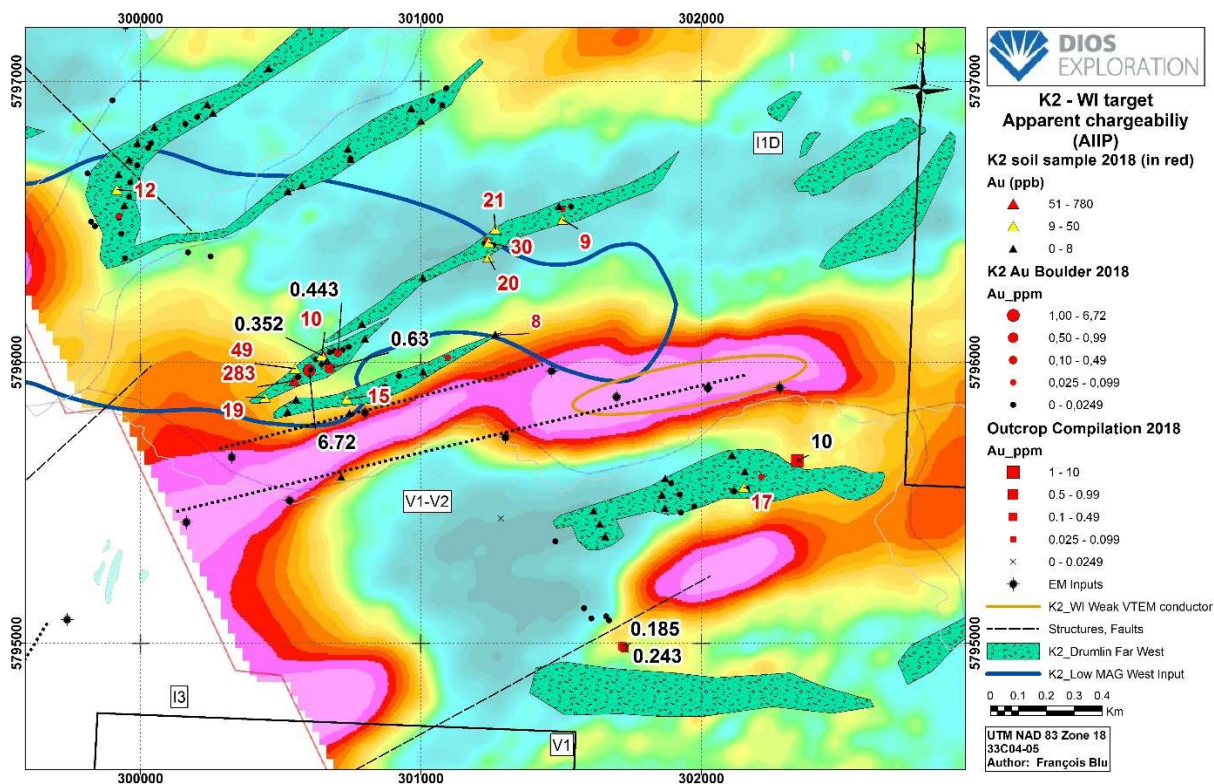


Most of Exploration Work planned for 2019, as presented in 2019 Exploration Budget in Management Report for year ended December 31, 2018, will be carried out during second and third quarters of year 2019, as planned work on different projects is to be undertaken in the field as soon as the snow cover has left the ground in the very northern areas of the province of Quebec.

