



S I R I O S

SIRIOS RESOURCES INC.

TSX-V : SOI

**Management's Discussion and Analysis
Quarterly highlights
For the three-month period ended September 30, 2020**

This quarterly Management Discussion and Analysis, dated November 13, 2020, highlights Sirios Resources Inc.'s ("the Company" or "Sirios") operations and constitutes management's review of the factors that affected the Company's financial operating performance for the three-month period ended September 30, 2020.

This discussion and analysis should be read in conjunction with:

- The September 30, 2020 unaudited interim financial statements;
- The 2020 Annual Management report;
- The Company's audited financial statements for the years ended June 30, 2020 and 2019.

These documents and additional information are available through www.sedar.com website, under the Company's section "Sedar filing" or at www.sirios.com.

1. Nature of activities

Since its creation in 1994 under the Canada Business Corporations Act, Sirios' goal is to discover world-class gold deposits in the James Bay region, in Quebec. Over the years, Sirios has developed extensive expertise in the exploration of this region.

The address of the Company's registered office is 1000, St-Antoine West, Suite 410, Montreal, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange, under the symbol "SOI". As at September 30, 2020, there are 178,758,525 common shares of Sirios issued and outstanding.

2. Financing activities

In September 2020, 200,000 options were exercised at a price of \$0.10.

In October 2020, 300,000 options were exercised at a price of \$0.10.

3. Investing activities

During the three-month period ended September 30, 2020, the Company incurred \$792,429 in exploration expenses compared to \$731,090 for the same period in 2019.

	Aquilon	Cheechoo	Pontax	Niska	Solo	Maskwa	TOTAL
Geology	35,007	-	-	47,795	-	-	82,802
Geochemistry	-	-	-	-	1,230	107,524	108,754
Geophysics	-	-	-	-	-	-	-
Drilling	143,423	144,526	-	-	-	-	287,949
Property evaluation	-	4,906	-	3,991	-	-	8,897
Stripping/Excavation	-	25,707	-	-	-	-	25,707
Bulk sampling	48,960	47,755	-	-	-	-	96,715
Technical evaluation	-	-	-	-	-	-	-
Other*	6,644	162,321	467	12,173	-	-	181,605
TOTAL	234,034	385,215	467	63,959	1,230	107,524	792,429

* An amount of \$113,833, included in the "Other" category, does not constitute an outflow of money. It is mainly composed of the charge for the granting of stock options as well as the amortization charge.

4. Exploration projects

The technical data on the Cheechoo property contained in this report have been approved by Dominique Doucet, P.Eng, President of Sirios and Jordi Turcotte, Senior Geologist, qualified persons, as defined by National Instrument 43-101. The technical data for the Aquilon property contained in this report has been approved by Dominique Doucet and Roger Moar, Senior Geologist, also a qualified person. The technical data on the Niska, Pontax and Maskwa, properties in this report were approved by Dominique Doucet. Projects are in Figure 1.

