



S I R I O S

SIRIOS RESOURCES INC.

TSX-V: SOI

OTCQB: SIREF

Management's Discussion and Analysis
Quarterly highlights
For the nine-month period ended March 31, 2024

This quarterly Management Discussion and Analysis dated May 23, 2024, 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 nine-month period ended March 31, 2024.

This discussion and analysis should be read in conjunction with:

- The March 31, 2024, unaudited interim financial statements.
- The Company's audited financial statements for the years ended June 30, 2023, and 2022.
- The 2023 Annual Management report.

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 precious metal deposits in the James Bay region, in Quebec. Sirios has developed extensive expertise in the exploration of this region.

The address of the Company's registered office is 1400, Marie-Victorin, Suite 210, Saint-Bruno-de-Montarville, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange, under the symbol "SOI". As of March 31, 2024, there are 280,898,519 common shares of Sirios issued and outstanding.

2. Financing activities, other developments, and Board of Directors

2.1. Financing activities

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

On November 2, 2023, the Company completed a private placement for a total of \$40,000. In total, 800,000 shares were issued at a price of \$0.05 each.

On November 2, 2023, the Company completed a flow-through private placement for a total of \$110,000. In total, 1,375,000 flow-through shares were issued at a price of \$0.08 each. Management is required to fulfill its commitments within the prescribed period of one year from the date of renouncement.

On December 18, 2023, the Board of Directors of Sirios granted 2,750,000 stock options to employees, directors, officers, and consultants, at an exercise price of \$0.05 each.

On December 28, 2023, the Company completed a flow-through private placement for a total of \$500,000. The unit, offered at \$0.08, consisted of one flow-through share and one warrant. In total, 6,250,000 flow-through shares were issued as well as 6,250,000 warrants.

On March 27, 2024, the Company completed a first closing of a flow-through private placement for a total of \$269,250. In total, 4,142,306 flow-through shares were issued at a price of \$0.065 each. Management is required to fulfill its commitments within the prescribed period of one year from the date of renouncement. In connection with these closings, on April 3 and April 29, 2024, the Company issued 184,615 and 129,600 shares at a price of \$0.06 per share to pay finder's fees totaling \$20,424 to an intermediary having a relationship of dependence with the Company.

On April 30, 2024, the Company completed a private placement for a total of \$1,310,755. The unit, offered at \$0.06, consisted of one share and one warrant. In total, 21,845,915 shares were issued as well as 21,845,915 warrants.

2.2. Other developments

On December 6, 2023, the Company announced that its common shares were now trading on the OTCQB Venture Market, a United States market operated by OTC Markets Group Inc. (the "OTC") in New York, under the symbol "SIREF". Trading on the OTCQB market will enable the Company to efficiently build broader investor awareness and provide U.S. investors with a seamless trading facility to trade through the broker of their choice more easily.

On April 8, 2024, Sirios signed an agreement with Brunswick Exploration Inc. ("Brunswick") granting it the right to purchase a 0.5% NSR held by Sirios on 8 claims that are part of Brunswick's Mirage lithium property, located in Eeyou Istchee James Bay. Under the terms of the purchase agreement, Brunswick shall: make a cash payment of \$50,000 upon signature (received), pay installments in cash, shares, or a combination of both subject to a minimum 25% in cash to Sirios according to the following schedule: \$100,000 on or before a three-month period; \$100,000 on or before a six-month period; \$100,000 on or before a nine-month period.

Upon start of mineral extraction over the claims covered by this agreement, Brunswick will make a further milestone payment to Sirios of \$250,000 in cash or an amount in shares or a combination of both, at Brunswick's discretion.

2.3. Board of Directors

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

On December 18, 2023, at the Annual Meeting of shareholders, the following directors were re-elected: Ms. Colinda Parent, Mr. Luc Cloutier, Dominique Doucet, Guy Le Bel, and Robert Ménard. Moreover, during the Board meeting held after the shareholders' meeting, Mr. Frederic Sahyouni was re-appointed to the position of Chief Financial Officer and Secretary of the Company while Mr. Dominique Doucet and Robert Ménard were appointed as President, Chief Executive Officer, and Chairman of the Board respectively. Ms. Parent will chair the audit committee while Mr. Cloutier will chair the governance, environment, health/safety committee.

3. Investing activities

During the three-month period ended March 31, 2024 (the "Quarter"), the Company incurred \$915,145 in exploration expenses compared to \$324,983 for the same period in 2023.

	Aquilon	Cheechoo	Maskwa	TOTAL
Geology	-	-	9,262	9,262
Drilling	-	856,967	-	856,967
Others*	2,155	46,761	-	48,916
TOTAL	2,155	903,728	9,262	915,145

*The amount of \$48,916 in the "Others" category, does not constitute an outflow of money. It is composed of the amortization charge.

During the nine-month period ended March 31, 2024, the Company incurred \$1,759,881 in exploration expenses compared to \$1,573,181 for the same period in 2023.