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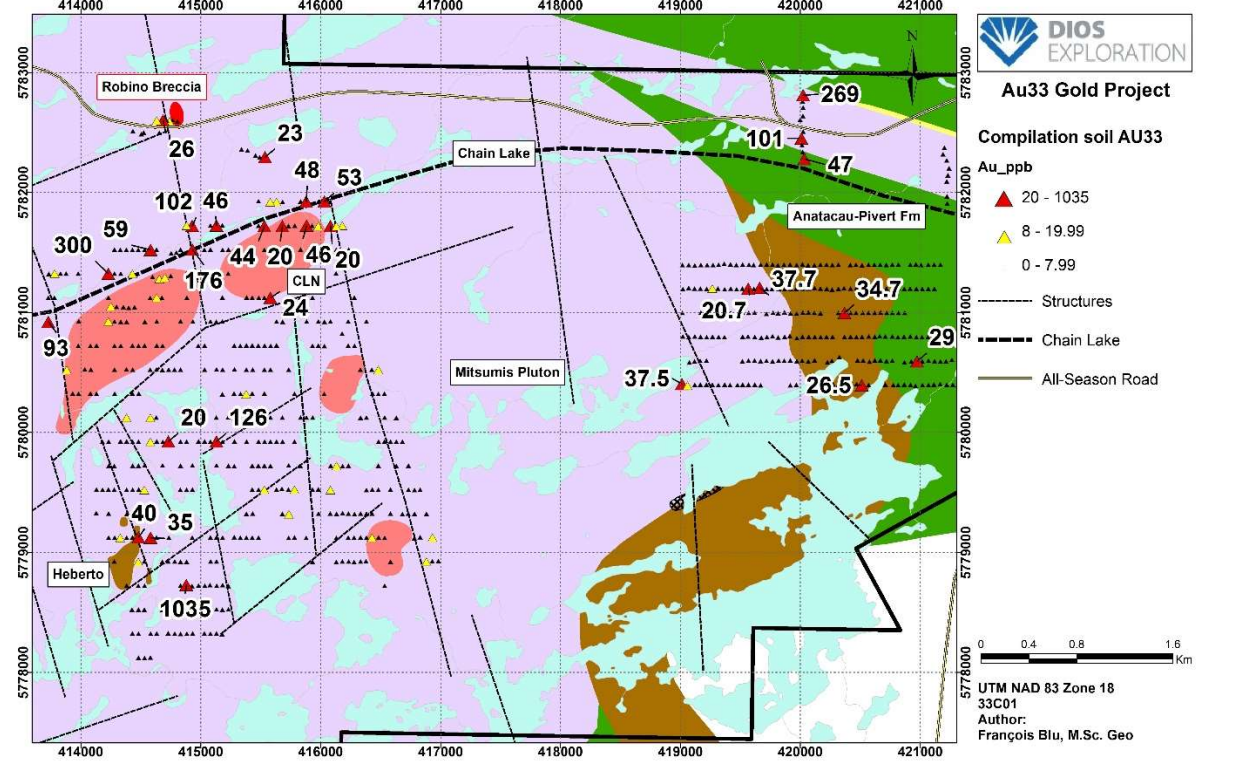
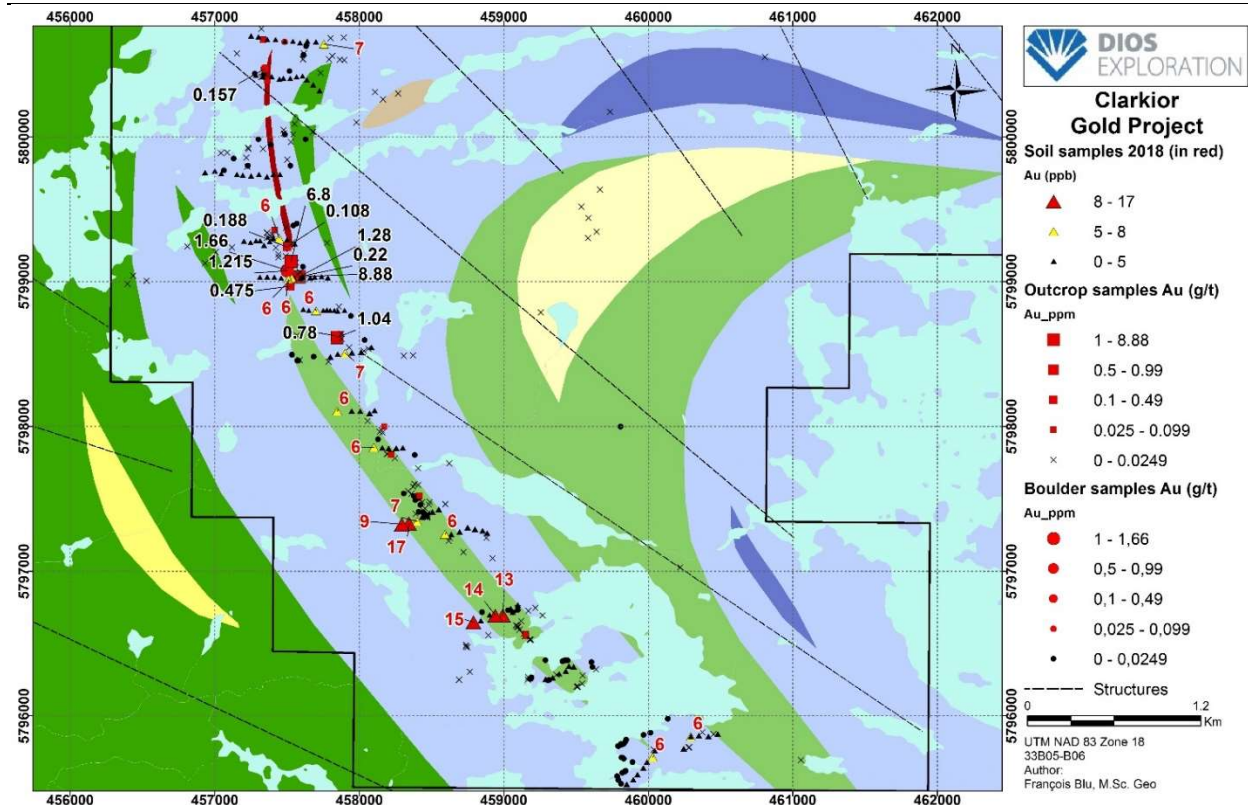
During the quarter ended, Dios processed analysis and reviewed data to produce exhaustive geological reports on Clarkie, K2 and AU33 in order to file assessment reports with the Ministry of Natural Resources of Quebec for claim renewal.

