

# CHEECHOO: DEVELOPING A **LARGE-SCALE AND HIGH-QUALITY GOLD RESOURCE** RIGHT NEXT TO THE ÉLÉONORE MINE

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# CAUTION REGARDING FORWARD-LOOKING STATEMENTS



This document contains forward-looking statements, which reflect the current expectations of the Company as at the date hereof with respect to future events. To the extent that any statements in this document contain information that is not historical, these statements are forward-looking statements and can often be identified by the use of words such as "expect", "anticipate", "estimate", "project", "intend", "plan", and "believe".

Forward-looking statements take into account risks, uncertainties and other factors that could cause actual results to differ from those expressed or implied by such forward-looking statements. There are several factors that could cause such differences, including volatility and sensitivity to metal prices on the market, the impact of changes in the level of exchange rates of foreign currencies and interest rates, imprecision of reserve estimates, environmental risks including increased regulatory restrictions, unexpected geological conditions, adverse mining conditions, regulatory changes and government policies, including laws and policies, and the inability to obtain necessary permits and approvals from government authorities, and other risks associated with exploration and development.

Although the Company believes that the assumptions used in the forward-looking statements are reasonable, the reader should not place undue reliance on such forward-looking statements. The Company does not undertake, and assumes no obligation to update or revise any forward-looking statements contained herein to reflect new events or circumstances, unless required by applicable securities laws.

All amounts are in Canadian dollars unless otherwise indicated.