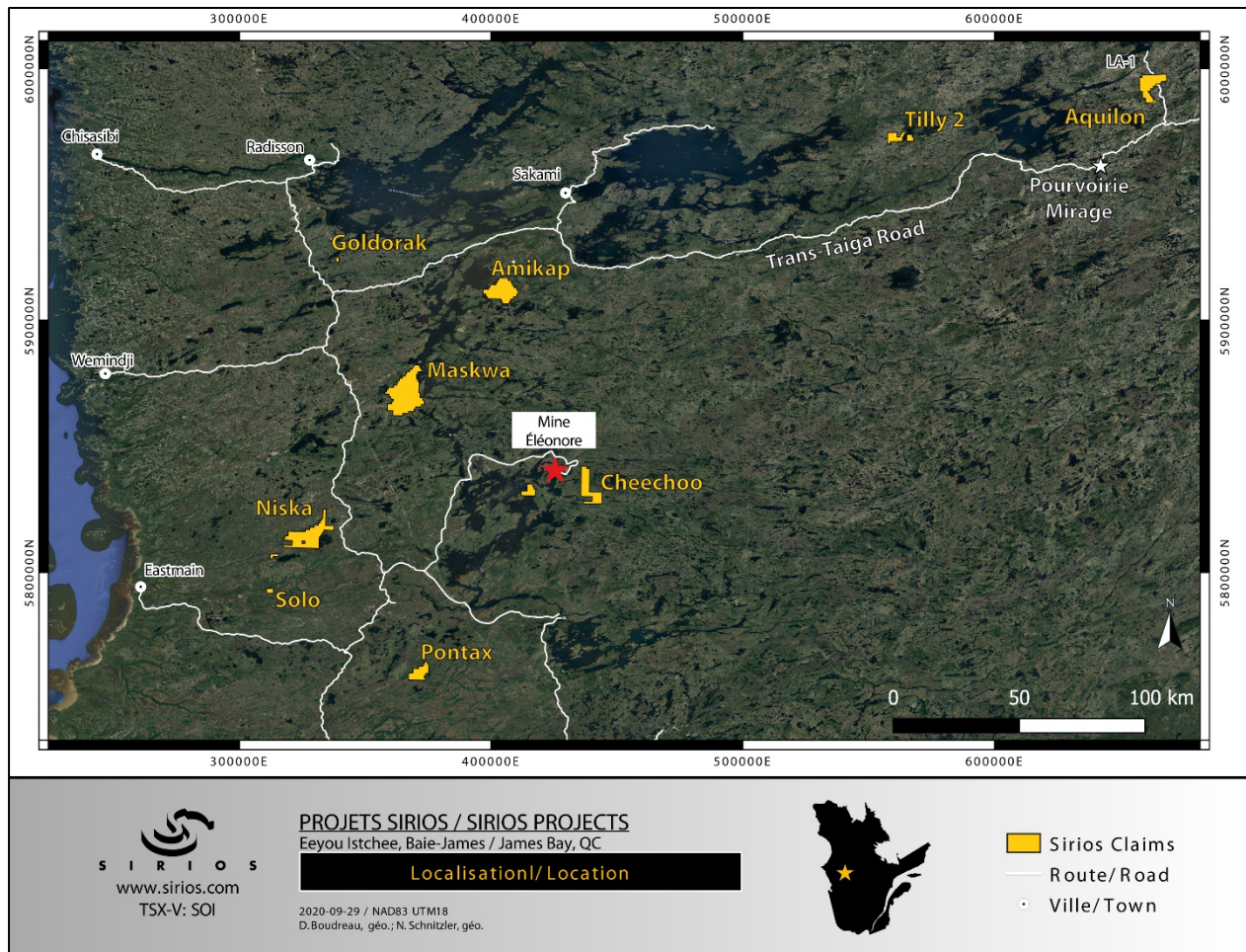


Figure 1: Location of Sirius projects

4.1 Cheechoo gold property

The property is 100% held by Sirius and is composed of 156 claims that cover an area of 81 km² in of two blocks of non-contiguous claims. It is located 320 km north of Matagami in Quebec and is 13km east of the Newmont's Eleonore gold mine. Its 121-claims main block is in the 33B12 NTS and is adjacent to the Eleonore mine property. The second block consists of 35 claims and is located about 20 km west of the main block and in the 33C09. Golden Valley Mines Ltd. detains a royalty on all but 11 claims. It varies between 2.5% and 4% of the net smelter return ("NSR") depending on the price of gold and 4% net return for all other minerals extracted from the project. Notably, the gold royalty would be 3.5% for a price of gold of between CAD\$2,400 and 3,000 per ounce.