	Aquilon	Cheechoo	Maskwa	Li-52	TOTAL
Geology	-	-	130,320	4,132	134,452
Geochemistry	-	7,810	-	-	7,810
Drilling	-	1,465,353	-	-	1,465,353
Bulk sampling	-	45,078	-	-	45,078
Others*	2,660	264,528	-	-	267,188
TOTAL	2,660	1,782,769	130,320	4,132	1,919,881

*An amount of \$171,881, including in the "Others" category, does not constitute an outflow of money. It is 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.

■ SIRIOS RESOURCES' PROPERTIES IN EYYOU ISTCHEE JAMES BAY, QC



Figure 1: Location of Sirius projects

4.1. Cheechoo property

The original claim blocks

The property located 320 km north of Matagami, Eeyou Istchee James Bay in Quebec, was originally composed of two blocks of non-contiguous claims that covers an area of 81 km². Its 121-claim main block is adjacent to the east of Newmont Corp.'s Eleonore gold mine in the 33B12 NTS sheet (Figure 2). The second block, the West block, consists of 35 claims and is located about 20 km west of the main block. The 156 claims are 100% held by Sirius 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 4% for a price of gold over CAD\$3,000 per ounce.

Expansion of the property

In 2022 and 2023, Sirius added, by map designation, 150 claims to the property, part of which (40 claims) forms a third block, the South block, not contiguous to the original blocks of the property, in the NTS sheet 33C09. The other 110 claims have been added to the main block in sheet 22B12. These 150 additional claims are 100% owned by Sirius 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, by Sirius, **for their lithium exploration potential**.

Option granted on the West and South Blocks

On March 18, 2024, the Company signed an option agreement on the South and West Blocks of its Cheechoo property with Electric Elements Mining Corp. ("EEM"). Pursuant to the agreement, Sirius granted EEM the option to acquire up to a 100% interest in each of the South and West Blocks in return for an investment of \$0.5M, over a period of two years, as follow: pay an amount of \$100,000 to Sirius upon signature (received), carry out a minimum of \$50,000 in exploration work on each of the two blocks and pay an amount of \$150,000 in cash and/or shares, with a minimum of 50% in cash, per block at the request of Sirius.

EEM will explore both blocks for lithium and if the option is exercised, Sirius will retain a 1.5% NSR ("Net Smelter Return") royalty on the southern block. In addition, if the option of exercised, Sirius will be able to recover, at no cost, 100% of the claims on which gold mineralization in bedrock reaching a minimum metal factor of 10 g/t per metre has been identified.

