SIRIOS RESOURCES INC.

Consolidated Interim Financial Statement (unaudited)

MARCH 31, 2014

Table of Content

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

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SIRIOS RESOURCES INC.

Consolidated Interim Financial Statement of Financial Position (unaudited)

(in Canadian dollars)

	Note	**March 31, 2014**	June 30, 2013
		$	$
ASSETS			
Current			
Cash		32,549	207,974
Other receivables	5	166,789	140,306
Listed shares		22,441	71,065
Good and services tax receivable		16,341	14,477
Tax credit and credit on duties receivable		437,993	1,080,146
Prepaid expenses		66,736	72,160
		742,849	1,586,128
Non current			
Property and equipment	6	3,128	3,917
Exploration and evaluation assets	7	6,113,938	4,943,982
Total assets		6,859,915	6,534,027
LIABILITIES			
Current			
Trade and other payables	10	544,752	461,194
Provisions	11	315,919	315,919
Other liabilities		35,990	55,605
Loans	12	-	437,003
		896,661	1,269,721
Non current			
Loans	12	140,259	-
Total liabilities		1,036,920	1,269,721
EQUITY			
Share capital	13.1	20,721,611	19,716,439
Contributed surplus		2,273,102	2,111,360
Deficit		(17,171,718)	(16,563,493)
Total equity		5,822,995	5,264,306
Total liabilities and equity		6,859,915	6,534,027

Going concern assumption (see Note 2).

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

These financial statements were approved and authorized for issue by the Board of Directors on May 6, 2014.

(signed) Dominique Doucet
Dominique Doucet, President

(signed) Frederic Sahyouni
Frederic Sahyouni, Director

SIRIOS RESOURCES INC.

Consolidated Interim Statement of Comprehensive Income (unaudited)

(in Canadian dollars)

		Three-month period ended March 31,		Nine-month period ended March 31,	
		2014	2013	**2014**	2013
		$	$	**$**	$
EXPENSES					
Salaries and employee benefits expenses	14.1	55,823	241,742	262,635	295,472
Publicity, travel and promotion		18,454	7,889	62,487	17,041
Trustees, registration fees and shareholder relations		7,246	10,309	54,823	49,181
Interest and bank charges		4,763	1,388	18,043	2,956
Rent expenses		2,965	3,260	10,287	10,460
Professional fees		2,779	24,738	54,790	125,543
Office expenses		2,247	2,380	7,763	4,604
Insurance		642	(5,804)	4,495	6,157
Property and equipment amortization		263	279	788	836
Income taxes of section XII.6		104	144	280	88,320
Exploration expenses		3,622	-	9,527	-
Write-off of exploration and evaluation assets		-	-	4,919	335,628
OPERATIONAL LOSS		98,908	286,325	490,837	936,198
OTHER REVENUES AND EXPENSES					
Finance costs	16	(23,614)	(22,440)	(100,347)	(7,480)
Finance income	16	7,033	13	29,036	956
Devaluation of ownership in equity-accounted investment		-	60,874	-	(163,748)
Share of loss from equity-accounted investment		-	(6,935)	-	(78,979)
		(16,581)	31,512	(71,311)	(249,251)
LOSS BEFORE INCOME TAXES		(115,489)	(254,813)	(562,148)	(1,185,449)
Deferred income taxes		24,009	16,213	90,614	85,137
NET LOSS AND COMPREHENSIVE LOSS		(91,480)	(238,600)	(471,534)	(1,100,312)
NET LOSS PER SHARE - basic and diluted	17	(0.003)	(0.01)	(0.01)	(0.06)

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

SIRIOS RESOURCES INC.

Consolidated Interim Statement of Changes in Equity (unaudited)

(in Canadian dollars)

	Notes	Share capital	Contributed surplus	Deficit	Total Equity
		$	$	$	$
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		-	-	(1,100,312)	(1,100,312)
Share-based payments		-	253,168	-	253,168
Issuance cost of shares		-	-	(33,273)	(33,273)
Units issued by private placement		148,746	74,007	-	222,753
Units issued by flow-through private placement		125,324	19,575	-	144,899
As at March 31, 2014		19,296,351	2,128,431	(14,997,509)	6,427,273
As at July 1st, 2013		19,716,439	2,111,360	(16,563,493)	5,264,306
Net loss and comprehensive loss for the period		-	-	(471,534)	(471,534)
Share-based payments	14.2	-	131,842	-	131,842
Issuance cost of shares		-	-	(124,391)	(124,391)
Units issued by private placement	13.1	280,607	17,600	-	298,207
Shares issued by flow-through private placement	13.1	318,793	-	-	318,793
Broker's warrants issued by private placement	13.2	-	6,000	(6,000)	-
Broker's warrants issued by flow-through private placement	13.2	-	6,300	(6,300)	-
Shares issued for the acquisition of exploration and evaluation assets	13.1	405,772	-	-	405,772
As at March 31, 2014		20,721,611	2,273,102	(17,171,718)	5,822,995