Several different geological maps and research summaries and exploration reports were produced to plan the 2019 field exploration campaigns on these 3 flagship projects located along a major deformation zone in the Lower Eastmain.

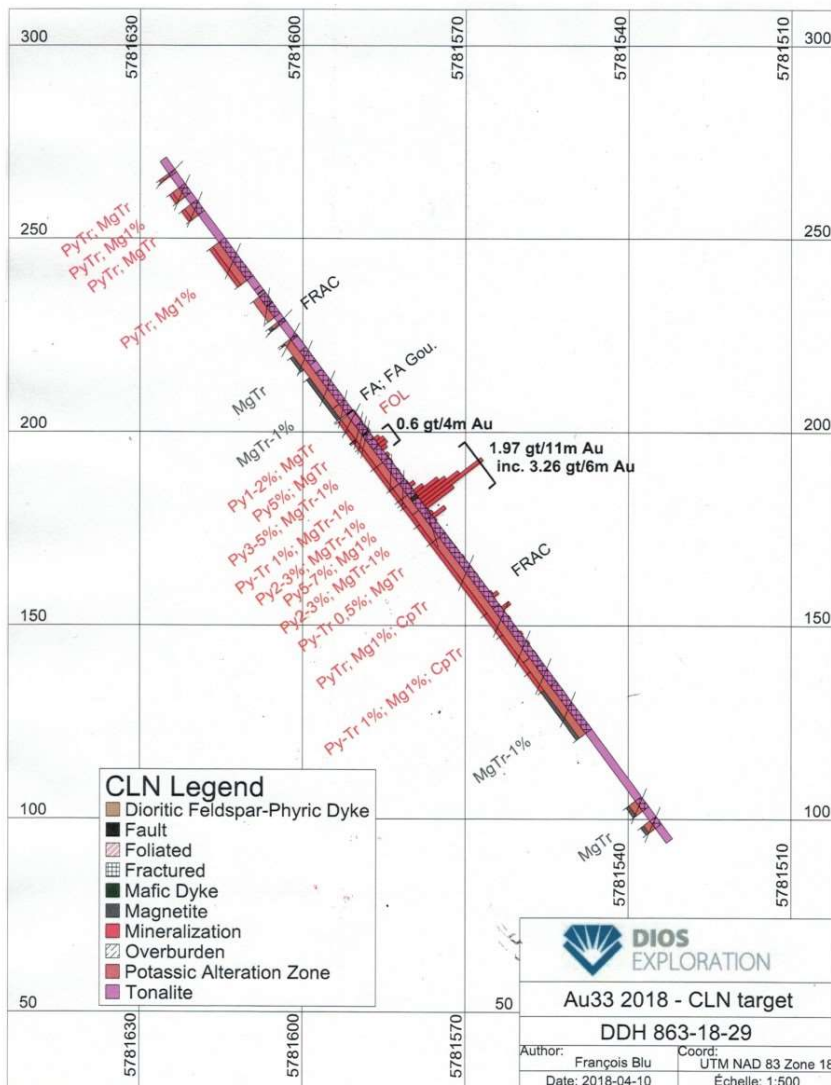


Access to facilities, lodging, transportation and exploration personnel has been secured for the field exploration season to start in the coming quarter. Dios' management is looking forward with enthusiasm for the next field season to start early and produce results and follow-ups.