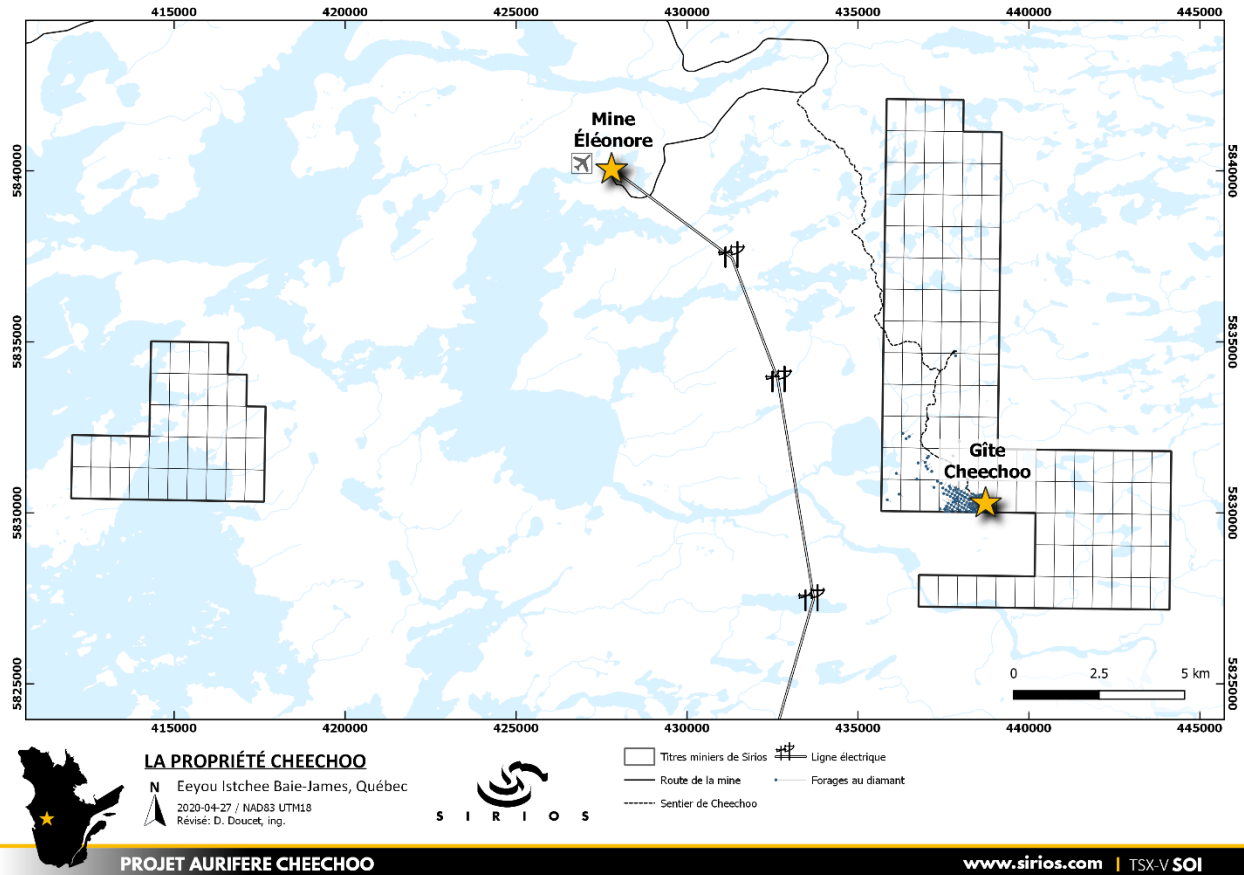


Figure 2: Location of the Cheechoo Project claims

4.1.1 Executed work

Assay results of last sixteen drill holes of the Winter drilling campaign (#247, #250, #252 and #255 to #267) were received and integrated into the database. Some of the drill holes, mainly located close to the western border of the Cheechoo deposit, yielded significant results and revealed auriferous mineralization outside of the conceptual pit of the mineral resource estimate of December 6, 2019. Details, maps and zones of these results are available in the [August 17, 2020](#) press release.

Cyanidation bottle roll and column leach tests that started in spring 2020 at the Kappes, Cassidy & Associates (Reno, Nevada, USA) are still ongoing and should be finished at the latest by the beginning of 2021.

4.2 Aquilon property

The Aquilon property, held 100% by Sirios, consists of 140 claims and covers approximately 70 km². It is located approximately 490 km east of Radisson. The property is easily accessible year-round by road leading to the Laforge-1 hydroelectric dam 20 km north of the Trans-taïga road.