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

SIRIOS RESOURCES INC.
Consolidated Statement of Cash Flows
(in Canadian dollars)

		Nine-month period ended March 31	
		2014	2013
		$	$
OPERATING ACTIVITIES			
Net loss		(471,534)	(1,100,312)
Adjustments			
Share-based payments		120,725	221,283
Share-based payments included in exploration expenses		1,030	-
Amortization of the fees related to the loans		51,723	-
Change in fair value of listed shares		48,624	7,480
Devaluation of ownership in equity-accounted investment		-	163,748
Write-off of exploration and evaluation assets		4,919	335,628
Deferred income taxes		(90,614)	(85,137)
Amortization of property and equipment		788	836
Share of loss from equity-accounted investment		-	78,979
Changes in working capital items	18	(308,367)	130,395
Cash flows from operating activities		(642,706)	(247,100)
INVESTING ACTIVITIES			
Credits on duties received		-	63,468
Tax credits received		642,153	-
Disposal of guaranteed investment certificates		-	300,610
Additions to exploration and evaluation assets		(390,013)	(569,520)
Cash flows from investing activities		252,140	(205,442)
FINANCING ACTIVITIES			
Issuance of units by private placement and flow-through private placement		688,000	418,600
Loans		(348,467)	-
Issuance cost of units		(124,392)	(33,275)
Cash flows from financing activities		215,141	385,325
NET CHANGE IN CASH		(175,425)	(67,217)
CASH, BEGINNING OF THE PERIOD		207,974	156,892
CASH, END OF THE PERIOD		32,549	89,675
Cash operations			
Received interest (through investing activities)		29,036	956
Interest paid (through financing activities)		17,189	2,393

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

1. NATURE OF OPERATIONS

Sirios Resources Inc. ("Sirios" or "the Company") 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' share, on January 7, 2012, the Company owned around 30% of Khalkos' common shares. As at March 31, 2014, Sirios holds 20.23% of Khalkos' common shares.

The Company is incorporated under the Canada Business Corporations Act. The adress of the Company's registred office and its principal place of business is 1000, St-Antoine West, Suite 415, Montreal, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange.

2. GOING CONCERN ASSUMPTIONS

These consolidated interim 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 nor cash flows from its operations. As at March 31, 2014, the Company has a cumulated deficit of $17,171,718 ($16,563,493 on June 30, 2013). These materal 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 dependant 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 consolidated interim 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 March 31, 2014, 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, 2013. 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.

Significant management judgment

The following are significant management judgments in applying the accouting policies of the Company that have the most significant effect on the consolidated interim financial statements.

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 sifficient 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.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (cont'd)

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. See Note 2 for more information.

Estimation uncertainty

Information about estimations and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses are 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.

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 recovered from either future 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 vchange if new information becomes available. If, after expenditures is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

See Note 7 for the exploration and evaluation assets impairment analysis.

For the nine-month period ended March 31, 2014, the total impairment loss of the exploration and evaluation assets recognized in profit or loss amounts $4,919 ($335,628 for the nine-month period ended March 31, 2013). No reversal of impairment losses has been recognized for the reporting periods.

Impairment of property and equipment

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

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows, and use an interest rate to discount them. Estimation uncertainty relates to assumptions about operating results and the determination of a suitable discount rate. As at March 31, 2014 and 2013, the Company did not recognize any impairment of property and equipment.

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.

(in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (cont'd)

Provisions

Judgments are made as to whether a past event as led to a liability that should be recognized in the consolidated financial statements or disclosed as contingent liability. Quantifying any such liability and provisions involves judgments and estimations. These judgments are based on a number of factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received in previous experience and the probability of a loss being realized. Several of these factors are a source of estimation uncertainty.

Tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditure 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 paymnt has been received. Difference 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, exploration and evaluation assets and income tax expense in future periods.

5. OTHER RECEIVABLES

	March 31, 2014	June 30, 2013
	$	$
Advances to directors, without interest	(2,470)	-
Advances to a listed company, 1% monthly interest	1,926	8,305
Advances to an associate company, 1,5% monthly interest	167,333	132,001
	166,789	140,306

6. PROPERTY AND EQUIPMENT

	Office furniture	Computer equipment	Leasehold improvements	Total
	$	$	$	$
Gross carrying amount				
Balance at March 31, 2014	36,683	19,960	5,133	61,776
Accumulated depreciation and impairment				
Balance at June 30, 2013	33,261	19,465	5,133	57,859
Amortization	678	111	-	789
Balance at March 31, 2014	33,939	19,576	5,133	58,648
Carrying amount at March 31, 2014	2,744	384	-	3,128

All amortization expenses are presented in *Property and equipment amortization* of the consolidated interim statement of comprehensive income.