**Cover photo: Pelletier Drilling**

# CHEECHOO: A MULTI-MILLION OZ. DEPOSIT IN ÉLÉONORE'S BACKYARD

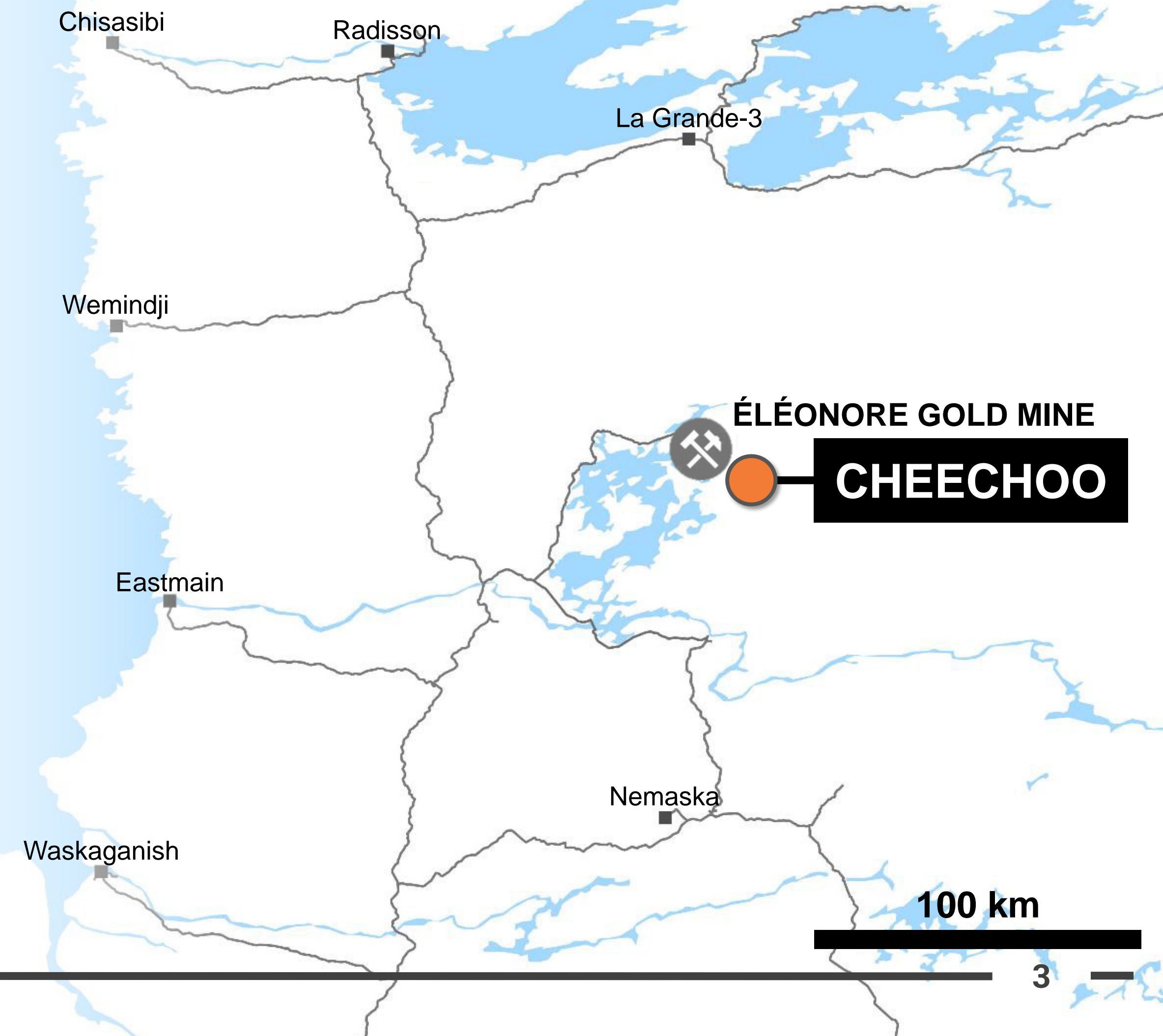


## 1. Large-scale open-pittable resource:

- **1.4 Million ounces of Gold** (Indicated) @ 0.94 g/t<sup>1</sup>
- **500,000 ounces of Gold** (Inferred) @ 0.73 g/t<sup>1</sup>
- **Potential for significant resource growth** (upcoming MRE Update)

## 2. Excellent exploration potential in **metasedimentary rocks similar to those hosting the Éléonore deposit**

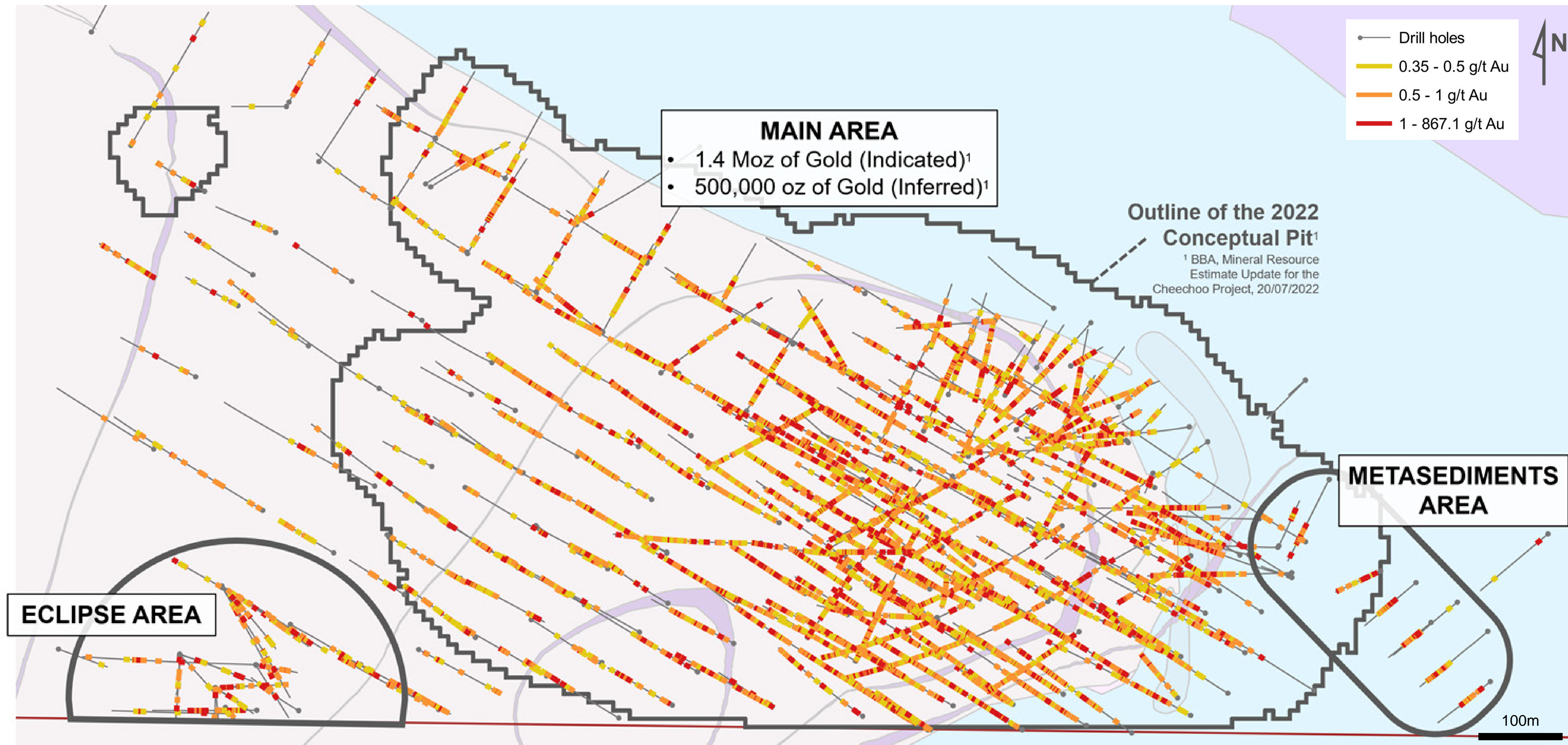
## 3. Potential for a **high-grade underground resource in the Eclipse area** (drilling underway)



