



TSX-V : SOI

**SIRIOS RESOURCES INC.
ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS FOR
THE YEAR ENDED JUNE 30, 2023**

This Management Discussion and Analysis is dated October 25, 2023, and provides an analysis of the financial results for the year ended June 30, 2023, of Sirios Resources Inc. This discussion and analysis of the financial position and results of operations should be read in conjunction with the audited financial statements for the years ended June 30, 2023, and 2022.

This report contains "forward-looking statements" not based on historical facts. Forward-looking statements express as of the date of this report, estimates, forecasts, projections, expectations, and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events could differ materially from current expectations expressed or implied by the forward-looking statements include risks, uncertainty as to calculation of mineral reserves and requirements of additional financing and the capacity of the Company to obtain financing.

These annual financial statements have been prepared in accordance with International Financing Reporting Standards ("IFRS") and in accordance with accounting policies that the Company proposes to adopt for the financial statement of the year ending June 30, 2023. These accounting policies are based on IFRS, which, according to the Company, will thus be in force.

1. CORPORATE PROFILE AND MISSION

Sirios Resources Inc. ("Sirios" or "the Company") mission is to discover world-class gold deposits in the James Bay region of Eastern Canada. Over the years, Sirios has developed extensive expertise in the exploration of this region.

Common shares of Sirios, a Tier 1 company, trade on the TSX Venture Exchange, under the symbol "SOI". On June 30, 2023, there are 268,331,213 common shares issued and outstanding.

Sirios owns, on June 30, 2023, numerous high potential properties such as:

- CHEECHOO (100 %): gold discovery in the vicinity of Newmont Corp.'s Eleonore gold mine.
- AQUILON (100 %): host of high-grade gold vein system.
- MASKWA AND LI-52 (100%): large properties with excellent gold and lithium potential.

2. SUMMARY OF THE ACTIVITIES OF THE EXERCISE

- Closing of a flow-through private placement for an amount of \$999,999.
- Closing of a private placement for an amount of \$1,175,327.
- Redemption of a portion of the royalty on the Aquilon property.
- Signature of an option agreement for an amount of \$14.8M on the Aquilon property, with Sumitomo Metal Mining Canada Ltd.
- Update of the resource estimate for the Cheechoo project.
- Appointments of new members to the Board of Directors, which remains at 5 members.
- Sale of the Pontax property for a consideration of approximately \$1.5M.
- Exploration and evaluation expenses of \$1,856,206, incurred mostly on the Cheechoo property.

3. RESULTS OF OPERATIONS

3.1. Summary of exploration activities

The following table consists of the main exploration and evaluation expenses by the Company on the Aquilon, and Cheechoo properties during the year. Other properties have not been subject to exploration work during the year.

	Aquilon	Cheechoo	TOTAL
Geology	-	9,339	9,339
Geochemistry	-	8,486	8,486
Drilling	5,891	279,874	285,765
Bulk sampling	15,107	1,004,810	1,019,917
Others*	38,109	494,590	532,699
TOTAL	59,107	1,797,099	1,856,206

* An amount of \$452,940, included in the "Others" 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. Projects are located in Figure 1. Readers are asked to refer to the Company's website (www.sirios.com) for more information about its exploration activities.

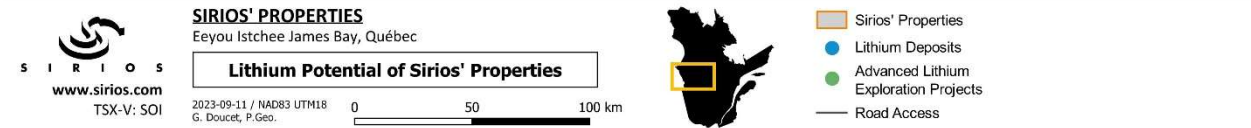
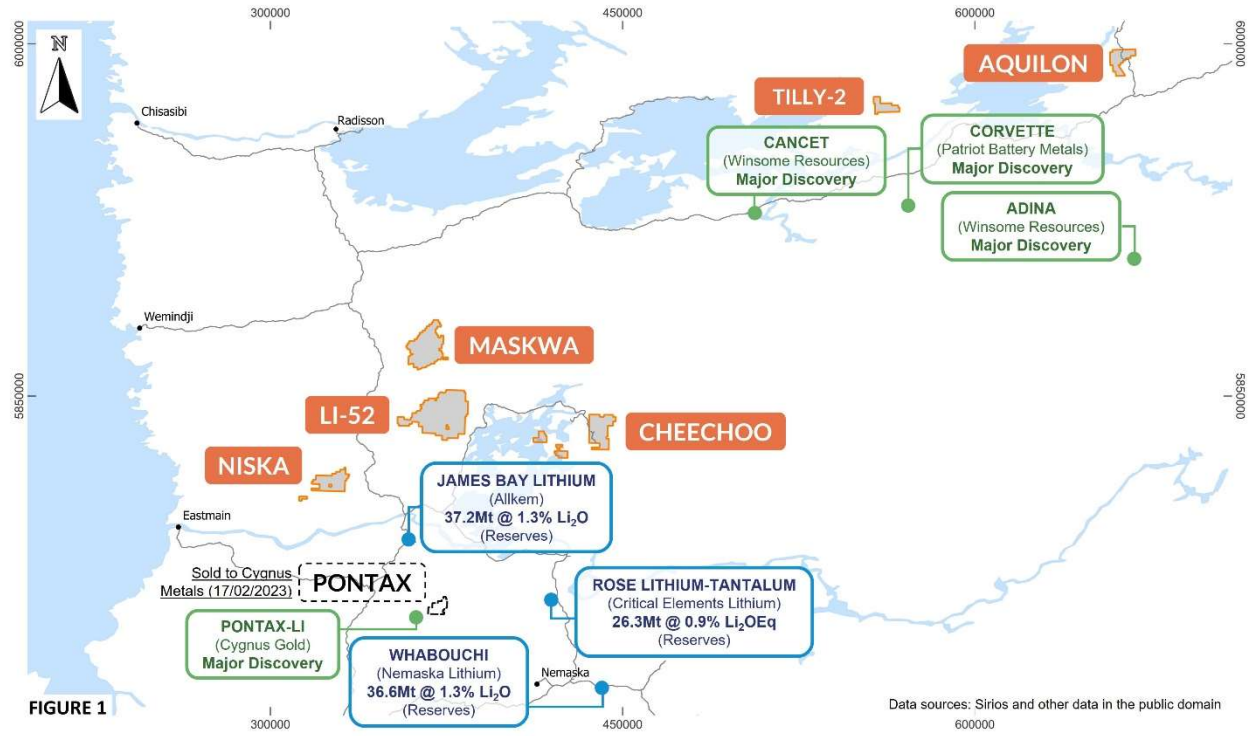


