SIRIOS RESOURCES INC.
(an exploration company)

Interim Financial Statement (unaudited)

SEPTEMBER 30, 2012

Content

The attached consolidated interim financial statements have been prepared by Sirios Resources Inc. and its external auditors have not reviewed these financial statements.

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SIRIOS RESOURCES INC. (an exploration company)

Consolidated Interim Financial Statement of Financial Position (unaudited)

(in Canadian dollars)

	Notes	**September 30, 2012**	June 30, 2012
		$	$
ASSETS			
Current			
Cash		34,730	156,892
Other receivables	6	59,148	67,110
Investments	7	163,326	390,375
Good and services tax receivable		56,012	22,405
Tax credit and credit on duties receivable		437,774	437,774
Prepaid expenses		31,292	58,268
		782,282	1,132,824
Non-current			
Property and equipment	8	4,753	5,031
Exploration and evaluation assets	9	5,687,330	5,580,936
Investment accounted for using the equity method	11	225,907	468,634
Total assets		6,700,272	7,187,425
LIABILITIES			
Current			
Trade and other liabilities	12	344,434	247,387
Total liabilities		344,434	247,387
EQUITY			
Share capital	13	19,022,281	19,022,281
Contributed surplus		1,792,682	1,781,681
Deficit		(14,459,125)	(13,863,924)
Total equity		6,355,838	6,940,038
Total liabilities and equity		6,700,272	7,187,425

Going concern assumption (see Note 2).

The accompanying notes are an integral part of the consolidated interim financial statement.

These financial statements were approved and authorized for issue by the Board of Directors on November 28, 2012.

(signed) Dominique Doucet
Dominique Doucet, President

(signed) Frederic Sahyouni
Frederic Sahyouni, Director

SIRIOS RESOURCES INC. (an exploration company)

Consolidated Interim Statement of Comprehensive Income (unaudited)

(in Canadian dollars)

	Notes	Three-month period ended September 30 **2012** $	2011 $
EXPENSES			
Professional fees		32,405	37,886
Salaries and employee benefits expenses	14.1	27,002	69,614
Trustees, registration fees and shareholder relations		9,949	10,956
Insurance		5,970	1,978
Rent expenses		3,940	5,081
Publicity, travel and promotion		3,447	8,518
Income taxes of section XII.6		1,198	-
Office expenses		1,001	3,151
Interest and bank charges		725	11,160
Property and equipment amortization		279	334
Write-off of exploration and evaluation assets		335,628	-
OPERATIONAL LOSS		421,544	148,678
OTHER REVENUES AND EXPENSES			
Finance costs	16	22,441	(22,328)
Finance income	16	913	955
Devaluation of ownership in equity-accounted investment		(195,109)	-
Share of loss from equity-accounted investment		(47,618)	-
		(219,373)	(21,373)
LOSS BEFORE INCOME TAXES		(640,917)	(170,051)
Deferred Income taxes		45,715	-
NET LOSS AND COMPREHENSIVE LOSS		(595,202)	(170,051)
NET LOSS PER SHARE - basic and diluted	17	(0.005)	(0.001)

The accompanying notes are an integral part of the consolidated interim financial statement.

SIRIOS RESOURCES INC. (an exploration company)

Consolidated Interim Statement of Changes in Equity (unaudited)

(in Canadian dollars)

	Notes	Share-capital	Shareholders equity component of convertible debenture	Contributed surplus	Deficit	Total Equity
		$	$	$	$	
As at July 1st, 2011		20,179,695	31,580	1,729,596	(12,766,706)	9,174,165
Net loss and comprehensive loss for the period		-	-	-	(170,051)	(170,051)
Share-based payments	14.2	-	-	22,834	-	22,834
As at September 30, 2011		20,179,695	31,580	1,752,430	(12,936,757)	9,026,948
As at July 1st, 2012		19,022,281	-	1,781,681	(13,863,924)	6,940,038
Net loss and comprehensive loss for the period		-	-	-	(595,202)	(595,202)
Share-based payments	14.2	-	-	11,001	-	11,001
As at September 30, 2012		19,022,281	-	1,792,682	14,459,125	35,274,088

The accompanying notes are an integral part of the consolidated interim financial statement.

