

DIOS EXPLORATION INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and address of the Company

Dios Exploration Inc.
1155, University Street, Suite 1216
Montreal, Quebec H3B 3A7

2. Date of material change

July 27, 2004

3. News release

The press release was issued on July 28th, 2004 in Montreal, Quebec.

4. Summary of material change

Closing of non-brokered private placements for an amount of \$405,000.

5. Full description of material change

Closing of \$405,000 non-brokered private placements, including \$350,000 with venture capital funds and \$55,000 with directors and officers, for a total of 861,702 units at a price of \$0.47 per unit. Each unit consists of one Common Share and one half-warrant which will entitle its holder thereof to subscribe for one Common Share of the company at the price of \$0.55 for a period of twelve months or thereafter at the price of \$0.65 up to 24 months following the closing. The new issued shares will have a 4-month holding period.

6. Executive Officer

Mrs. Marie-José Girard, President of Dios Exploration Inc.
Telephone: (514) 483-5149

DATED at Montreal, this 29th day of July, 2004.

Dios Exploration Inc.
(signed) Marie-José Girard, President