Figure 1: Location of Sirios projects

4.1. Cheechoo property

The original claim blocks

The property located 320 km north of Matagami, Eeyou Istchee James Bay in Québec, was originally composed of two blocks of non-contiguous claims that cover an area of 81 km². Its 121-claims main block is adjacent to the east of Newmont Corp.'s Eleonore gold mine in the 33B12 NTS sheet (Figure 2). The second block consists of 35 claims and is located about 20 km west of the main block. The 156 claims are 100% held by Sirios with a net return royalty for gold on 145 claims to Gold Royalty Corp. which varies between 2.5% and 4% of the net return 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 between CAD\$2,400 and \$3,000 per ounce. In 2022, Sirios added by map designation, 69 new claims to the property, part of which (34 claims) forms a third block not contiguous to the original blocks of the property, in the SNRC sheet 33C09. These 69 new claims are 100% owned by Sirios and are not subject to any royalties.

Recent expansion of the property

During the months of November 2022 and March 2023, Sirios added, by map designation, **81 new claims, 75 are adjacent to the main block** extending the property to the northeast (ref. [press release of January 31, 2023](#)) and **6 are adjacent to the south block**. These 81 new claims are 100% owned by Sirios and are not subject to any royalties. **The Cheechoo property is now composed of 306 claims covering an area of 157 km², divided into three non-contiguous blocks (Figure 2). The new claims were acquired, among others by Sirios for their lithium exploration potential.**

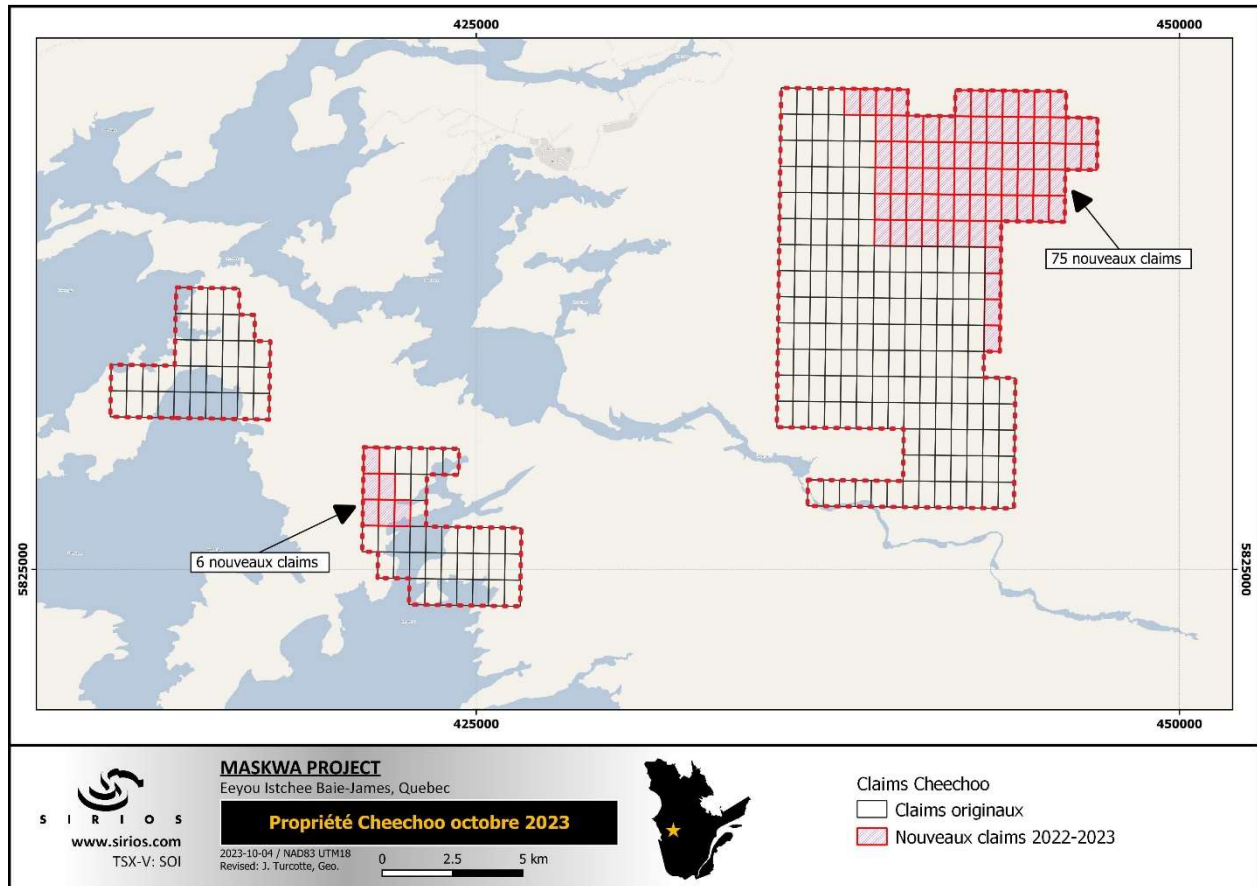


Figure 2: Location of the new claims on the Cheechoo property

4.1.1. Executed work

4.1.1.1. Resource estimate

In December 2022, Sirios released the updated resource estimate on the Cheechoo gold property. **The Cheechoo deposit now includes 74% of the gold ounces classified as indicated resources. In addition, the gold grade of these indicated resources shows an increase of 45% over the 2020 resources.** This resource update follows the 2021 definition drilling program totalling 6,836 m on the Cheechoo property. The technical report, produced for Sirios by BBA and compliant with Regulation 43-101, detailing the update of the resources of the Cheechoo property, was filed on SEDAR on January 16, 2023 (ref. [press release January 16, 2023](#)).

The updated resource estimate (Table 1), based on an open pit development model, includes **indicated resource of 1.4 million ounces of gold contained in 46.3 million tonnes at an average grade of 0.94 g/t Au, and an inferred resource of 0.5 million ounces of gold contained in 21.1 million tonnes at an average grade of 0.73 g/t Au.** Note that there is a potential to increase the resources of the Cheechoo deposit if heap leach mining scenario were considered. For more details on this subject, refer to chapter 14.11 of the BBA technical report available on the Sirios website or on SEDAR.