<sup>1</sup> BBA, Mineral Resource Estimate Update for the Cheechoo Project, 20/07/2022



# THE THREE AREAS OF THE CHEECHOO GOLD DEPOSIT





# THREE CONTEXTS FOR GOLD MINERALIZATION

## 1. MAIN AREA



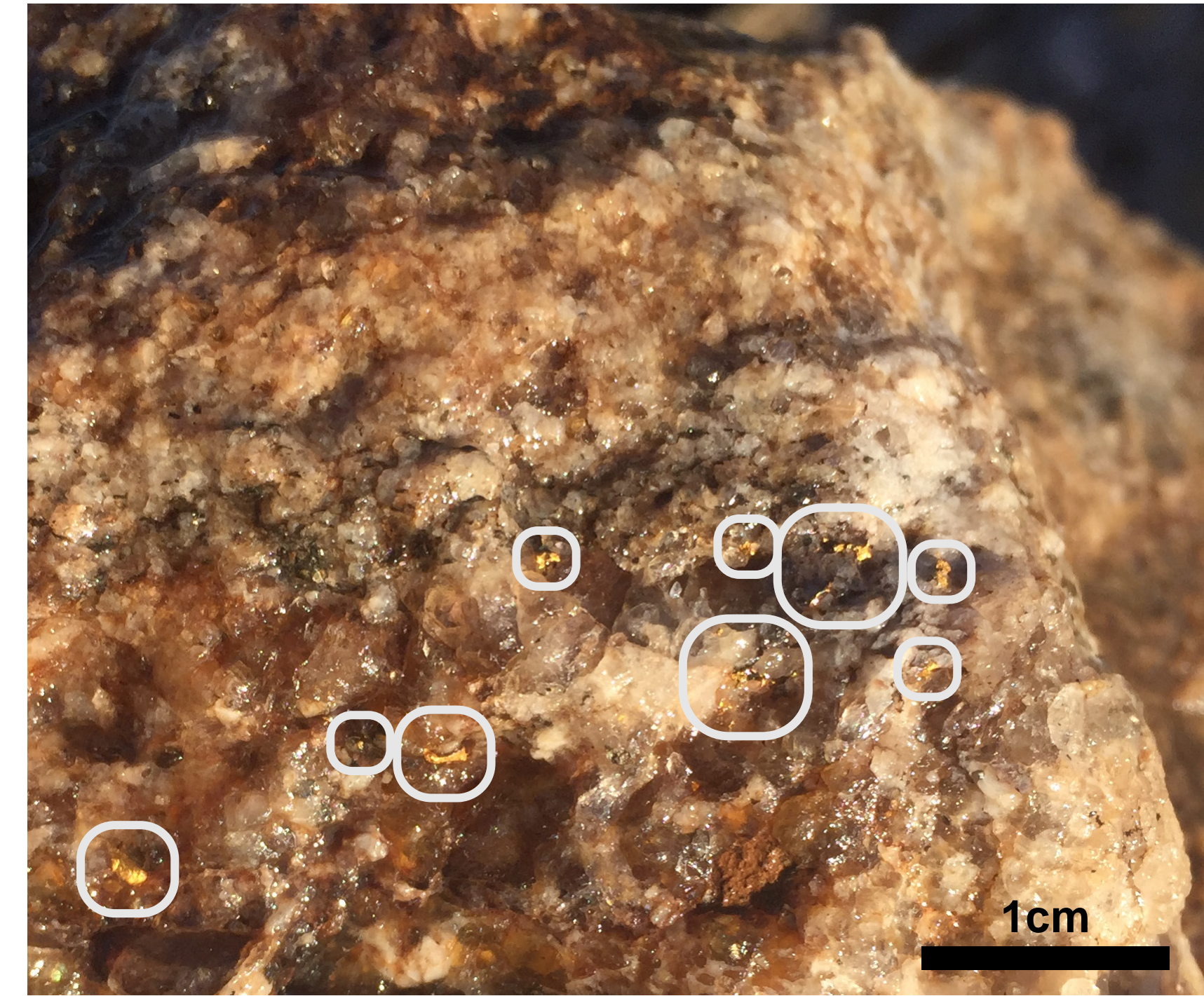
Large-scale (1,3 km x 500 m) tonalite intrusion with networks of quartz-feldspar millimetre-to-centimetre-thick auriferous veins and veinlets. Gold-bearing pegmatite and mafic dykes are also present. Several high-grade gold zones are included in a low-grade envelope.