SIRIOS RESOURCES INC. (an exploration company)

Consolidated Interim Table of Cash Flows (unaudited)

(in Canadian dollars)

	Three-month period ended September 30	
	2012	2011
	$	$
OPERATING ACTIVITIES		
Net loss	(595,202)	(170,051)
Adjustments		
Share-based payments	9,866	22,834
Interest on convertible debenture	-	4,531
Change in fair value of listed shares	(22,441)	13,260
Devaluation of ownership in equity-accounted investment	195,109	-
Write-off of exploration and evaluation assets	335,628	-
Deferred taxes	(45,715)	-
Amortization of property and equipment	279	334
Share of loss from equity-accounted investment	47,618	-
Change in working capital items	(104,397)	(568,506)
Cash flows from operating activities	(179,255)	(697,598)
INVESTING ACTIVITIES		
Disposal of guaranteed investment certificates	249,490	-
Additions to exploration and evaluation assets	(192,397)	(332,930)
Cash flows from investing activities	57,093	(332,930)
Net change in cash	(122,162)	(1,030,528)
Cash, beginning of the period	156,892	2,088,509
Cash, end of the period	34,730	1,057,981
Cash operations		
Received interest through operational activities	913	955

For additional information on cash flows, see Note 19.

The accompanying notes are an integral part of the consolidated interim financial statement.

(in Canadian dollars)

1. NATURE OF OPERATIONS

Sirios Resources Inc. (the "Company" or "Sirios") is an exploration company and its activities are located in Canada. Until January 16, 2012, Sirios held more than 50% of Khalkos Exploration Inc.'s ("Khalkos") shares. Following a distribution of Khalkos' shares, the Company now owns around 30%.

The Company is incorporated under the Canada Business Corporations Act. The address of the Company's registred office and its principal place of business is 1000, St-Antoine Street West, Suite 711, Montreal, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange.

2. GOING CONCERN ASSUMPTION

These financial statements have been prepared in compliance with the International Financial Reporting Standards ("IFRS") including the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income or cash flows from its operations. As at September 30, 2012, the Company has a deficit of $14,459,125 ($13,863,924 on June 30, 2012). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

The carrying amount of assets, liabilities, revenues and expenses presented in the consolidated interim financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

3. BASIS OF PRESENTATION

These consolidated interim financial statements, on September 30, 2012, of the Company were prepared in accordance with IFRS, as issued by the International Accounting Standards Board (IASB) under International Accounting Standards (IAS) 34 - Interim Financial Reporting. These consolidated interim financial statements were prepared using the same basis of presentation, accounting policies and methods of computations outlined in Note 4, SUMMARY OF ACCOUNTING POLICIES as described in our annual financial statements on June 30, 2012. These consolidated interim financial statements do not include all of the notes required in annual financial statements.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

When preparing the consolidated interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

4. JUGEMENTS, ESTIMATIONS ET HYPOTHÈSES (suite)

Impairment of property and equipment and 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 interpretations 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 cash-generating units must be estimated. In testing an individual asset or cash-generating units for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available.

For the three-month period ended September 30, 2012, there was a write-off of exploration and evaluation assets recognized in profit or loss, for an amount of $335,628, for the Upinor properties ($0 for the three-month period ended September 30, 2011). No reversal of impairment losses has been recognized for the reporting periods. No impairment losses of the property and equipment has been recognized for the three-month period ended September 30, 2012 and 2011.

For the other properties, no testing for impairment was conducted despite the fact that the carrying value of the company's net asset is superior to its market capitalization and despite the fact that no significant fieldwork was undertaken on certain properties during the year. Management judged that there was no testing for impairment required this year on those properties because despite an unfavourable change of the overall climate of the sector as well as the general situation of the economy that have had an impact on the company's capacity to raise additional capital in order to pursue its exploration activities, coupled with a decrease in the share price, the company has sufficient funds to respect its short term obligations and has both the intention and capacity to keep these properties until the economic context improves and the company can this pursue exploration activities on thus properties after raising additional capital.

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 share, the probable life of share options and warrants granted and the time of exercise of those share options and warrants. The model used by the Company is the Black-Scholes valuation model.

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

Management continually evaluates the likehood 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.

(in Canadian dollars)

5. JOINTLY CONTROLLED EXPLORATION AND EVALUATION ACTIVITIES

The Company jointly controls two of its exploration and evaluation assets with other mining exploration companies. The amounts recorded in exploration and evaluation assets, for those properties, are equal to its share in those assets.

- Aquilon: The Company controls 40% and Golden Tag Resources Ltd. 60%.

- Cheechoo & Sharks: The Company controls 40% and Golden Valley Mines Ltd. 60%.