Table 1: Conceptual pit-constrained Indicated and Inferred Resource Estimate for the Cheechoo Project

Cut-off Grade (Au g/t)	Indicated			Inferred		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(oz)	(Mt)	(g/t)	(oz)
0.35	46.3	0.94	1 404 000	21.1	0.73	494 000

The mineral resource estimate has been prepared by consulting firm BBA Inc. in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards incorporated by reference in National Instrument 43-101 (“NI 43-101”). The estimate is based on data from 329 diamond drill holes totaling 76,713 metres and 386 channel samples totalling 3,217 metres which were completed by Sirios between 2012 and 2022. The full technical report will be available on SEDAR (www.sedar.com) under the Corporation’s issuer profile.

Notes to the MRE Table:

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/m³ to 2.76 t/m³. A fixed density of 2.00 t/m³ 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.

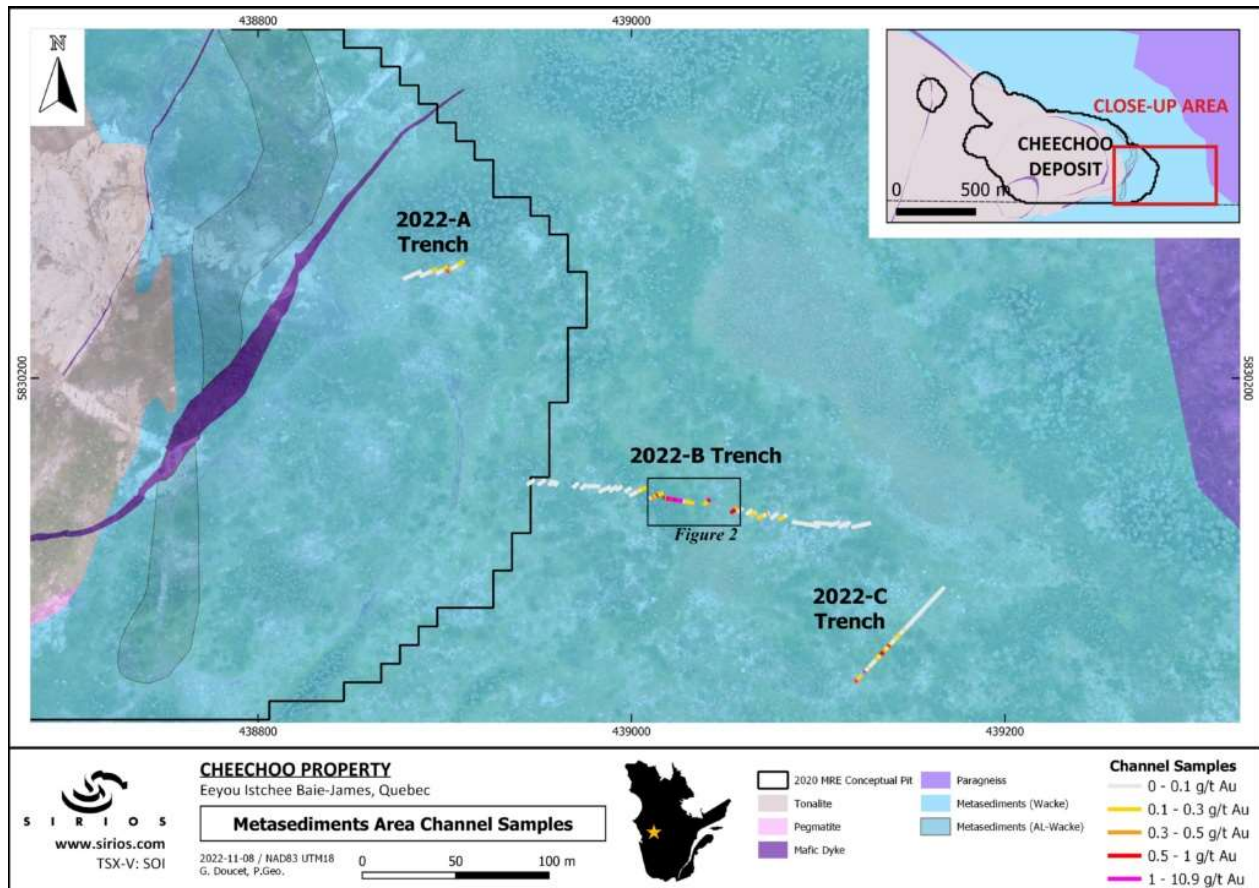
4.1.1.2. Stripping and channel sampling

In August and September 2022, Sirios carried out and then sampled by channeling three mechanized strippings in the metasedimentary rocks made up of meta-greywacke ("metasediments") located to the east of the conceptual pit of the Cheechoo gold deposit (Figure 3). A total of 218 samples from 216 metres of channels were sent to the ALS laboratory in Val-d’Or for analysis. An interval grading 1.65 g/t Au over 11.0 m (Figure 4) was obtained, confirming **the extension of gold mineralization beyond the tonalite in the metasediments outside of the conceptual pit** of the 2020 Mineral Resources Estimate (MRE) of the Cheechoo project. These results highlight a new type of gold mineralization, typical of the Eleonore mine (ref. [press release November 8, 2022](#)).

Significant results from these three trenches (2022-A, B and C) are presented below:

Trench	Channel	Sample	Length (m)	Grade (Au g/t)	Interval
2022-A	CHRN22-401	Y092346	1	2.86	1.61 g/t Au / 2 m
2022-A	CHRN22-401	Y092347	1	0.36	
2022-A	CHRN22-401	Y092441	1	0.26	
2022-B	CHRN22-416	Y092075	1	0.33	0.33 g/t Au / 4 m
2022-B	CHRN22-416	Y092076	1	0.33	
2022-B	CHRN22-416	Y092077	1	0.16	
2022-B	CHRN22-416	Y092079	1	0.51	
2022-B	CHRN22-416	Y092080	1	0.18	
2022-B	CHRN22-417	Y092081	1	0.85	2.65 g/t Au / 11 m
2022-B	CHRN22-417	Y092082	1	0.44	
2022-B	CHRN22-417	Y092083	1	0.57	
2022-B	CHRN22-417	Y092084	1	10.9	
2022-B	CHRN22-417	Y092085	1	4.68	
2022-B	CHRN22-417	Y092086	1	1.06	
2022-B	CHRN22-417	Y092087	1	0.72	
2022-B	CHRN22-417	Y092089	1	4.93	
2022-B	CHRN22-417	Y092090	1	1.11	
2022-B	CHRN22-417	Y092091	1	2.85	
2022-B	CHRN22-417	Y092092	1	1.05	
2022-B	CHRN22-417	Y092094	1	0.17	
2022-B	CHRN22-417	Y092095	1	0.23	
2022-B	CHRN22-417	Y092496	1	0.15	
2022-B	CHRN22-418	Y092097	1	2.59	1.33 g/t Au / 2.7 m
2022-B	CHRN22-418	Y092099	1	0.81	
2022-B	CHRN22-418	Y092100	0.7	0.27	
2022-B	CHRN22-419	E0000001	1	0.31	0.39 g/t Au / 3 m
2022-B	CHRN22-419	E0000002	1	0.22	
2022-B	CHRN22-419	E0000003	1	0.64	
2022-B	CHRN22-422	E0000010	0.7	0.27	
2022-B	CHRN22-423	E0000012	1	0.44	
2022-C	CHRN22-402	Y092443	1	0.39	0.63 g/t Au / 3 m
2022-C	CHRN22-402	Y092444	1	1.13	
2022-C	CHRN22-402	Y092445	1	0.37	
2022-C	CHRN22-402	Y092447	1	1.28	

2022-C	CHRN22-402	Y092368	1	0.22	
2022-C	CHRN22-402	Y092375	1	0.27	
2022-C	CHRN22-402	Y092377	1	0.24	0.37 g/t Au / 8 m
2022-C	CHRN22-402	Y092379	1	0.55	
2022-C	CHRN22-402	Y092380	1	0.72	
2022-C	CHRN22-402	Y092381	1	0.4	
2022-C	CHRN22-402	Y092382	1	0.21	
2022-C	CHRN22-402	Y092383	1	0.05	
2022-C	CHRN22-402	Y092384	1	0.15	
2022-C	CHRN22-402	Y092385	1	0.61	
2022-C	CHRN22-402	Y092391	1	0.22	0.19 g/t Au / 4 m
2022-C	CHRN22-402	Y092392	1	0.04	
2022-C	CHRN22-402	Y092393	1	0.29	
2022-C	CHRN22-402	Y092394	1	0.19	
2022-C	CHRN22-402	Y092399	1	0.21	



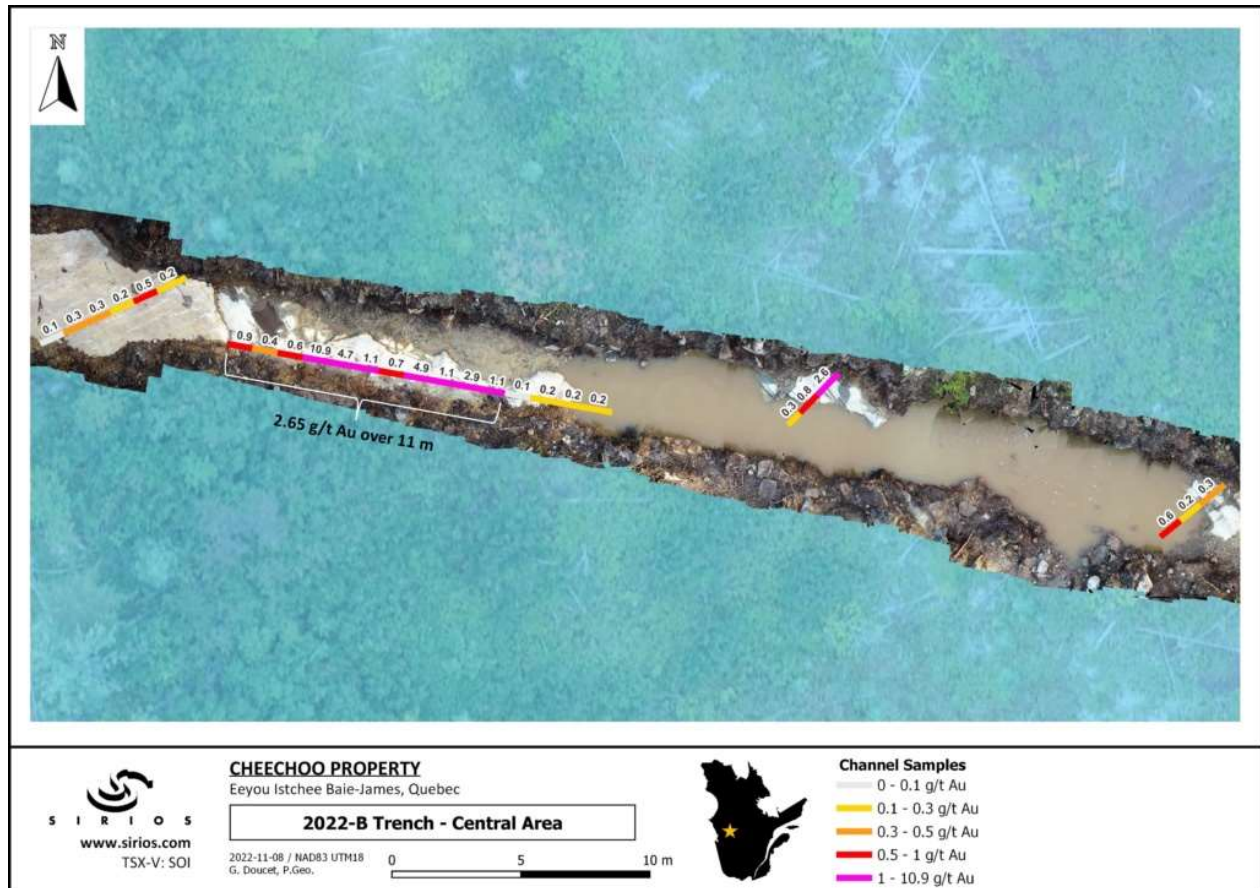


Figure 4: Central part of Trench 2022-B

4.1.1.3. Metallurgical and characterization tests for tungsten (W)

In June 2023, Sirios selected and prepared 10 composite samples to do a series of characterization and recovery tests for tungsten associated with gold mineralization on Cheechoo. The samples were sent to IOS Services Géoscientifiques in Saguenay for the characterization study and certain gravimetric recovery tests.