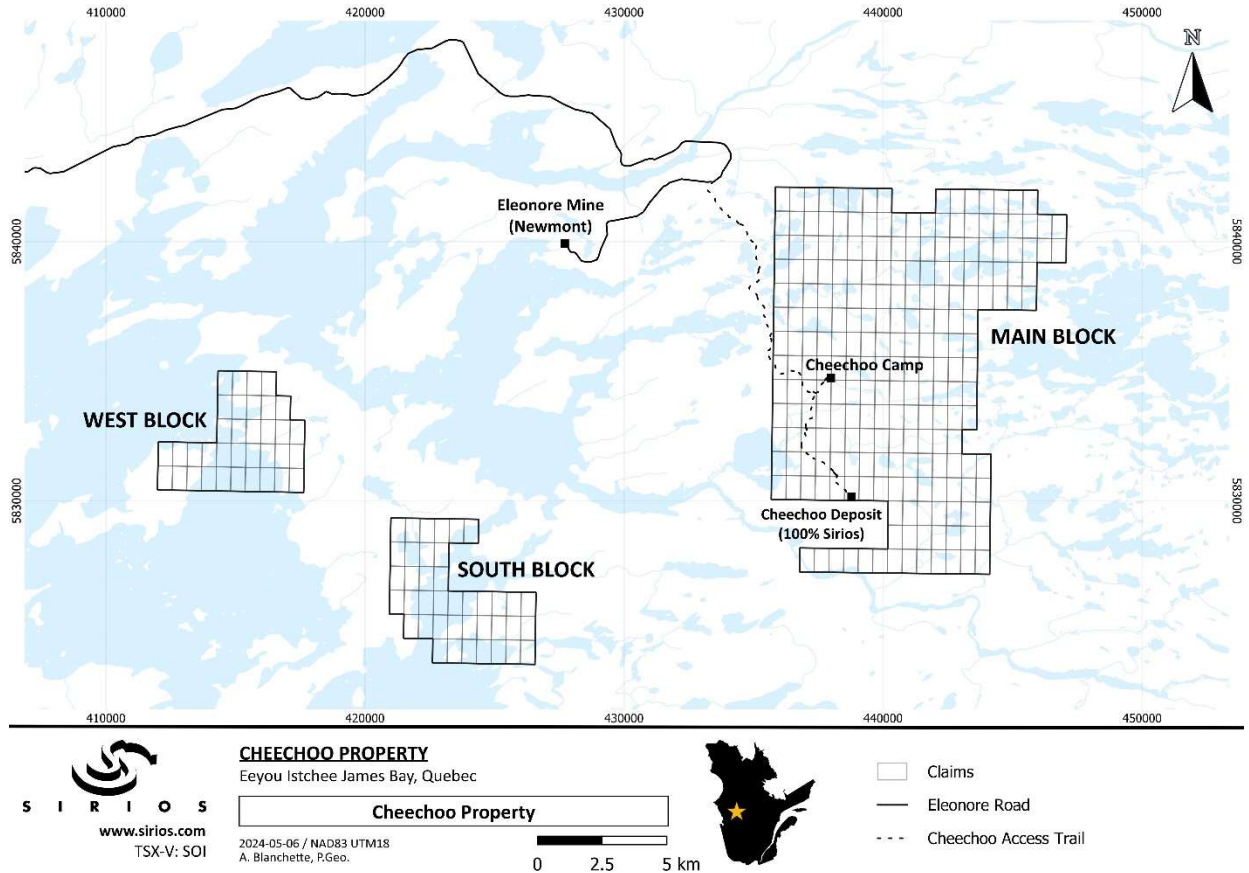


Figure 2: Location of the claims on the Cheechoo property

Gold resources

In December 2022, Sirius released the updated resource estimate. The Cheechoo deposit now has 74% ounces of gold in the indicated category. The technical report, produced for Sirius by BBA ([MRE Update for the Cheechoo Project, 07/20/2022](#)) 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](#)).

This updated resource estimate indicates, for an open pit model, indicated resources of 1.4 million ounces of gold contained in 46.3 million tonnes at an average grade of 0.94 g/t Au, as well as inferred resources of 0.5 million ounces of gold contained in 21.1 million tonnes grading 0.73 f/t Au. Please note that the estimated resources exclude a significant amount of gold mineralization present on the property in the southern portion of the deposit but directly adjacent to a property boundary. Additionally, there is potential to increase the resources of the Cheechoo deposit if a heap leach mining scenario was considered. Finally, there is also the potential to define an additional gold resource outside the deposit to the west of it with the high-grade Eclipse zone. For more details on this subject, refer to chapter 14.11 of the BBA technical report available on the Sirius' website or on SEDAR.

4.1.1. Executed work

4.1.1.1. Diamond drilling

In February and March 2024, Sirius carried out a drilling program of 12 holes totaling 3,200 metres aimed at extending the high-grade Eclipse gold zone (ref.: [press release April 17, 2024](#)) located to the west of the Cheechoo deposit (Figure 3). All drill holes intersected the Eclipse zone, thus confirming its strong continuity (Figure 4 and Table 1). The program also made it possible to extend the mineralized zone to more than 400 metres along the dip towards the north and to almost 120 metres laterally (Figure 5).

Highlights of the 2024 winter drilling campaign:

- 105.21 g/t Au over 0.8 m, included in 14.16 g/t Au over 6.4 m (CH24-305)
- 24.42 g/t Au over 1.0 m, included in 3,89 g/t Au over 7.0 m (CH24-306)
- 12.82 g/t Au over 0.8 m (CH24-311)*
- 28.47 g/t Au over 1.0 m (CH24-313)*
- 10.64 g/t Au over 1.5 m (CH24-314)*
- 4.05 g/t Au over 3.8 m (CH24-314)
- 47.65 g/t Au over 0.9 m, included in 4.48 g/t Au over 10.5 m (CH24-316)