## 2. METASEDIMENTS AREA



Metasedimentary rocks (metagreywackes) with deformed gold-bearing quartz-feldspar veinlets and a low quantity of sulphides (arsenopyrite and pyrrhotite). This area remains unexplored for several kilometers toward the northwest.

## 3. ECLIPSE AREA



Structurally controlled and continuous metric (2 to 6 m) zone in tonalite with quartz-feldspar veins and pegmatite dykes with frequent coarse gold grains. High to very high grade gold mineralization.



# VERY FAVORABLE CONDITIONS FOR MINING DEVELOPMENT

## ROAD AND POWER LINE

The Cheechoo property is **accessible by road** and a **161 kV power line** is only 5 km from the deposit

## MINING INFRASTRUCTURE

The Éléonore mining infrastructure – including its mill which is not operating at full capacity – is **less than 15 km from the Cheechoo deposit**

## GOLD RECOVERY

The Cheechoo deposit is favored by **excellent metallurgical gold recovery varying from 84% to 92%**<sup>1</sup>

## LOW STRIP RATIO

**Gold mineralization starts at surface**, and the open-pittable resource in Cheechoo's main area has a **low strip ratio of 2.3:1**<sup>1</sup>

**Newmont™**  
**ÉLÉONORE MINE**



**S I R I O S**  
**CHEECHOO DEPOSIT**



<sup>1</sup> BBA, Mineral Resource Estimate Update for the Cheechoo Project, 20/07/2022



# DRILLING PROGRAM UNDERWAY AT ECLIPSE



- High-grade area **discovered by Sirios in 2010**
- Since then, Sirios' strategy has been to **delineate a multi-million oz. open-pittable resource in the main area of the deposit**
- Sirios is now considering to use Eclipse as a **smaller scale – but higher grade – “starter” for Cheechoo's mining development**, potentially with a simplified processing facility
- Mining Eclipse could generate a **fast cash flow for Sirios**, allow us to **improve our infrastructure** and get the ball rolling for the **next stage which would be large-scale open pit mining in the main area**
- Objectives of the current drilling program:
  - **Delineating a resource** at Eclipse
  - Determining if Eclipse could be **mined using a ramp**