4.1.1.4. Validation of analyses by Photon Assay

In June 2023, Sirios shipped 110 samples from 2021 drilling to MSALABS in Val-d'Or to validate the Photon Assay analysis technique, a new non-destructive analysis method for gold, with the equipment of Cheechoo. MSALABS Val d'Or received its ISO/IEC Standard 17025 :2017 certification for gamma ray sample analysis for gold with a Photon Assay instrument on August 30, 2023.

4.1.1.5. Drilling

A drilling campaign of approximately 1,200 m is underway on the property to test the continuity of the gold mineralization discovered in channel in the meta-greywacke in the summer 2022 (ref. [press release October 24, 2023](#)).

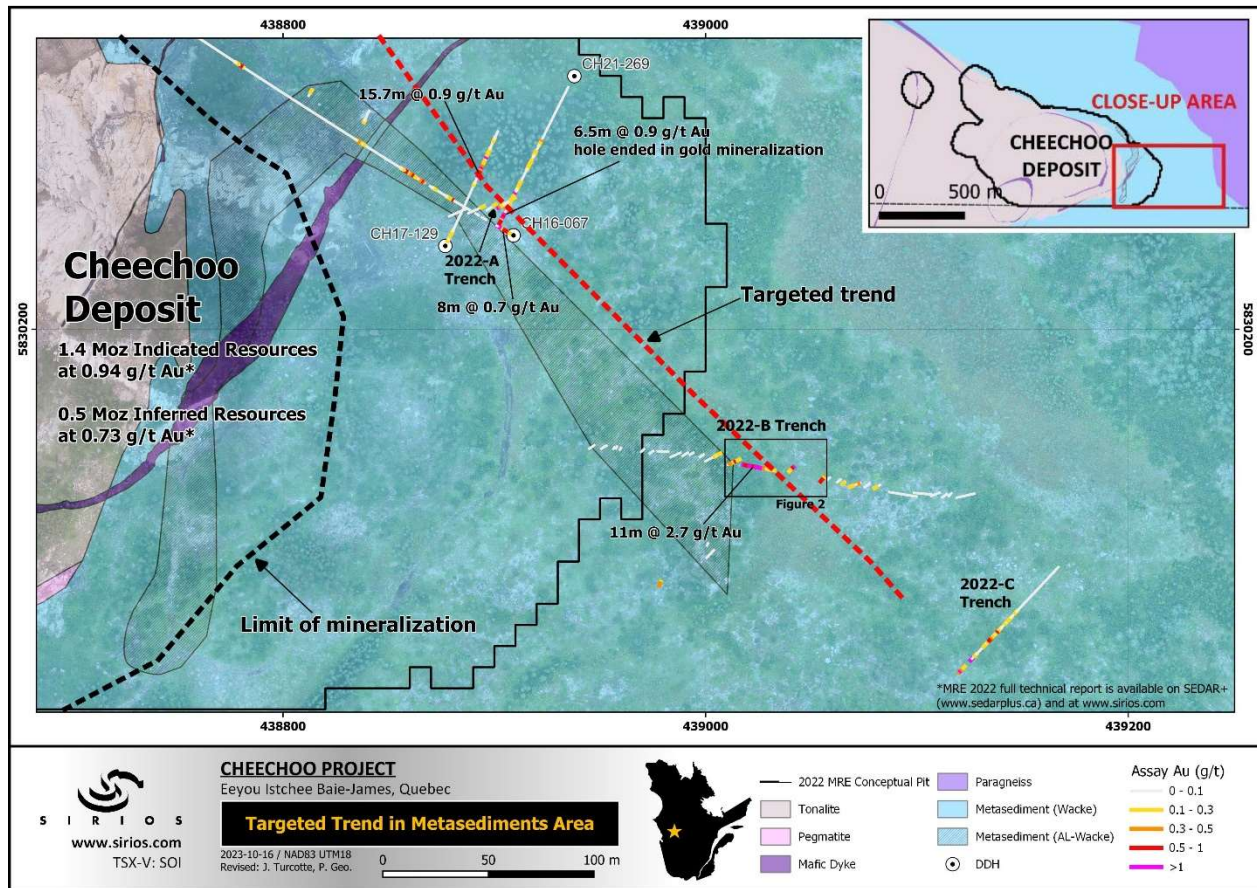


Figure 5: Location of the three summer 2022 trenches and drill holes in the "Meta-Sediments" area.

The work carried out on the Cheechoo property totaled \$1,352,371 excluding the charge for the granting of stock options as well as the amortization charge.

4.2. Aquilon property

The Aquilon property is 100% owned by Sirios. It consists of 140 claims and covers approximately 70 km², 10 km south of the LA-1 hydroelectric complex in the region of Eeyou Istchee James Bay, Quebec. It is located approximately 490 km east of Radisson and is easily accessible year-round by road via the Trans-Taïga highway crossing the Eeyou Istchee James Bay region. An airstrip outfitter is located at less than a 40-minute drive from the property. Drilling on the property is optimal in winter given the presence of swampy areas.

Soquem Inc. holds a 1% NSR ("Net Smelter Return") royalty on the Aquilon property, half of which is redeemable for \$500,000. In addition, a private investor held as of June 30, 2022, a 1% NSR royalty, three-quarters of which was redeemable by Sirios for \$200,000 before June 30, 2022. On June 29, 2022, the Company paid an amount of \$25,000 to this private investor in order to extend the redemption period to July 30, 2022. Finally, Sirios proceeded with the redemption thus reducing the royalty held by the investor to 0.25% NSR.

In December 2022, Sirios signed an option agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") giving it the option to acquire an interest of up to 80% of the Aquilon gold property, in return for an investment totaling \$14.8M (ref. [press release December 19, 2022](#)). According to the agreement, Sumitomo can earn a 51% interest in the Project by paying Sirios an Amount of \$200,000 (received) and after carrying out Exploration work of \$4.6M on or before the third anniversary of the agreement. Sirios acts as Project operator and receives 10% in management fees. A firm commitment of \$1.6M must be invested on the property during this first option phase. Sumitomo may obtain an

additional 29% interest, for a total of 80%, by undertaking additional exploration work of \$10M on or before the sixth anniversary of the agreement. Once the 80% stake is acquired by Sumitomo, a joint venture will be formed with Sirios for the Project. In the event a joint venture participant's interest is diluted to below 10%, it Will convert its joint venture interest to a net smelter return ("NSR") royalty of 2%.