*Outside the main Eclipse Zone

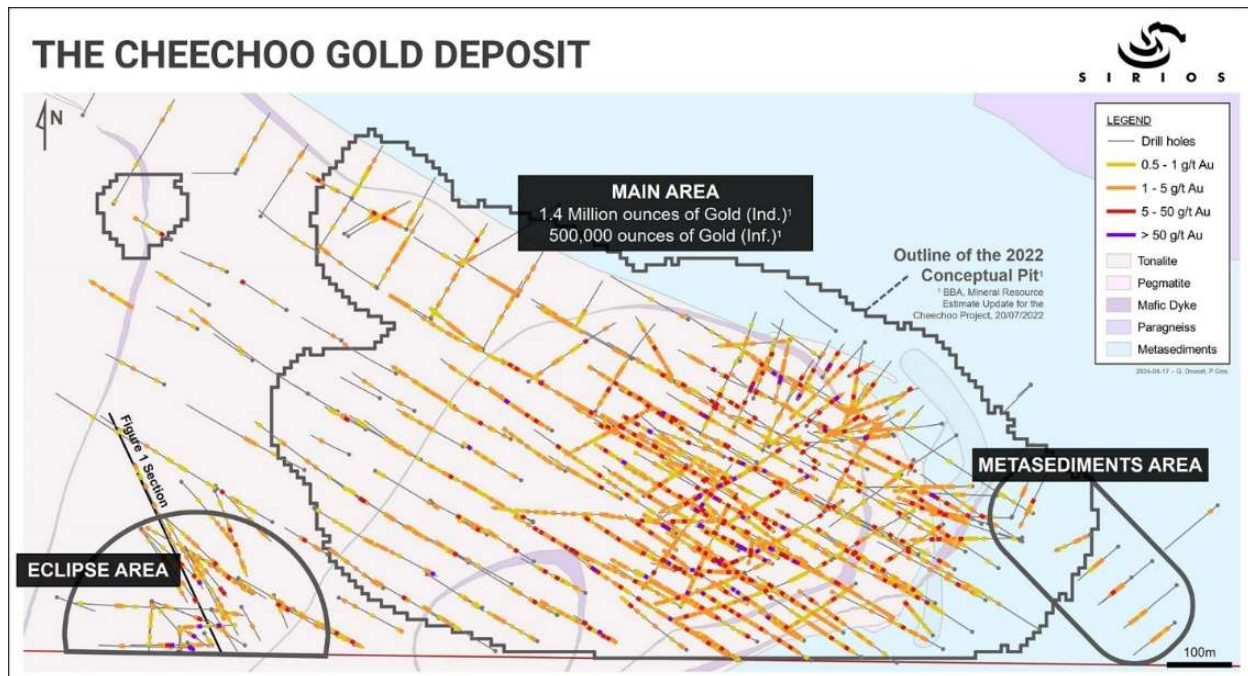


Figure 3: Location of the Eclipse area in the Cheechoo gold deposit

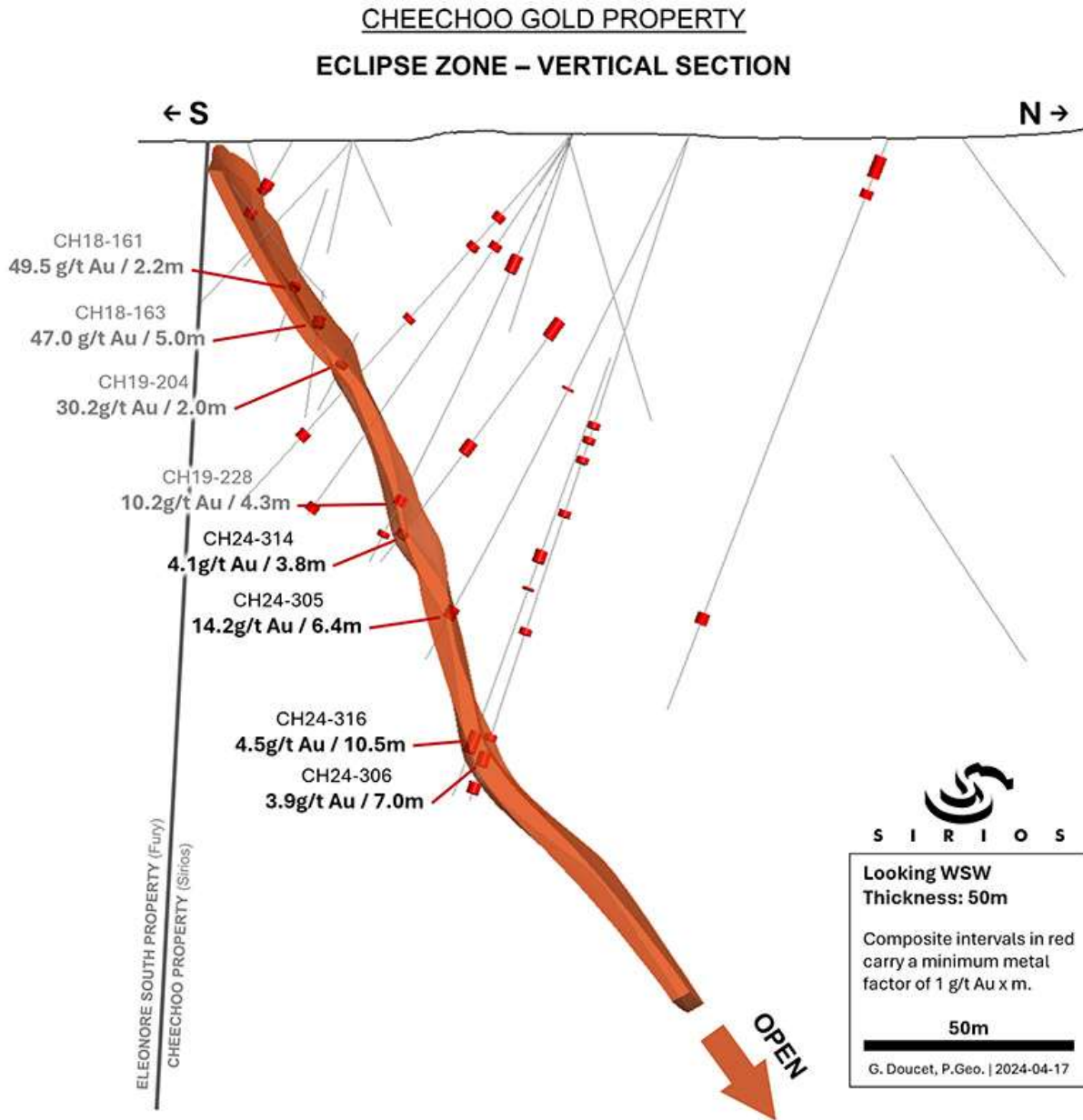


Figure 4: Vertical section of the high-grade Eclipse Gold Zone. See the location of this section in Figure 3.