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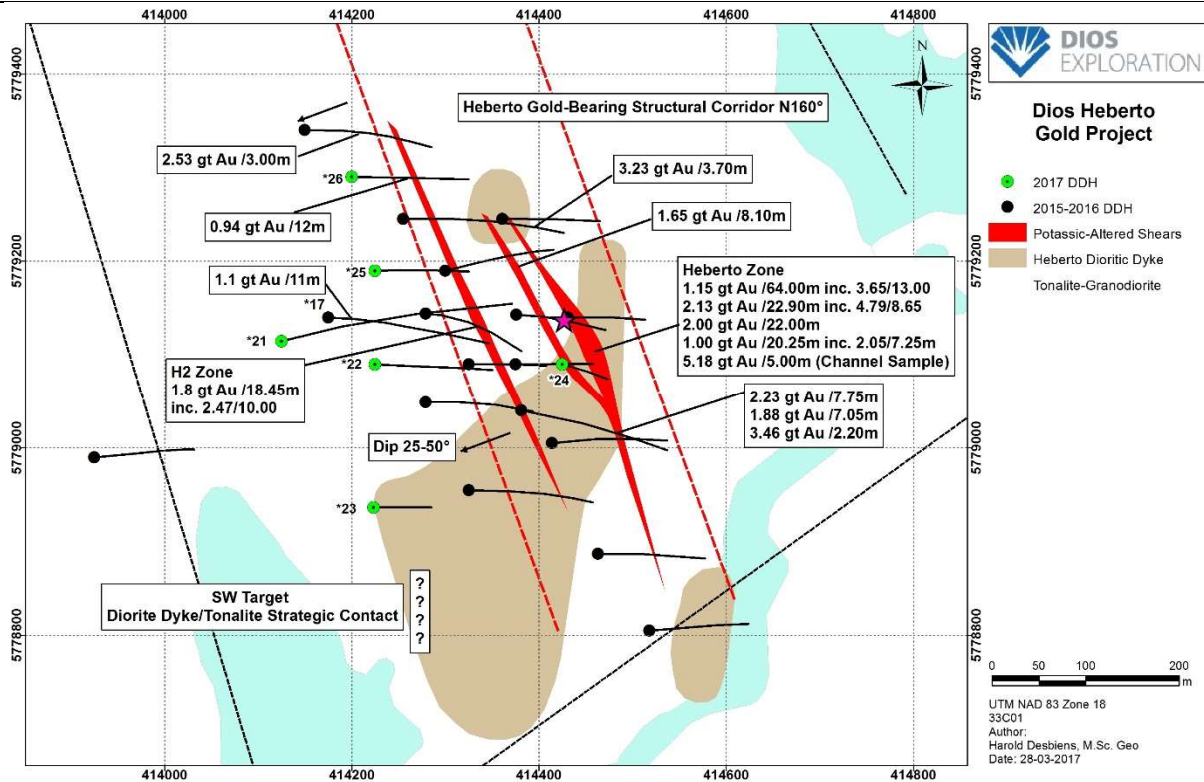


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2018 drilling on CLN (4 km NNE of Heberto Gold): 3.26 grams gold per ton over 6 m true width

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Overall performance

Net loss for the quarter is \$39,176 (net loss of \$4,642 for the first quarter 2018) whereas expenses for the quarter totalled \$55,027 (\$57,371 for the first quarter 2018).

- Decrease of stock-based compensation expenses. See the table below.
- Increase in Professional fees due to the timing of audit fees invoiced.
- Analysis of the non-monetary operations that does not require an exit or an inflow of cash (positive: income and negative: expenditure):

	Quarter ended March 31, 2019 \$	Quarter ended March 31, 2018 \$
Stock-based payments	(5,219)	(14,700)
Deferred income taxes recovered	13,482	52,040

Financial position

- Working capital increased by \$79,244 as at March 31, 2019 going from \$570,449 as at December 31, 2018 to \$649,693 as at March 31, 2019 and including in addition an amount of \$146,374 of Other liabilities as of March 31, 2019 (to be erased when flow-through expenditures have been incurred). The increase is mainly due to financing made during the period offset by exploration costs, mining right payments and administrative expenses incurred during the period
- Cash and term deposit amount to \$547,094 as at March 31, 2019 compared to \$561,183 as at December 31, 2018. 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.
- The product of unspent funding related to flow-through financing as at March 31, 2019 is \$634,632 to be incurred before December 31, 2019 and 193,950\$ to be incurred before December 31, 2020.

Exploration Budget for fiscal 2019: Planned exploration work to be conducted by Dios in 2019 is disclosed in the 2018 Annual Management report.

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 2019-Q1, the compensation is \$71,437 (\$89,633 for the same period last year). An amount of \$55,506 (\$65,793 for the same period last year) was capitalized in Exploration and Evaluation assets.

Forward-looking information

See forward-looking information in the 2018 Annual Management report.

Montreal, Quebec
May 9, 2019