4.2.1. Executed work

In February and March 2023, Sirios carried out the following work (ref. [press release February 28, 2023](#)):

- A large-scale geochemical till sampling survey to locate new mineralized zones under cover.
- A ground induced polarization (IP) geophysical survey (approximately 40 linear km) in order to define the extensions of gold showings associated with sulphides and to locate new ones.
- Twelve mechanized stripping operations targeting several geological and geophysical targets.

In June, August and September 2023, Sirios carried out the following work (ref. [press release August 31, 2023](#)):

- An airborne LIDAR survey over the entire property (67.4 km²).
- A geochemical soil survey at the scale of the property.
- A structural study.
- Geophysical surveys in boreholes.
- A high-resolution geophysical survey by drone on a portion of the property.
- Mapping and rock sampling work on a series of strippings.

The work carried out on the Aquilon property totaled \$59,107, excluding the charge for the granting of stock options and the amortization charge. This amount was committed before signing the option agreement with Sumitomo. The work, entirely financed by Sumitomo, totaled just under \$720,450 as of June 30, 2023.

4.3. Maskwa property

The Maskwa property, 100% owned by Sirios, is located approximately 100 km southwest of Radisson and approximately 120 km east of Wemindji in Eeyou Istchee James Bay in Quebec. The property is composed of 396 claims, covering an area of approximately 201 km². In addition to the tantalum anomalies, indicated by the presence of colobotantalite (niobium oxide and tantalum mineral), the till survey carried out in 2020 by IOS Services Géoscientifiques Inc. identified three anomalous sectors in gold, platinum group minerals and in tungsten minerals on the property. Such associations are considered indicators for certain types of gold deposits.

4.3.1. Executed work

In July 2023, geochemical analyzes of the fine fraction of the 2020 tills were requested to verify the correlation of tantalum mineral anomalies in the tills by multi-element analyzes including lithium.

In October 2023, follow-up work targeting lithium will be carried out on significant tantalum anomalies previously detected in till samples from the Maskwa property (ref. [press release July 5, 2023](#) and [September 6, 2023](#)). The mandate was awarded to the firm IOS Services Géoscientifiques Inc. of Saguenay, Quebec (IOS) which will collect approximately one hundred till samples along sampling lines (WNW-ESE) focused mainly on two target sectors.

4.4. Li-52 property

The new Li-52 property was acquired gradually between January and September 2023. It is now composed of 710 claims covering an area of more than 369 km², the largest property in Sirios. It has an excellent potential for gold, being located on the edge of the Opinaca and La Grande geological sub-provinces, as well as indicated by the presence of **several anomalies in lithium, cesium, rubidium, and gallium** in samples of lake bottom sediments (ref. [press release March 1st, 2023](#)).

5. OPERATION RESULTS AND SELECTED ANNUAL INFORMATION

The net revenue of the Company was \$329,830 (\$0.001 per share) for the year ended June 30, 2023, in comparison to a net loss of \$769,697 (\$0.003 per share) for the year ended June 30, 2022.

Annual results summary	June 30, 2023 \$	June 30, 2022 \$
Finance income	103,711	6,544
Reversal of a devaluation of exploration and evaluation assets	1,372,500	-
Write-off of exploration and evaluation assets	-	3,857
Share-based payments	66,500	99,250
Net revenue (loss)	329,830	(769,697)
Net revenue (loss) per share	0.001	(0.003)
Total assets	37,522,495	33,762,185

Finance income is comprised of interest on cash, the change in fair value of listed shares and management revenues.

5.1. General and administrative expense analysis

General and administrative expenses, for the exercise ended in 2023, totaled \$877,317 in comparison with \$717,016 in 2022.

General and administrative expenses	2022-2023 \$	2021-2022 \$
Salaries and employee benefit expenses (excluding share-based payments)	281,614	282,021
Investors and shareholders' relations	272,466	138,873
Professional fees	177,328	118,165
Trustees and registration fees	51,318	44,300
Insurances, taxes and permits	24,678	53,752
Office expenses	20,467	25,783
Rent expenses	18,000	19,374
Income taxes of section XII.6	16,153	2,371
Publicity and sponsorship	9,707	24,460
Training	2,764	2,094
Bank charges	2,704	1,596
Interest charges	118	4,227
TOTAL	877,317	717,016

Comparing the general and administrative expenses for the exercises ended June 30, 2023, and 2022, we note an increase in *Investors and shareholders' relations*. It can be explained by the increase in promotional activities by the Company for the exercise ended in 2023 in comparison with the exercise ended in 2022.

The increase in Professional fees can be explained by the greater work, in comparison with the last exercise, of the Company's consultants for various activities incurred during the year. These activities include, among others, the sale of the Pontax property and the signing of the option agreement on the Aquilon property.

The decrease in Insurances, taxes and permits can be explained by the work carried out during the previous year to obtain the UL ECOLOGO® certification, as well as the payment of amounts relating to non-conformities observed on the Cheechoo property.

5.2. General analysis

Total assets of the Company fluctuated from \$33,762,185 in 2022 to \$37,522,495 in 2023.

Cash, including cash held for exploration charges, totaled \$2,345,601 in 2023 in comparison with \$375,600 in 2022; the term deposit totaled \$50,000 in 2023 in comparison with \$54,653 in 2022. The cash and the term deposit variations are directly linked to exploration fieldwork and administrative activities of the Company as well as higher financing closings in 2023 compared to 2022.

Listed shares totaled \$32,523 in 2022 and \$220,318 in 2023. The variation can be explained by the receipt of shares of listed companies for the sale of the Pontax property, as well as the variation in stock prices of these companies.

The credits receivable fluctuated from \$639,402 in 2022 to \$713,219 in 2023. The tax credits receivable for 2023 include those for 2022 and 2023.

Property and equipment fluctuated from \$579,935 in 2022 to \$170,883 in 2023.

Cash held for exploration expenses is \$737,234 on June 30, 2023, compared to \$422,493 on June 30, 2022. The amount in 2023 must be incurred before December 31, 2023.

Exploration and evaluation assets varied from \$31,871,903 in 2022 to \$33,860,774 in 2023.