Informations related to the share of the Company in those jointly controlled exploration and evaluation activities, are provided in Note 9.

6. OTHER RECEIVABLES

	September 30, 2012	June 30, 2012
	$	$
Advances to directors, without interest	-	2,000
Advances to a listed company, 1% monthly interest	8,738	9,020
Advances to an associate, without interest or payment plan	50,410	56,090
	59,148	67,110

7. INVESTMENTS

	September 30, 2012	June 30, 2012
	$	$
Guaranteed investment certificates from a Canadian financial institution bearing interest varying between 1.30% and 1.45%, redeemable at any time with no penalty, maturing on May 8, 2013	51,120	300,610
Listed shares	112,206	89,765
	163,326	390,375

(in Canadian dollars)

8. PROPERTY AND EQUIPMENT

	Office furniture	Computer equipment	Leashold improvements	Total
	$	$	$	$
Gross carrying amount				
Balance at June 30, 2012	36,683	19,959	5,133	61,775
Additions	-	-	-	-
Balance at September 30, 2012	36,683	19,959	5,133	61,775
Accumulated depreciation and impairment				
Balance at June 30, 2012	32,358	19,254	5,133	56,745
Amortization	226	53	-	279
Balance at September 30, 2012	32,584	19,307	5,133	57,024
Carrying amount at September 30, 2012	4,100	653	-	4,753

All amortization expenses are presented in *Property and equipment amortization* of the statement of comprehensive loss.

9. EXPLORATION AND EVALUATION ASSETS

Mining rights	As at June 30, 2012	Additions	Write-off	As at September 30, 2012
	$	$	$	$
(a) Aquilon	30,346	-	-	30,346
(b) Pontax	245,153	-	-	245,153
(c) Cheechoo & Sharks	37,183	-	-	37,183
(d) Kukames	156,061	-	-	156,061
(e) Upinor (1)	69,496	-	(69,496)	-
	538,239	-	(69,496)	468,743

Exploration and evaluation expenses	As at June 30, 2012	Additions	Write-off	As at September 30, 2012
	$	$	$	$
(a) Aquilon	1,210,593	2,571	-	1,213,164
(b) Pontax	2,794,577	-	-	2,794,577
(c) Cheechoo & Sharks	185,109	406,866	-	591,975
(d) Kukames	478,985	-	-	478,985
(e) Upinor (1)	266,132	-	(266,132)	-
(f) Nasa	86,939	11,445	-	98,384
(g) AAA	20,362	-	-	20,362
Autres	-	21,140	-	21,140
	5,042,697	442,022	(266,132)	5,218,587
TOTAL	5,580,936	442,022	(335,628)	5,687,330

9. EXPLORATION AND EVALUATION ASSETS (cont'd)

All write-off expenses are presented in *Write-off of exploration and evaluation assets* in the consolidated interim statement of comprehensive income.

(**1**) During the period, management wrote-off the mining rights and exploration and evaluation expenses for the Upinor property for the following reason: Insignificant results following exploration fieldwork.

(a) Aquilon

This 104 claims gold property is located near the LA-1 hydro-electric complex in the James Bay area (Qc).

In 2004, the Company signed a formal agreement with Golden Tag Resources Ltd. ("Golden Tag") and Soquem Inc. ("Soquem") relating to this property. According to the agreement, Golden Tag completed, in May 2011, the acquisition of 60% stake in the property. The Company has now a 40% stake in the property and Soquem has a 1% NSR ("Net Smelter Return").

On October 22, 2010 (amended in 2012), the Company and Golden Tag signed an agreement in which Sirios is to pay $15,000 to Golden Tag (completed) at the signing of the agreement as well as to incur over $600,000 in expenditures on the property before June 15, 2013, in order to increase the ownership of the Company in the property from 40% to 50%. Golden Tag will remain operator of the future 50/50 joint venture and retain a casting vote in all management decisions.

(b) Pontax

In 2005, the Company acquired, in a partnership with Dios Exploration Inc. ("Dios"), the Pontax property. This property is located in the James Bay area and total 144 claims.

In August 2012, Sirios and Dios cancelled their initial agreement in order to create two distinct properties with each company wholly-owning one property. The Pontax property, wholly-owned by Sirios, now consists of 128 claims including two main non-contiguous blocks of 74 and 15 claims. Morever, Sirios will keep exclusive rights on all substances other than diamonds on one claim held by Dios, and Dios will keep exclusive rights on diamonds on six claims held by Sirios.