4.2.1 Executed work

The assay results of the seven drill holes (Figure 3) of the 2020 Winter-Summer drilling campaign (AQ20-105 to 111) were received and integrated into the database. Drill hole AQ20-108 intersected 4.65 g/t Au over 6.9 m, including

10.3 g/t Au over 2.9 m. It extends the Moman vein showing laterally over 175 m to the west, joining the Fleur de lys showing. The AQ20-105 drill hole intersected a quartz vein with an interval of 4.36 g/t Au over 1.2 m. In the Lingo area, the main vein was intersected in depth by the AQ20-106 drill hole with 1.43 g/t Au over 1 m. Some drill holes have indicated the presence of gold mineralization associated with disseminated and semi-massive sulphides. Details, maps and zones of these results are available in the [September 22, 2020](#) press release.

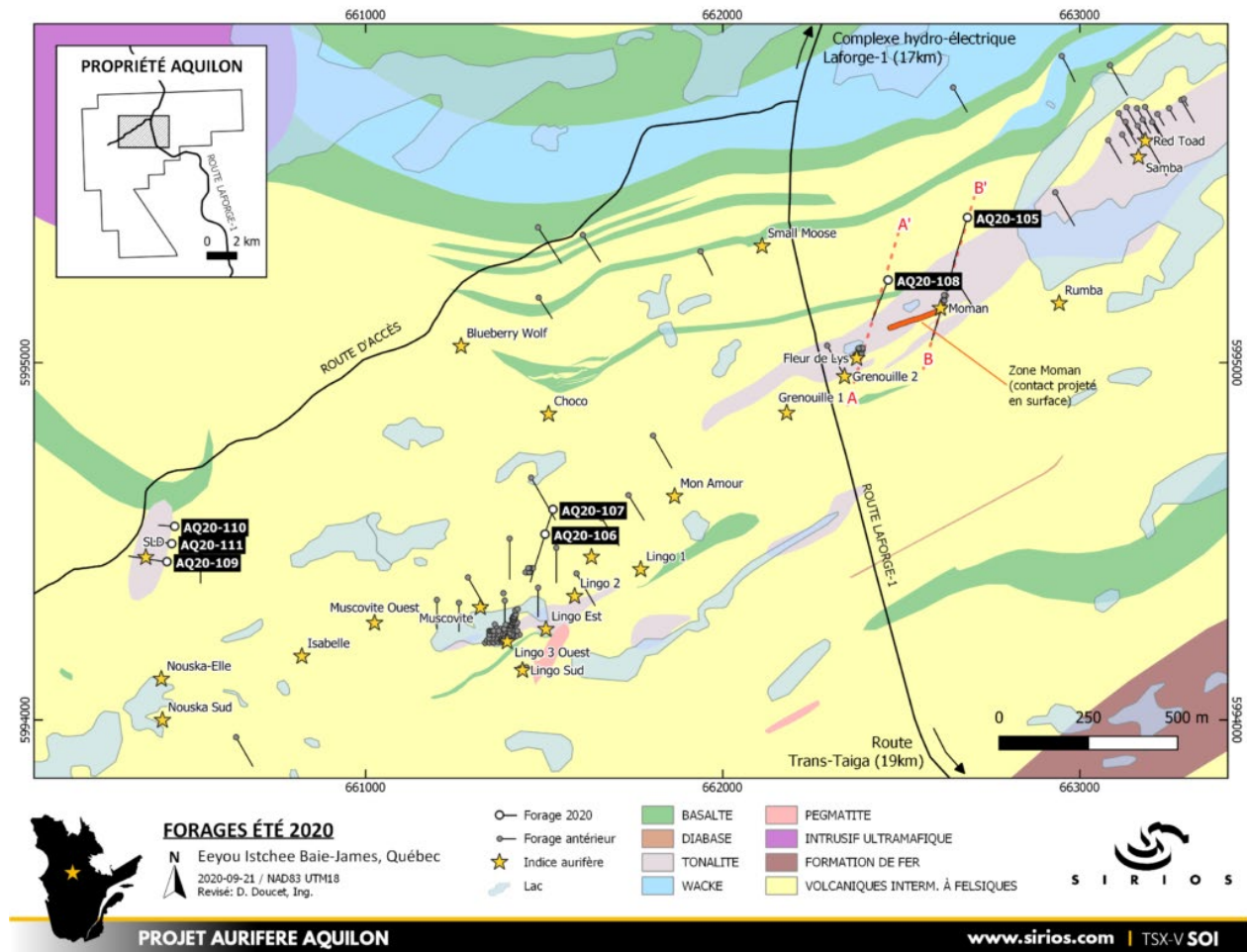


Figure 3: Location of drill holes of the 2020 Winter-Summer drilling campaign on Aquilon