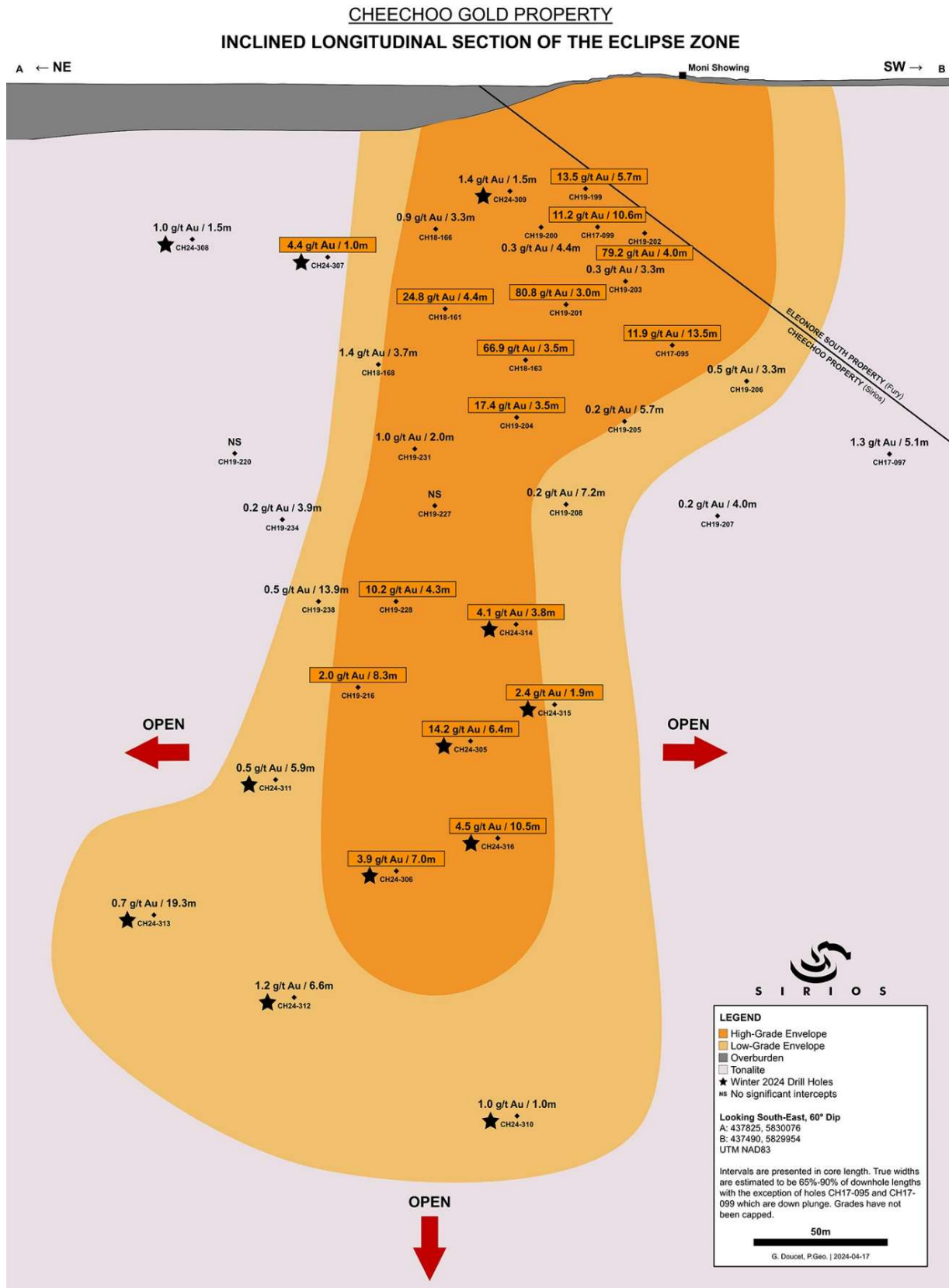


Figure 5: Inclined longitudinal section of the high-grade Eclipse Gold Zone

Table 1: MAIN RESULTS

Drill hole CH24-	From (m)	To (m)	Au (g/t)	Length (m)	
305	134.0	135.5	4.59	1.5	
	251.5	257.9	14.16	6.4	*
	Incl, 256.2	257.9	51.41	1.7	*
	Incl, 256.2	257.0	105.21	0.8	*
306	312.3	319.3	3.89	7.0	*
	Incl, 316.3	317.3	24.42	1.0	*
307	79.6	80.6	4.40	1.0	*
308	51.0	52.5	0.98	1.5	*
309	41.0	42.5	1.41	1.5	*
310	105.0	106.5	1.89	1.5	
	372.8	373.8	0.99	1.0	*
311	146.2	149.9	2.52	3.7	
	202.6	203.4	12.82	0.8	
	226.0	233.5	1.13	7.5	
	268.5	274.4	0.52	5.9	*
312	336.3	350.4	0.80	14.1	
	337.4	344.0	1.22	6.6	*
313	40.7	41.7	28.47	1.0	
	276.5	295.8	0.73	19.3	*
	Incl, 282.0	283.0	0.99	1.0	*
314	95.5	97.0	10.64	1.5	
	109.0	110.0	4.25	1.0	
	233.5	237.3	4.05	3.8	*
315	244.4	246.3	2.39	1.9	*
	Incl, 244.4	245.4	4.19	1.0	*
316	231.0	232.0	6.16	1.0	
	304.5	315.0	4.48	10.5	*
	Incl, 304.5	311.0	6.92	6.5	*
	Incl, 305.6	306.5	47.65	0.9	*

* Eclipse Zone.