(c) Cheechoo & Sharks

The Cheechoo project is composed of the Cheechoo and Sharks gold properties and is owned by the Company (40%) and Golden Valley Mines Ltd. (60%). The property consists of 242 claims covering 12,200 acres in three distincts blocks with two of them adjoining the Eleonore gold deposit owned by Goldcorp. It is located at approximately 3 km east of the main Goldcorp Eleonore property, approximately 13 km east of the discovery area which is itself located 320 km north of Matagami (Qc).

On June 15, 2012, the Company signed an agreement with Golden Valley Mines Ltd. The agreement allows Sirios to increase its interest to 45% by undertaking fieldwork for a minimum of $800,000 by the end of 2012. Moreover, the completion of this program gives Sirios until June 15, 2013 the possibility to inform Golden Valley of its intent to acquire the total remaining 55% interest from Golden Valley. In that case, Sirios would have to pay or issue to Golden Valley the lesser of 9.9% of its share capital or $1M in cash or shares by December 31, 2013, and NSR relevant to gold mineral products varying between 2.5% and 4% depending on the price of gold as well as a 4% NSR from all mineral products mined. Sirios would also have to undertake $4.2M in exploration work and pay $500,000 in cash or in shares to Golden Valley over a period of three years.

(in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd)

(d) Kukames

This gold property, owned at 100 % by the Company, consists of 142 claims covering approximately 70 square km. It is located approximately 25 km southeast of the Eleonore gold deposit owned by Goldcorp.

(e) Upinor

The Upinor uranium property consists of 315 claims covering around 160 square km and is equally owned (50%) by the Company and Dios Exploration Inc. It is located at less than 30 km north of the Opinaca North project and at about 50 km south of the all-weather Trans-Taiga road, James Bay, Quebec.

(f) and (g) Nasa and AAA

The Nasa and AAA projects are conceptual projects in areas that have barely been explored, if not explored at all, in James Bay, Quebec. They are incubators for new future projects and will eventually be subject to claim acquisition by Sirios.

10. LEASES

The Company's future minimum operating lease payments are as follows:

	Minimum lease payments due		
	Within 1 year	1 to 5 years	Total
	$	$	$
September 30, 2012	15,760	10,507	26,267
June 30, 2012	17,571	16,107	33,678

The Company leases its offices under a lease expiring on May 30, 2014.

Lease payments recognized as an expense during the period amounts $3,940 ($5,081 on September 30, 2011). This amount consists of minimum lease payments. The Company's operating lease agreements do not contain any contingent rent clauses, renewal options or escavation clauses or any restrictions, such as those concerning dividends, additional debt, and further leasing.

11. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

On September 30, 2012, the Company holds a 29.88% voting and equity interest in Khalkos. The investment is accounted for using the equity method since January 2012. Khalkos has a reporting date of February 28. This date was chosen to allow the personnel to adequately meet filing deadlines, in order not to conflict with other administrative tasks at the same time of year. Shares of Khalkos are listed on the TSX Venture Exchange. On September 30, 2012, the fair value of the participation is amount to $225,907.

(in Canadian dollars)

11. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

The aggregate amount of the associate can be summarized as follows:

	September 30, 2012
	$
Assets	2,883,184
Liabilities	214,562
Profit/Loss	159,363
Profit/Loss attribuable to the Company	47,618

The Company has not incurred any contingent liabilities or other commitments relating to its investments in this associate.

12. TRADE AND OTHER LIABILITIES

	September 30, 2012	June 30, 2012
	$	$
Trade accounts	321,625	178,863
Other liabilities	22,809	68,524
	344,434	247,387

13. EQUITY

13.1 Share capital

The share capital of the Company consists of fully paid common and preferred shares.

Authorized

Unlimited number of common shares without par value, voting, participating, dividend as declared by the Board of Directors.

Unlimited number of preferred shares, issuable in one or several series, composed of the number of shares, rights, liens, conditions and restrictions as determined before issuance by resolutions of directors of the Company, without par value. The preferred shares, serie A, are redeemable at the Company's option at their issuance price, non-voting and not entitled to dividends.

	Number of shares Three-month period ended September 30	
	2012	2011
Common shares issued and fully paid at beginning of the period	121,726,758	118,726,758
Preferred shares, Serie A (a)	100,000	100,000
Shares issued and fully paid at the end of the period	121,826,758	118,826,758

(in Canadian dollars)

13.1 Share capital (cont'd)

(a) An amount of $50,000 was subscribed at issuance, for 100,000 preferred shares, at a price of $0.50 each share.