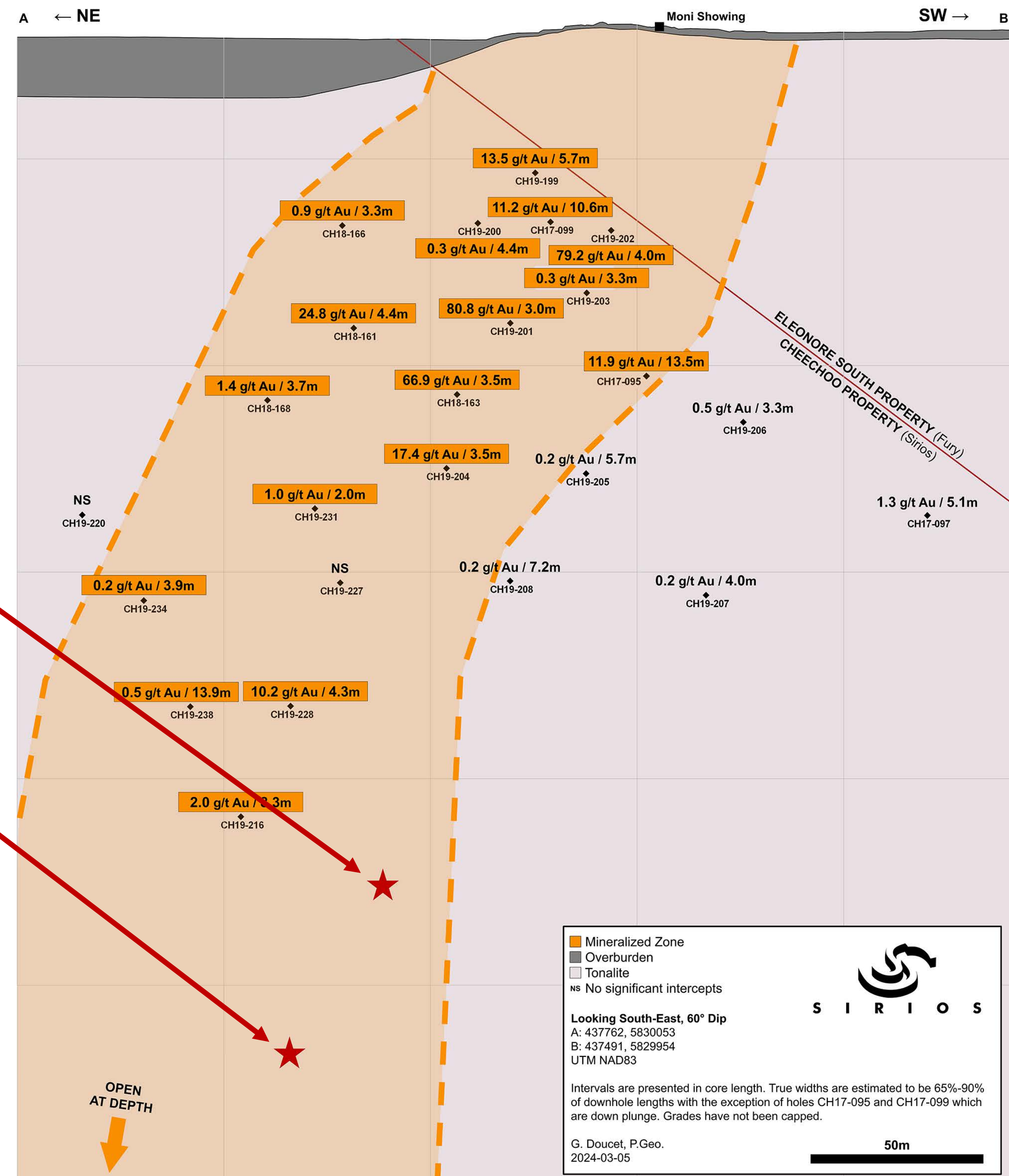




# INCLINED LONGITUDINAL SECTION OF THE ECLIPSE GOLD ZONE

From today's press release,  
Results from the first two drill holes:

- **105.2 g/t Au over 0.8 m,**  
incl. in **14.2 g/t Au over 6.4 m**  
(CH24-305)
- **24.4 g/t Au over 1.0 m,**  
incl. in **3.9 g/t Au over 7.0 m**  
(CH24-306)