Interval lengths are measured along the holes and do not necessarily equate to true thickness.

Table of drill holes coordinates is available at: www.sirios.com/bd-coordinates-drilled-20240417

Analytical quality control

The drill core was described and sampled by Sirios staff at the Cheechoo exploration camp. The core was sawn into two halves, one sent to a certified commercial laboratory for assaying, and the other retained for future reference. Following a strict analytical quality assurance and control program, blanks and certified reference materials were integrated into the sampling sequence. Samples were assayed for gold, on approximately 500g of crushed material, with the Photon Assay™ (PAAU02) at the MSALABS laboratory located in Val-d’Or. Samples with the presence of visible gold were assayed using the entire sample material with the Photon Assay™ method.

4.1.1.2. Tests regarding tungsten (W) mineralization

Even if the results obtained in previous quarters justify the continuation of studies and tests, these have been temporarily stopped for questions of budgetary priorities.

The work carried out on the Cheechoo property during the three-month period totaled \$856,967, excluding the depreciation expense.

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.

Gold Royalty Corp. holds a 1% NSR ("Net Smelter Return") royalty on the Aquilon property, half of which is redeemable for \$500,000. In addition, an investor holds a 0.25% NSR royalty.

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 property 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

4.2.1.1. Geochemical soil survey

A geochemical soil survey (B horizon) was carried out by the firm IOS Services Géophysiques in September 2023. A total of 905 B horizon samples were taken on a 50 m x 500 m grid covering the entire property. The assay results were received at the beginning of February 2024. Preliminary processing of the results indicates four anomalous gold sector (see Figure 6). The final report of this work is expected during the next quarter.