A ground survey (humus) was undertaken on the property during July 2020 by IOS Services Géoscientifique Inc. The objective of this campaign was to test the geochemical signal of part of the Loup auriferous corridor where most of the property's high-grade gold showings are located. A total of 643 samples were collected during this campaign and is currently being assayed in the laboratory.

4.3 Niska property

The Niska property, formerly known as "Property 39" is wholly owned by Sirios. It is located about 30 km northwest of the 381 km relay station on the James Bay road connecting Matagami to Radisson in Eeyou Istchee, James Bay, Quebec. It consists of 229 claims, bringing its area to nearly 120 km². It is located between the Munischiwan property co-owned by Azimut Exploration and SOQUEM and Patwon's recent gold discovery on the Elmer property of Azimut, where drilling results yielded 3.15 g/t Au over 102.0 m including 10.1 g/t Au over 20.5 m.(ref.: press release Azimut 01/14/2020).

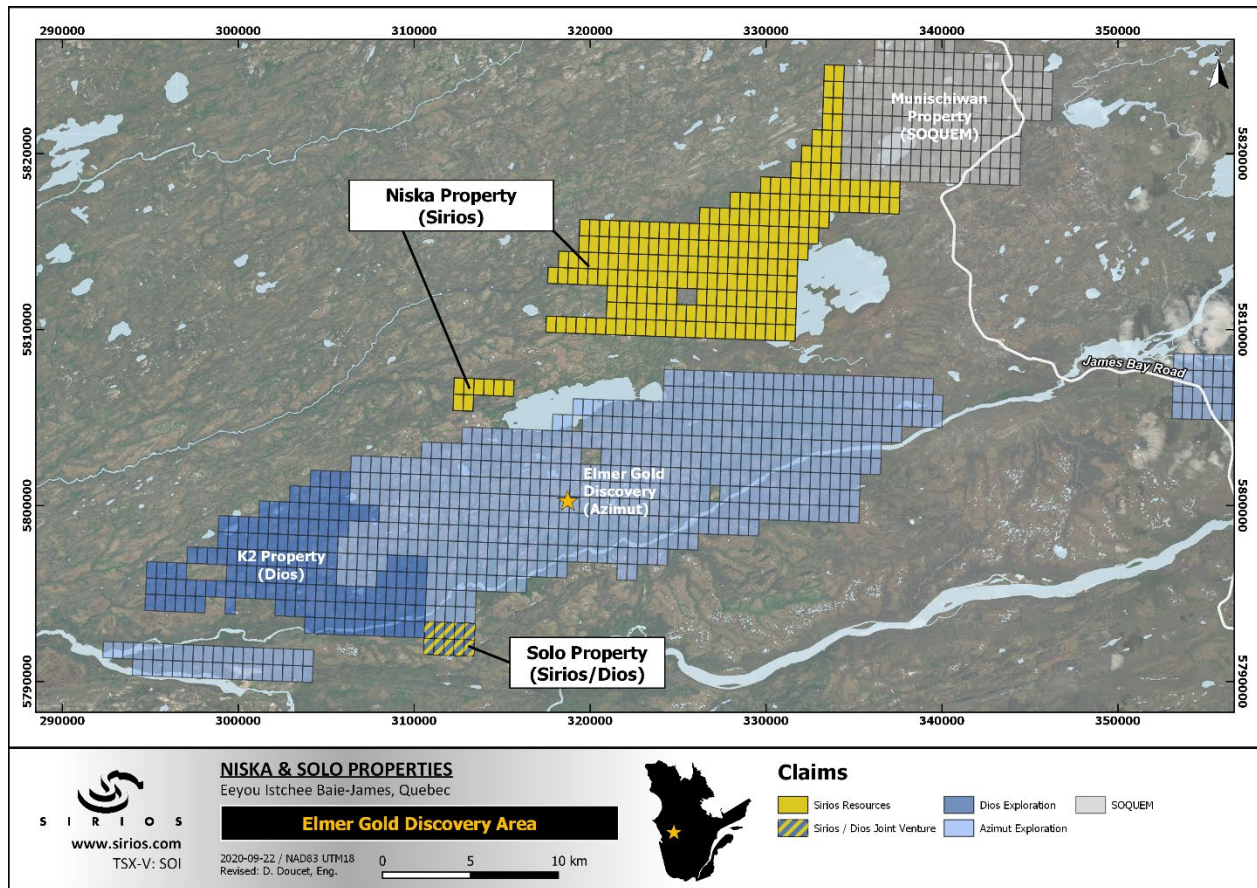


Figure 4: Location of Niska project

4.3.1 Executed work

A prospecting program was undertaken in the 2020 Summer. This program was a follow-up of the observations made during fieldwork in 2019 and evaluate the auriferous potential of a NE-SW shear zone that seem to extend to the newly acquired claims. A total of 36 lithological samples (35 outcrops and 1 boulder) were collected and sent to the laboratory. The samples did not yield significant results.

4.4 Pontax property

The Pontax property, consisting of 70 claims (approximately 37 km²) is located approximately 30 km south of the road relay km 381, and approximately 275 km north of the city of Matagami (figure 1). The property is 100% owned by Sirios, it straddles SNRC sheets 32N15 and 33C02. The Pontax project is a silver and polymetallic project (Ag, Zn, Au, Cu) centered on a volcano-sedimentary sequence with gold potential in its eastern part.

4.4.1 Executed work

A compilation of the property's historical data is ongoing with the objective to reevaluate the project.

4.5 Maskwa property

The new property Maskwa is held 100% by Sirios. The 355 claims were acquired by map designation in the months of August and September 2020, for an area of approximately 181 km². The property is located at approximately 100 km south-east of Radisson and 120 km east to Wemindji.

4.5.1 Executed work

