

DIOS EXPLORATION INC.
EARNINGS AND DEFICIT
THREE MONTHS ENDING MARCH 31, 2002

REVENUE

Interest \$ 1 606

GENERAL AND ADMINISTRATIVE EXPENSES

Public relations 2 799
Professional fees and consulting 11 446
Informations to shareholders 4 857
Registration fees 4 675
Office 681
Communications 159
Insurance, taxes and permits 250
Interest and bank charges 57
24 924

NET LOSS (23 318)

DEFICIT AT BEGINNING (109 804)

SHARE ISSUANCE EXPENSES (28 053)

DEFICIT AT THE END \$(161 175)

NET LOSS PER SHARE \$ (0,004)

BALANCE SHEETS

	March 31, 2002	December 31, 2001
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	192 116	265 606
Receivable	23 450	4 657
	<u>215 566</u>	<u>270 263</u>
FUNDS HELD FOR EXPLORATION EXPENSES	275 726	344 400
MINING PROPERTIES	711 523	650 219
DEFERRED EXPLORATION EXPENSES	73 674	5 000
	<u>1 276 489</u>	<u>1 269 882</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	153 087	104 186
SHAREHOLDER' EQUITY		
Share capital	1 284 577	1 275 500
Deficit	(161 175)	(109 804)
	<u>1 123 402</u>	<u>1 165 696</u>
	<u>1 276 489</u>	<u>1 269 882</u>

DIOS EXPLORATION INC.
CASH FLOW
THREE MONTHS ENDING MARCH 31, 2002

OPERATING ACTIVITIES

Net loss	\$ (23 318)
Change in non-cash working capital items	<u>30 108</u>
	6 790

FINANCING ACTIVITIES

Share capital issuance	9 077
Share issuance expenses	<u>(28 053)</u>
	(18 976)

INVESTMENT ACTIVITIES

Deferred exploration expenses	(68 674)
Funds held for exploration expenses	68 674
Acquisition of mining properties	<u>(61 304)</u>
	(61 304)

CASH DECREASE	(73 490)
CASH POSITION, BEGINNING	265 606
CASH POSITION, END OF PERIOD	<u>\$ 192 116</u>

NOTES TO FINANCIAL STATEMENTS for the three months ended March 31, 2002 (unaudited)

1. Significant accounting policies

The interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles, using the same accounting policies as outlined in Note 2 of the financial statements for the year ended December 31, 2001. These financial statements must be read in parallel with the financial statements for the year ended December 31, 2001.

2. Share capital

Authorized

Unlimited number of common shares without par value, voting, participating, dividend as declared by the board of Directors

	March 31, 2002 (unaudited)	December 31, 2001 (audited)
Shares issued		
5,417,466 common shares(5,394,191 as at December 31, 2001)	<u>1,284,577 \$</u>	<u>1,275,500 \$</u>

During the period 23,275 common shares were issued at the price of \$ 0.39 per share following the subscription of common share purchase warrants. At at March 31, 2002, there were 488,632 warrants outstanding, entitlin their holders to subscribe to an equivalent number of common shares at the price of \$ 0.39 per share on or before May 28, 2003.

On January 11, 2002, the Company granted 500,000 options at the exercise price of \$ 0.30. These options are subject to approval by the shareholders.