5.3. Summary of quarterly results

	2022-2023				2021-2022			
	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$
Other revenues and expenses	44,418	60,319	3,632	(4,776)	(13,914)	(20,409)	(32,408)	(54,945)
Net revenue (loss)	1,219,008	(229,295)	(249,640)	(410,243)	(638,650)	(128,539)	(266,864)	264,356
Net revenue (loss) per share	0.005	(0.001)	(0.001)	(0.002)	(0.0015)	(0.0005)	(0.001)	-

Other revenues and expenses consist mainly of changes in value of listed shares and interest income on cash.

For the Q3-2022, the write-off of the Goldorak property for an amount of \$3,857 increased the net loss.

For the Q3-2022, the signing of a strategic agreement included the sale of royalties on the Aquilon, Pontax, Maskwa, Niska and Tilly 2 properties. An amount of \$9,766 was recognized in net income as a gain on disposal of exploration and evaluation assets, reducing the net loss.

For the Q4-2023, the sale of the Pontax property produced a reversal of a devaluation on the property for an amount of \$1,372,500, increasing the net revenue, as well as a loss on the disposition of exploration and evaluation assets of an amount of \$5,709, reducing the net revenue.

For the Q1-2022, Q3-2022, Q4-2022 and Q1-2023, the negative variation in the value of the listed shares for amounts of \$32,893, \$18,179, \$16,636 and \$7,591 respectively, decreased revenues.

For the Q2-2023, Q3-2023 and Q4-2023, the positive variation in the value of listed shares for amounts of \$2,614, \$5,318 and \$14,954 respectively, increased revenues.

For the Q1-2022, Q2-2022, Q3-2022, Q3-2023 and Q4-2023, positive deferred tax charges of \$518,692, \$62,692, \$74,936, \$22,189 and \$15,899 respectively, reduced the net loss.

For the Q4-2022, Q1-2023 and Q2-2023, negative deferred tax charges of \$489,375, \$244,473 and \$8,209 respectively, increased the net loss.

6. WORKING CAPITAL AND CASH FLOWS

The working capital, including cash held for exploration expenses, varied from an amount of \$878,815 on June 30, 2022, to an amount of \$1,941,500 on June 30, 2023. During the exercise, cash was used for exploration and administrative activities.

Management of Sirios is aware of the cash position as of June 30, 2023, and continually controls very strictly its general and administrative expenses. 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. Moreover, the current economic climate requires larger efforts than before to obtain funds from investors.

As of June 30, 2023:

- 268,331,213 common shares were issued as well as 100,000 preferred shares.
- 19,588,749 warrants were issued. Each warrant can be exchanged by its holder thereof for one common share of the Company.
- 14,375,000 options were granted and exercisable. Each option can be exchanged by its holder thereof for one common share of the Company.

7. INFORMATION ON ISSUED AND OUTSTANDING SHARES

Table of variation in issued and outstanding shares

	2022-2023		2021-2022	
	Quantity	Amount \$	Quantity	Amount \$
Common shares				
<i>Issued</i>				
Balance, beginning	234,456,760	55,145,143	202,069,527	52,918,542
Common shares	19,588,749	1,175,325	25,000,000	1,570,000
Flow-through common shares	14,285,704	928,571	7,387,233	656,601
Preferred shares, Serie A				
<i>Issued and fully paid</i>	100,000	50,000	100,000	50,000
TOTAL	268,431,213	57,299,039	234,556,760	55,195,143

On September 17, 2021, the Company completed a private placement for a total of \$350,000. The unit, offered at \$0.10, consisted of one common share and one warrant. In total, 3,500,000 shares were issued as well as 3,500,000 warrants.

On August 31 and September 17, 2021, the Company completed a flow-through private placement for a total of \$886,468. In total, 7,387,233 flow-through shares were issued, at a price of \$0.12. Management is required to fulfill its commitments within the prescribed period of two years from the date of renouncement.

On January 26, 2022, the Company signed a strategic agreement for an amount of \$1.5M. This agreement included the issuance of 21,500,000 common shares of Sirios at a price of \$0.06 per share, as well as the sale of royalties on the Aquilon, Pontax, Maskwa, Niska and Tilly 2 properties.

On July 28, 2022, the Company completed a private placement for a total of \$1,175,325. The unit, offered at \$0.06, consisted of one common share and one warrant. In total, 19,588,749 shares were issued as well as 19,588,749 warrants.

On December 22, 2022, the Company completed a flow-through private placement for a total of \$999,999. In total, 14,285,704 flow-through shares were issued, at a price of \$0.07.

Description	Number of shares	Amount \$
As of June 30, 2023 and October 25, 2023	268,431,213	57,299,039

8. INFORMATION ON OUTSTANDING OPTIONS

Table of variation of options in circulation

	2022-2023		2021-2022	
	Number of options	Average exercise price \$	Number of options	Average exercise price \$
Balance, beginning	13,825,000	0.18	13,775,000	0.26
Granted	3,325,000	0.07	3,225,000	0.08
Expired and cancelled	(2,775,000)	(0.27)	(3,175,000)	(0.44)
Balance, end	14,375,000	0.13	13,825,000	0.18
Granted	300,000	0.07		
As of October 25, 2023	14,675,000	0.13		

The Board of Directors of Sirios has granted, on December 22, 2021, 2,975,000 options under its Stock Option Incentive Plan to employees, directors, officers, and consultants at an exercise price of \$0.08 per share.

The Board of Directors of Sirios has granted, on January 25, 2022, 250,000 options under its Stock Option Incentive Plan to an officer at an exercise price of \$0.08 per share.

The Board of Directors of Sirios has granted, on December 15, 2022, 3,325,000 stock options to employees, directors, officers, and consultants, at an exercise price of \$0.09 per share.

The Board of Directors of Sirios has granted, on July 27, 2023, 300,000 stock options to a new director at an exercise price of \$0.07 per share.

Options granted to employees, directors, officers and consultants and exercisable as of October 25, 2023

Expiry date	Options granted and exercisable	Exercise price \$
November 13, 2023	1,925,000	0.220
November 19, 2024	3,425,000	0.185
December 9, 2025	2,650,000	0.150
December 22, 2026	2,800,000	0.080
January 25, 2027	250,000	0.080
December 15, 2027	3,325,000	0.070
July 27, 2028	300,000	0.070
	14,675,000	0.13

9. INFORMATION ON OUTSTANDING WARRANTS

Table of variation of outstanding warrants

	2022-2023		2021-2022	
	Number of warrants	Average exercise price \$	Number of warrants	Average exercise price \$
Balance, beginning	3,500,000	0.15	11,405,501	0.23
Issued	19,588,749	0.10	3,500,000	0.15
Expired	(3,500,000)	(0.15)	(11,405,501)	(0.23)
Balance, end	19,588,749	0.10	3,500,000	0.15

For the closing of the private placement of September 17, 2021, 3,500,000 warrants were issued at a price of \$0.15 each.