A till sampling was undertaken by IOS Services Géoscientifiques Inc. in August 2020 and 97 till samples were collected and assayed. The report is expected before the end of 2020.

5. Overall performance

The net loss of the period is \$279,789 (net loss of \$219,590 for the same period last year) whereas expenses for the period totalled \$177,872 (\$257,987 for the same period last year).

Analysis

- Decreases in *Salaries and employee benefits expense, Investors and shareholders' relations, Professional fees, Rent expenses and Trustees and registration fees* can be explained, in large part, by the slowdown in the Company's activities due to the COVID-19 pandemic. In order to mitigate the impact on day-to-day operations, the Company is promoting online training (increasing the *Training* item), establishing telecommuting and participating in the federal work-sharing program for its employees.

Analysis of the non-monetary operations that does not require an outflow or an inflow of cash

	Three-month period ended September 30, 2020 \$	Three-month period ended September 30, 2020 \$
Deferred income taxes	73,864	114,742
Change in fair value of listed shares	(175,669)	(79,608)
Amortization of property and equipment	961	5,685

6. Financial position

- Working capital decreased by \$1,081,032, going from \$2,734,227 on June 30, 2020 to \$1,653,195 on September 30, 2020. The decrease can be explained by the decrease of the value of listed shares, as well as administrative and exploration expenses incurred during the period;
- Cash and term deposit totaled \$574,615 on September 30, 2020 in comparison with \$1,637,547 on June 30, 2020;
- The product of unspent funding related to flow-through financings is \$279,274 to spend before December 31, 2021. The Company is 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;
- On September 30, 2020, Sirios has accrued \$322,354 in refundable tax credits related to exploration expenditures.

7. Related party transactions

Key management personnel of the Company are members of the Board of Directors, as well as the President and the Chief Financial Officer. For the three-month period ended September 30, 2020, the compensation in salaries was \$67,733 (\$64,668 for the same period last year) of which an amount of \$13,071 (\$13,031 for the same period last year) was capitalized in *Exploration and evaluation assets*.

Montreal, Quebec.
November 13, 2020.