13.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of ordinary shares, as follows:

	September 30, 2012	
	Number of warrants	Weighted average exercise price
		$
Balance at beginning and at the end of the period	12,477,210	0.18

The number of outstanding warrants which could be exercised for an equivalent number of ordinary shares is as follows:

	September 30, 2012	
Expiration date	Number of warrants	Exercise price
		$
March 2013	4,232,362	0.18
May 2013	891,515	0.18
June 2013	7,353,333	0.18
	12,477,210	

14. EMPLOYEE REMUNERATION

14.1 Employee benefits expense

Employee benefits expense recognized for employee benefits are analysed below:

	Three-month period ended September 30,	
	2012	2011
	$	$
Salaries and benefits	26,734	106,550
Share-based payments	11,001	22,834
	37,735	129,384
Less: salaries and share-based payments capitalized in Exploration and evaluation assets	(10,733)	(59,770)
Employee benefits expense	27,002	69,614

(in Canadian dollars)

14.2 Paiements fondés sur des actions

The Company has a share-based payments plan for eligible directors, employees and consultants. The maximum number of shares that can be issued pursuant to this plan is limited to 6,000,000 common shares. The most important terms of the plan are as follows:

i) the maximum number of shares that can be reserved for a beneficiary is limited to 5% of issued and outstanding shares;

ii) the maximum number of shares that can be reserved for a consultant during any 12 months period is limited to 2% of issued and outstanding shares;

iii) the maximum number of shares that can be reserved for a supplier of investor's relation services during any 12 months period is limited to 2% of issued and outstanding shares; moreover, the options granted may be exercised by steps over a period of 12 months after the grant, at the rate of 25% per quarter;

iv) the options granted to directors, employees and consultants may be exercised by steps over a period of 18 months at the rate of 15% per quarter and 10% at the day of the grant.

The options' term cannot exceed five years. The option exercise price is established by the Board of directors and may not be lower than the market price of the common shares at the time of the grant.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

The Company's share options are as follows for the period presented:

	September 30, 2012	
	Number of options	Weighted average exercise price
		$
Outstanding at beginning and at the end of the period	4,999,000	0.12
Exercisable, at the end of the period	3,791,500	0.12

The table below summarizes the information related to share options as at September 30, 2012:

	Outstanding options	
Fourchette de prix	Number of options	Remaining life (years)
From $0.10 to $0.20	4,999,000	2.84

No options were granted during the period ended December 31, 2012 (no options were granted during the period ended December 31, 2011).

In total, $11,001 of share-based payments were included in employee benefits expense, for the three-month period ended September 30, 2012 ($9,866 was recorded in profit or loss and $1,135 capitalized in exploration and evaluation assets) and credited to contributed surplus ($22,834 $ for the three-month period ended September 30, 2011).

(in Canadian dollars)

15. FINANCIAL ASSETS AND LIABILITIES

Categories of financial assets and liabilities

The carrying amounts and fair values of financial instruments presented in the statement of financial position are as follows:

	September 30, 2012		June 30, 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Financial assets				
Loans and receivables				
Cash	34,730	34,730	156,892	156,892
Guaranteed investment certificates	51,120	51,120	300,610	300,610
Other receivables	59,148	59,148	67,110	67,110
Financial assets at fair value through profit or loss				
Listed shares	112,206	112,206	89,765	89,765
Financial liabilities				
Financial liabilities measured at amortized cost				
Trade accounts	321,625	321,625	178,863	178,863

The carrying value of cash, guaranteed investment certificates, other receivables and trade accounts are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

See Note 4.7, of our annual financial statements for the period ended June 30, 2012, for a description of the accounting policies for each category of financial instruments.

Financial instruments measured at fair value

The following presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 : inputs for the assets or liabilities that are not based on observable market date.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Listed shares, in the consolidated statement of financial position on September 30, 2012 and June 30, 2012, are classified in Level 1. Their fair value was based on the market value at the date of the end of the reporting date.

(in Canadian dollars)

15. FINANCIAL ASSETS AND LIABILITIES (cont'd)

The method and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There have been no significant transfers between the levels in the period.