For the closing of the private placement of July 28, 2022, 19,588,749 warrants were issued at a price of \$0.10 each.

Warrants issued as of October 25, 2023

Expiry date	Number of warrants	Exercise price \$
July 28, 2024	19,588,749	0.10
	19,588,749	0.10

10. RELATED PARTY TRANSACTIONS

10.1. Key management personnel

The remuneration of the Company's key management personnel and members of the Board of Directors is as follow:

	June 30, 2023 \$	June 30, 2022 \$
Salaries and employee benefit expenses	229,698	231,449
Share-based payments	35,500	55,750
	265,198	287,199

10.2. Board of Directors

On December 15, 2022, during the Annual and extraordinary general meeting of shareholders, Sirios announced the appointment of Ms. Colinda Parent and Mr. Guy Le Bel as directors of the Company's Board of Directors. They were appointed following the departure of MM. Guy Chevrette and Michel Bouchard.

On July 27, 2023, Sirios announced the appointment of Mr. Robert Ménard as director of the Board of Directors of the Company following the departure of Mr. François Auclair.

11. COMMITMENTS TOWARDS SUSTAINABLE DEVELOPMENT

11.1. E3 plus

The Prospectors and Developers Association of Canada (PDAC) established a framework for responsible exploration called E3 Plus. The E3 Plus serves as a framework for exploration companies to continue their activities while improving their environmental, social and health and safety performances as well as integrating these three aspects in

all their exploration work. Sirios adopted the eight principals of E3 Plus and ask its consultants and supplies to also respect them. Here are the main principals that apply to the Company:

- Apply ethical business practices: Sirios continues to abide by management procedures that promote honestly, integrity, transparency, and accountability.
- Engage host communities and other affected and interested parties: During exploration activities, Sirios makes sure to interact with local and native communities, notably trappers, organizations, groups and individual on the basis of respect, inclusion and meaningful participation.
- Protect the environment: Sirios conducts its exploration activities in ways that create minimal disturbance to the environment and applies, in all of its operations, the principals of sustainable development.

11.2. Commitments of governance

Moreover, in 2012, the Company's Board of Directors signed a resolution with the following commitments about sustainable governance:

- Concerning governance and responsible management, the Company must ensure:
 - That employee, of all levels, understands its social and environmental responsibilities and that it works towards improving its workplace environmental.
 - To plan, evaluate and manage all its projects with rigor in order to minimize the negative effects on the environmental and local communities.
- Maintaining an open dialogue is key responsible management of projects on lands used by others. The Company must ensure:
 - To develop a proactive, open and transparent communication with local authorities (including Native communities), municipal authorities, as well as governmental organizations.
 - To develop a proactive communication with other parties involved from the region.
- Concerning health and safety, the Company must ensure:
 - To diligently apply the regulations, in terms of health and safety in all of its exploration activities.
- Concerning the environment, the Company must ensure:
 - To apply with diligence, the environmental regulation in all of its exploration activities.
- Concerning socio-economic implications, the Company must ensure:
 - Whenever possible, to generate benefits on a local level and to contribute to the local development by constructively partnering with native and non-native communities in order to respectively consider the interest of all parties involved.

11.3. Ecologo

The UL ECOLOGO® Certification was developed by UL, an independent certification body, based on the work done since 2012 by the Chair in Mining Entrepreneurship of the Université du Québec in Abitibi-Temiscamingue in collaboration with the Quebec Mineral Exploration Association (QMEA). The standard, recognized by government authorities and by the industry, aims to assess and promote responsible practices by mineral exploration companies and their contractors.

The certification process involves verification by an independent auditor of multiple indicators related to environmental practices, health and safety, community relations, First Nations relations, business ethics and transparency, economic efficiency, contribution to local economy, etc.

In keeping with its commitment to sustainable development, Sirios has received, in March 2022, the UL ECOLOGO® Certification for Mineral Exploration Companies.

12. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

12.1. Significant management judgment

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Impairment of property and equipment

Evaluation facts and circumstances that demonstrate the existence of any indication that an asset may have depreciated or recover in value is a subjective process that involves judgment and often a number of estimates and assumptions.

As of June 30, 2023 and 2022, no impairment was recorded on property and equipment.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

12.2. Estimation uncertainty

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular whether an economically viable extraction operation can be established, the probability that the expenses will be recover from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditures is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

For the year ended June 30, 2023, there were no impairment of exploration and evaluation assets (write-off of the Goldorak property for an amount of \$3,857 on June 30, 2022). For the year ended June 30, 2023, a reversal of value was recorded, in profit or loss, for the Pontax property, following its sale, for an amount of \$1,372,500 (no reversal of value on June 30, 2022).

There was no testing impairment required this year on the other properties, the Company has the capacity to keep these properties because it has sufficient funds to respect its short-term obligation. Additionally, claims will not expire in the near future or are expected to be renewed, work was performed during the last three years and/or promising results were obtained on these properties.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of share options and warrants granted and the time of exercise of the share options and warrants. The model used by the Company is the Black-Scholes valuation model.

Tax credits

The calculation of the Company's refundable tax credit on qualified exploration expenditures incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Differences arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

12.3. Off-balance sheet arrangements

The Company did not set up any off-balance sheet arrangements, as of June 30, 2023.

13. RISKS AND UNCERTAINTIES**Risk inherent to the industry**

Mineral exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundments failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation. Numerous external factors influence and may have significant impacts on the operations of the Company and its financing need.

Financial risk

The Company is an exploration company. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Mining claims and title risks

Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Tax

No assurance can be made that Canada Revenue Agency or Quebec Minister of Revenue will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses.

Dependence on key personnel

The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employees.

Conflict of interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith of view to the best interests of the Company and to disclose any interest, which they may have any project or opportunity of the Company. If a conflict arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Environmental risks

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

14. MANAGEMENT'S RESPONSABILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards (IFRS). The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Montreal, October 25, 2023.

(signed) Dominique Doucet, President

(signed) Frederic Sahyouni, Chief Financial Officer