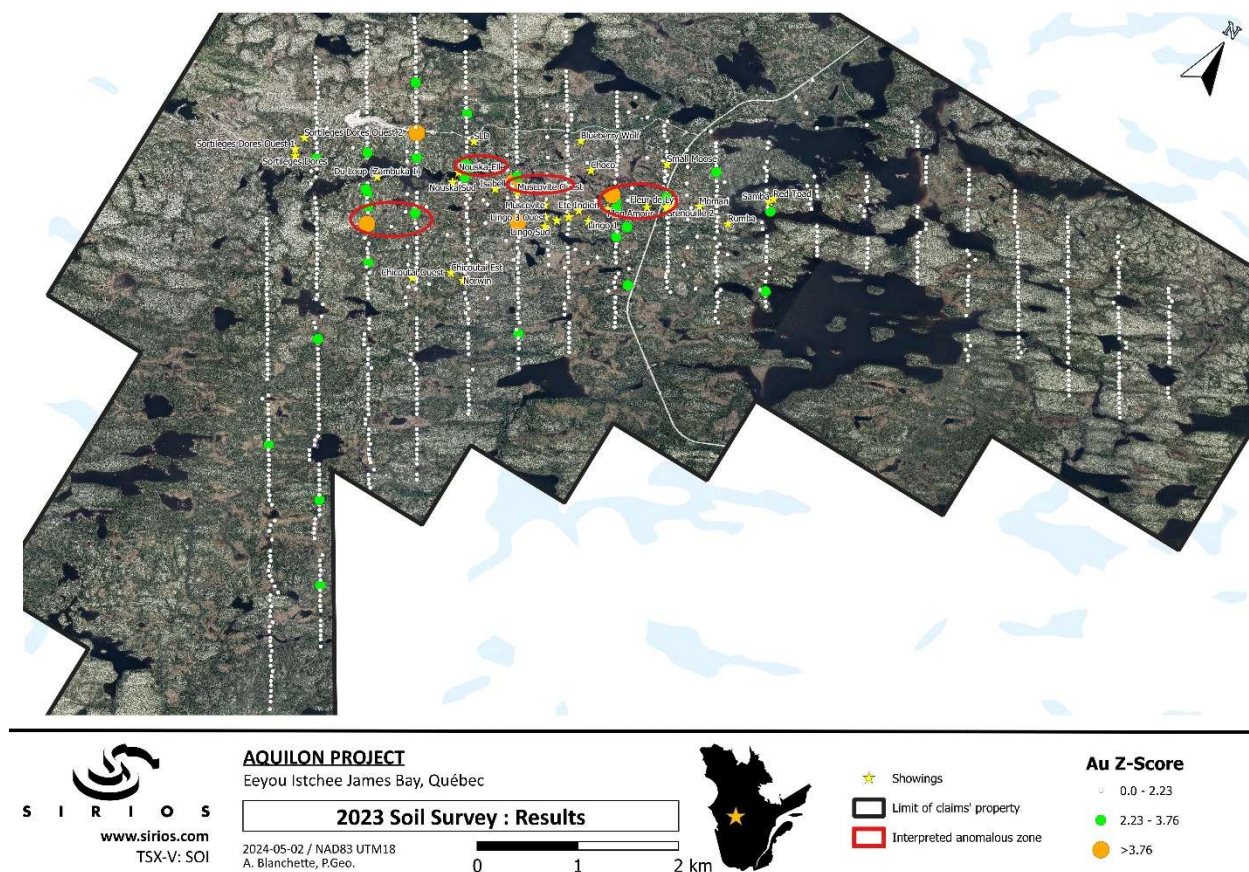


Figure 6: Geochemical soil survey – Results (Z-score) and anomalous sectors interpreted

4.2.1.2. Structural study

The firm SRK Consulting, Toronto, ON, carried out a structural study on the property in the fall of 2023. This work was carried out with the aim of improving the understanding of the structural geology on the property; to develop a conceptual lithostructural model to explain the structural controls on gold mineralization and to define structural targets to guide exploration work.

4.2.1.3. Geophysical surveys in boreholes

The Wireline Services Group (WSG), Sudbury, ON, carried out a borehole optical and acoustic geocamera survey in September 2023, allowing precise structural analysis. The survey was carried out on 10 boreholes totaling 1,602 m. The survey results were not received until March 2024.

4.2.1.4. Mapping and rock sampling work on a series of stripping

Mapping and channel sampling work was carried out in the fall of 2023. This work was carried out on a series of twelve trenches, excavated during the winter of 2023, which targeted several geological and geophysical targets. Two hundred and eighty samples, totaling 284.7 m and distributed in 81 channel samples, were taken. The assay results indicate grades of 1.67 g/t Au over 0.8 m in trench No. AQTR23-001 and 3.83 g/t Au over 1.0 m in trench No. AQTR23-012.

4.2.1.5. High-resolution magnetic survey by drone

A high-resolution magnetic survey by drone was completed by the firm Vision 4K in the fall of 2023. The survey covering an area of 13 km² totaled 561.2 km of lines with a spacing of flight lines at an interval of 25 m and a spacing of connection lines every 250 m. The survey was carried out at an average elevation of 19 m above ground. The firm MB Géosolutions was commissioned during the period to carry out a structural interpretation based on the spatial relationships between magnetic lineaments. The results of the structural interpretation of the 2021 and 2023 magnetic surveys were received in May 2024.

4.2.1.6. Data integration and interpretation work

Work to integrate and interpret geophysical, geochemical, geological, and structural data was undertaken during the period. This work aims to improve the geological and structural understanding of the property, the contexts of the gold mineralization to define new targets for a drilling campaign in winter 2025.

The work, entirely financed by our partner Sumitomo, totaled \$170,924 for the three-month period ended March 31, 2024. Sumitomo has invested, as of March 31, 2024, a cumulative total of \$1,827,835, excluding management fees received by Sirios, on the Aquilon property.

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 December 2023, the Company signed an option agreement on the Maskwa property with Hertz Lithium Inc., which subsequently became Hertz Energy Inc. ("Hertz"). Under the terms of the agreement, Sirios agreed to grant Hertz the option to acquire an interest of up to 100% in this property following an investment totaling \$2.55M, i.e.: \$2.25M in exploration expenses, \$100,000 in cash upon signing (received) and \$100,000 in cash on or before the first anniversary in addition to \$100,000 in cash or stock. Sirios may receive a payment of \$250,000, in cash or shares, following confirmation of drilling results indicating a lithium concentration of 1% or more over a minimum of 25 metres. In April 2024, with the agreement of Sirios, the agreement with Hertz was transferred to Canuck Lithium Inc.

If the option is completed, Sirios will retain a 1.5% NSR royalty. In addition, Sirios will keep the right to buy back 100% of the mining rights on the non-critical minerals, which comprise among other metals, gold, silver and PGE (Platinum Group Elements) and tungsten, by paying back to Hertz its incurred exploration expenditures capped to a maximum of \$2M.

4.3.1. **Executed work in 2023**

There was no work during the period on the Maskwa property, results are still pending for the till monitoring work completed in October 2023. This work targeted lithium, gold and tungsten on the anomalies significant concentrations detected in the till samples from the Maskwa property, as announced last September (ref.: [press release September 6, 2023](#)). The report is expected to be delivered in May 2024.

4.4. Li-52 and Niska properties

In December 2023, the Company signed an option agreement on the Li-52 and Niska properties with Bullrun Capital Inc. ("Bullrun"), a private investment company. Under the terms of the agreements, Sirios granted Bullrun the option to acquire a 100% interest in each of the properties, following an investment totaling \$5M, i.e.: \$2.25M per property in exploration expenses, \$100,000 cash at signing (received) and \$200,000 (\$100,000 per property) in cash on or before the first anniversary plus \$200,000 (\$100,000 per property) in cash or shares. Sirios may receive a payment of

\$250,000, in cash or shares, following confirmation of drilling results indicating a lithium concentration of 1% or more over a minimum of 25 metres.