# ÉLÉONORE BEING UP FOR SALE OPENS UP OPPORTUNITIES FOR SIRIOS



- Following their acquisition of Newcrest, Newmont **announced two weeks ago they're going to sell 6 of their assets, including the Éléonore mine**
- Newmont became the owner of Éléonore when they acquired Goldcorp in 2019, but exploration in the Éléonore area didn't seem to be a priority for them
- Éléonore's new buyer will surely have a new mindset, they're going to look to **maximize the whole area and they'll likely view Cheechoo as the future resource to keep producing gold in the area**
- **We expect Cheechoo to start getting a lot more attention, as the area is now ripe for consolidation and Éléonore's potential buyers may look at Éléonore and Cheechoo as a package**



# MORE THAN EVER, SIRIOS IS WELL-POSITIONED TO MAXIMIZE VALUE



- A lot of value can be added to Sirios by developing Cheechoo, particularly given the **new conjuncture created by Newmont's decision to sell Éléonore**
- **Sirios' ounces of gold in the ground already gives us a lot of leverage in this new situation**
- In addition, Sirios has several options to continue adding value, including:
  1. **Resource growth in the main area** (upcoming MRE Update)
  2. **Exploration to expand the metasediments area**
  3. **Evaluation of Eclipse's underground potential**
- Sirios' management believes that our stock is significantly undervalued and that it's now only a matter of time before the tide turns

**Stay tuned!**





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1. The independent qualified person for the 2022 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P. Geo., of PLR Resources Inc. The effective date of the estimate is July 20, 2022.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this MRE are uncertain in nature and there has been insufficient exploration to define these resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. Resources are presented as undiluted and pit constrained, and are considered to have reasonable prospects for economic extraction. A cut-off grade of 0.35 g/t Au was used for the MRE. The pit optimization was done using Deswik mining software. The constraining pit shell was developed using pit slopes of 45 to 50 degrees in hard rock and 26 degrees in overburden. The cut-off grade and pit optimization were calculated using the following parameters (amongst others): Gold price = USD1,650; CAD:USD exchange rate = 1.29; Hard Rock Mining cost = \$2.90/t mined with incremental bench costs of \$0.05 per 10 m bench; Overburden Mining Cost = \$5.00/t mined; Mining Recovery = 95%; Mining dilution = 5% at 0 g/t Au; Metallurgical Recovery varying from 84% to 92%; Processing cost = \$14.57/t processed; G&A = \$5.42/t processed; and Refining and Transportation cost = \$5.00/oz. The conceptual pit-constrained resource has a 2.3:1 stripping ratio at the 0.35g/t Au cut-off grade. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs.
4. The MRE was prepared using Surpac 2022 Refresh 1 and is based on 329 surface drillholes (76,713m) and 386 surface channel samples (3,217m), with a total of 55,566 assays. The resource database was validated before proceeding to the resource estimation. Grade model resource estimation was interpolated from drillhole and channel data using an OK interpolation method within blocks measuring 10 m x 10 m x 10 m in size. The cut-off date for drillhole database was July 20, 2022.
5. The model comprises 20 mineralized zones (which have a minimum thickness of 3 m, with rare exceptions mostly between 2 and 3m), and two low-grade mineralized body mostly included in the tonalite intrusive unit, each defined by drillhole intercepts. The block model was reblocked to 10m x 10m x 10m using the weighted average grade and tonnage from high-grade and low-grade zones.
6. High-grade capping was done on the composited assay data and established on a per zone basis. Capping grades vary from 3 g/t Au to 55 g/t Au. A value of zero grade was applied in cases where core was not assayed.
7. Fixed density values were established on a per unit basis, corresponding to the median of the SG data of each unit ranging from 2.65 t/m<sup>3</sup> to 2.76 t/m<sup>3</sup>. A fixed density of 2.00 t/m<sup>3</sup> was assigned to the overburden.
8. The MRE presented herein is categorized as Indicated and Inferred Resources. The Indicated Mineral Resource category is defined for blocks that are informed by a minimum of two drillholes where drill spacing is less than 50 m for the intrusive-related mineralization applied to 10x10x10m reblocks. The Inferred Mineral Resource category is defined for blocks that are informed by a minimum of two drillholes where drill spacing is less than 100 m for the intrusive-related mineralization applied to 10x10x10m reblocks. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks.
9. The number of tonnes (metric) and ounces were rounded to the nearest hundred thousand.
10. CIM definitions and guidelines for mineral resource estimates have been followed.