16. FINANCE COST AND INCOME

Finance costs can be analyzed as follows for the periods presented:

	Three-month period ended September 30	
	2012	2011
	$	$
Interests on convertible debenture	-	9,068
Change in fair value of listed shares	22,441	13,260
	22,441	22,328

Finance income can be analysed as follows for the periods presented:

	Three-month period ended September 30,	
	2012	2011
	$	$
Interest income from cash	115	489
Interest income from guaranteed investment certificates	798	466
	913	955

17. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period divided by the weighted average number of shares outstanding during the period. In calculating the diluted loss per share, potential common shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 13.2 and 14.2.

	Three-month period ended September 30,	
	2012	2011
Loss for the period	(595,202) $	(170,051) $
Weighted average number of outstanding shares	121,726,758	118,726,758
Basic and diluted loss per share	(0.005) $	(0.001) $

There have been no other transactions involving ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

(in Canadian dollars)

18. ADDITIONAL INFORMATION - CASH FLOWS

The changes in working capital items are detailed as follows:

	Three-month period ended September 30,	
	2012	2011
	$	$
Other receivables	7,962	(70,622)
Good and services tax receivable	(33,607)	89,584
Prepaid expenses	26,976	6,099
Trade accounts	(105,728)	(593,567)
	(104,397)	(568,506)

19. RELATED PARTY TRANSACTIONS

The Company's related parties includes an associated company and its key management personnel as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and guarantees were given or received. Outstanding balances are usually settled in cash. During the period, there was no transaction with the associated company, other than advances described in Note 6. Transactions with key management personnel are described below.

19.1 Transactions with key management personnel

The Company's key management personnel are the President, the Chief Financial Officer and members of the Board of Directors. Key management personnel remuneration includes the following expenses:

	Three-month period ended September 30	
	2012	2011
	$	$
Salaries and benefits	12,247	43,429
Share-based payments	9,004	8,189
Total remuneration	21,251	51,618

20. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern;
- To increase the value of the assets of the business; and
- To provide an adequate return to shareholders.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity. Capital for the reporting periods under review is summarized in Note 14 and in the statement of changes in equity.

20. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (cont'd)

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares, the proceeds of which must be used for exploration activities. See all details in Note 21.

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

No changes were made in the objectives, policies and processes for managing capital during the reporting periods.

21. CONTINGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is committed to realizing mining exploration work.

Moreover, tax rules regarding flow-through placements set deadlines for carrying out the exploration work which must be performed no later than the first of the following dates:

- Two years following the flow-through placements;
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors. Commitments to carry out exploration work that are not respected are subject to a combined tax rate of 30% (Canada and Quebec).

The product of unspent funding related to flow-through financings totals $646,771 ($1,087,658 on June 30, 2012). According to the fiscal legislations imposed restrictions, the Company has to deducate these funds to the exploration of Canadian mining properties.

22. SUBSEQUENT EVENTS

(a) During a Special Meeting of shareholders held on October 12, 2012, shareholders of the Company approved the resolution allowing the consolidation of the common shares of the Company. The consolidation was made on the basis of one new share of Sirios for each tranche of seven common shares of Sirios previously held. The consolidation reduced the number of Sirios' common shares issued and outstanding to around $17.4M. On October 17, 2012, the new shares of Sirios began trading on the TSX Venture Exchange, whose name and symbol will remain unchanged.

(b) On November 1st, 2012, the Company announced a private placement up to $950,000 with accredited investors. MGI Securities Inc. will act as agent for this financing. The private placement consists of a maximum of 700 flow-through units and 250 hard cash units. Each flow-through unit, offered at $1,000, is composed of 5,333 flow-through common shares at $0.15 each, 1,666 common shares at $0.12 each and 1,666 warrants. Each hard cash unit, offered at $1,000, is composed of 8,333 common shares at $0.12 each and 8,333 warrants. Each warrant will entitle its holder to subscribe for one common share at $0.18 per share for a period of 24 months after the closing date.

(in Canadian dollars)

22. SUBSEQUENT EVENTS (cont'd)

Sirios will pay to the agent a cash fee of 8% of the proceeds of the placement, and will issue to the agent warrants entitling the agent to purchase a number of common shares equal to 8% of the shares sold pursuant to the offering, at a price of $0.18 per share for a period of 24 months after the closing date.

(c) On November 23, 2012, the Company completed the first closing of the private placement. An amount of $156,000 was subscribed and is composed of 153 flow-through units and 3 hard cash units. A total of 1,095,846 common shares were issued as well as 279,897 warrants.

Sirios paid to the agent a cash fee of $6,240 and issued brokers' warrants entitling the agent to purchase 43,833 Common Shares at a price of $0.18 per share for a period of 24 months after the closing date.