If the option is completed, Sirios will retain an NSR ("Net Smelter Return") royalty of 1.5% on Niska and 1.75% on Li-52. Additionally, Sirios reserves the right to repurchase 100% of the mining rights to non-critical minerals which include, among other metals, gold, silver, and PGE (Platinum Group Elements) and tungsten, reimbursing to Hertz its amounts incurred in exploration expenses capped at a maximum of \$2M per property. Bullrun, as a private entity, has indicated its intention to advance the projects and then hand them over to a public exploration company.

There was no work during the period on the Li-52 and Niska properties.

5. Overall performance

5.1. Quarter ended March 31, 2024 (3 months)

The net loss of the quarter was \$260,622 (net loss of \$229,295 for the same period in 2023) whereas expenses for the quarter totalled \$176,879 (\$311,381 for the same period in 2023).

Analysis

- The increase in *Salaries and employee benefits expenses* can be explained by the resumption of the remuneration to members of the Board of Directors, who wanted to contribute to the reduction of general and administrative costs by suspending their remuneration temporarily.
- The increase in *Trustees and registration fees* can be explained by the costs undertaken for the preparation of the shareholders' meeting which took place in December 2023.
- The decrease in *Investors and shareholders' relation* can be explained by the promotion, carried out by the Company during the last period, which was more significant in comparison with the corresponding period of this year.

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

	Three-month period ended March 31, 2024 \$	Three-month period ended March 31, 2023 \$
Deferred income taxes	7,585	22,189
Change in fair value of listed shares	(71,659)	5,318
Amortization of property and equipment	(189)	(422)
Depreciation of right-of-use asset	(8,803)	-
Interest on lease obligation	(1,976)	-

5.2. Period ended March 31, 2024 (9 months)

The net loss for the nine-month period was \$1,361,803 (net loss of \$889,179 for the same period in 2023) whereas expenses for the period totalled \$769,388 (\$669,708 for the same period in 2023).

Analysis

- The increase in *Salaries and employee benefits* expenses can be explained by the resumption of the remuneration to members of the Board of Directors, who wanted to contribute to the reduction of general and administrative costs by suspending temporarily their remuneration.
- The increase in *Trustees and registration fees* can be explained by the costs undertaken for the preparation of the shareholders' meeting which took place in December 2023 as well as the costs incurred during the period for the Company's registration to the OTCQB.
- The increase in *Office expenses* can be explained by the relocation of the Company's head office during the period.
- The decrease in *Investors and shareholders' relations* can be explained by the promotion, carried out by the Company during the last period, which was more significant in comparison with corresponding period this year.

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

	Nine-month period ended March 31, 2024 \$	Nine-month period ended March 31, 2023 \$
Share-based payments	(69,000)	(46,000)
Deferred income taxes	(414,529)	(230,493)
Change in fair value of listed shares	(170,682)	341
Amortization of property and equipment	(5,110)	(2,154)
Depreciation of right-of-use asset	(19,085)	-
Interest on lease obligation	(4,451)	-

The Company signed a rental agreement for its head offices on September 15, 2023, and is valid until September 30, 2028. According to IFRS 16, the Company is required to recognize the assets and liabilities for this rental agreement in the statement of financial position since its duration is more than 12 months. Total cash outflow for this rental agreement for the nine-month period ended March 31, 2024, totals \$21,961 (\$0 for the nine-month period ended March 31, 2023).

The Company has chosen not to recognize any rental obligation under short-term rental contracts (duration of less than 12 months). Payments made under this lease are recognized on a straight-line basis and totaled \$8,146 for the nine-month period ended March 31, 2024 (\$13,500 for the nine-month period ended March 31, 2023).

6. Financial position

- Working capital decreased by \$1,291,338, going from \$1,941,500 on June 30, 2023, to \$650,162 on March 31, 2024. The decrease can be explained by the payment for exploration activities and administrative activities during the period.
- Cash and term deposits totaled \$925,949 on March 31, 2024, in comparison with \$2,395,601 on June 30, 2023.
- The product of unspent funding related to flow-through financings is \$174,463 on March 31, 2024, and is to be spent by December 31, 2025. The Company is in the exploration stage; thus, it is dependent on obtaining regular financing to continue exploration. Despite previous success in acquiring sufficient financing, there is no guarantee on obtaining any future financing.

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 quarter ended March 31, 2024, the compensation in salaries was \$84,240 (\$63,547 for the same period last year). No amount was included in these amounts for the share-based payment (\$35,500 for the same period last year). An amount of \$16,478 (\$16,468 for the same period last year) was capitalized in *Exploration and evaluation assets*.

For the nine-month period ended March 31, 2024, the compensation in salaries was \$379,564 (\$211,782 for the same period last year). Included in these amounts are share-based payments totaling \$61,500 (\$35,500 for the same period last year). An amount of \$44,679 (\$45,274 for the same period last year) was capitalized in *Exploration and evaluation assets*.

Montreal, Quebec.

May 23, 2024.