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

Mining rights

	June 30, 2013	Additions	Write-off	March 31, 2014
	$	$	$	$
(a) Aquilon	43,450	-	-	43,450
(b) Pontax	246,319	5,887	-	252,206
(c) Cheechoo & Sharks	38,434	407,023	-	445,457
(d) Hipo	5,535	-	-	5,535
	333,738	412,910	-	746,648

Exploration and evaluation expenses

	June 30, 2013	Additions	Write-off	March 31, 2014
	$	$	$	$
(a) Aquilon	1,189,392	-	-	1,189,392
(b) Pontax	2,573,169	-	-	2,573,169
(c) Cheechoo & Sharks	846,119	757,046	-	1,603,165
(d) Hipo	1,564	-	-	1,564
(e) Nasa (1)	-	4,919	(4,919)	-
	4,610,244	761,965	(4,919)	5,367,290
	4,943,982	1,174,875	(4,919)	6,113,938

(1) During the period, management wrote-off the mining rights, and exploration and evaluation expenses for the Nasa property for the following reason: the Company does not own any claims for this property.

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

(a) Aquilon

This 104 claims gold property is located near 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. relating to this property. According to the agreement, modified subsequently, Golden Tag completed in May 2011, the acquisition of a 60% stake in the property. The Company now owns a 40% stake in the property and Soquem has a 1% NSR ("Net Smelter Return").

On October 22, 2010 (amended in 2012 and 2013), 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, 2014 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.

(in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (cont'd)

(b) Pontax

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

In August 2012, Sirios and Dios cancelled their inital 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 89 claims including two main non-contiguous blocks of 74 and 15 claims. Morover, Sirios 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 (45%) and Golden Valley Mines Ltd. ("Golden Valley") (55%). The property consists of 242 claims covering 12,200 acres in three distinct blocks with two of them adjoining the Eleinire gold deposit owned by Goldcorp Inc. 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 allowing Sirios to increase its interest to 45% by undertaking fieldwork for a minimum of $800,000 by the end of 2012 (completed). The completion of this program gave Sirios until June 15, 2013, the possibility to inform Golden Valley of its intent to acquire the total remaining 55% interest from Golden Valley (informed). 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. On December 11, 2013, Sirios issued 2,898,347 common shares to Golden Valley, in accordance with the agreement allowing Sirios to acquire fully the gold property. In order to complete the transaction, Sirios plans to carry out exploration work totaling approximately $3.3 million and make a payment of $500,000 on or before June 15, 2016. Golden Valley will keep a NSR from all 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.

(d) Hipo

The Hipo property consists of 108 claims separated in three non-adjacent blocks located at around 50 km south of the LG-4 hydroelectric complex in James Bay, Quebec. The property is centered on a volcano-sedimentary belt that has undergone little or no exploration until now. It is held at 100% by the Company.

(e) Nasa

The Nasa project is a conceptual project in areas that have barely been explored, if not explored at all, in James Bay, Quebec. It is an incubator for new future projects and will eventually be subject to claim acquisitions by Sirios.

8. LEASES

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

	Minimum lease payments due		
	Within 1 year	1 to 5 years	Total
	$	$	$
March 31, 2014	11,273	22,546	33,819
June 30, 2013	11,949	-	11,949

The Company leases its offices under a lease expiring on January 31, 2017.

Lease payments recognized as an expense during the period amounts $10,287 ($10,460 on March 31, 2013). This amount consists of minimum lease payments.

(in Canadian dollars)

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On March 31, 2014, the Company holds 20.23% (29.88% on March 31, 2013) voting and equity interest in Khalkos, a mining exploration and evaluation company located in Quebec. The investment is reported using the equity method since January 2012. Khalkos has a reporting date of February 28. This date was chosen to allow the personnel to adequatly meet filing deadlines, in order not to conflict with other administrative tasks at the same time of year. Shares of Kahlkos are listed on the TSX Venture Exchange, under the symbol KAS. On March 31, 2014, the fair value of the participation is amount to $377,575 ($225,907 on March 31, 2013).

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

	March 31, 2014	March 31, 2013
	$	$
Current assets	277,708	99,082
Non current assets	1,507,274	1,673,516
Current liabilities	283,395	340,632
Net profit/loss and other comprehensive income	286,411	1,436,511

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

The loss attribuable to the Company, that was not recorded, for the nine-month period is amount to $62,241.

A reconcialiation of the above summarized financial information to the carrying amount of the interest is set out below:

	March 31, 2014
	$
Total net assets	1,501,421
Proportion of ownership interests held	20.23%
	303,737
Devaluation of ownership in equity-accounted investment	(795,263)
Adjustment of ownership in equity-accounted investment	83,201
Adjustment on shares issued of subsidiary	172,254
Adjustment following the dilution	236,071
	-

10. TRADE AND OTHER PAYABLES

	March 31, 2014	June 30, 2013
	$	$
Trade accounts	523,109	461,194
Accrued liabilities	21,643	-
	544,752	461,194

(in Canadian dollars)

11. PROVISIONS

The totality of the provision is considered as current. Its carrying value is detailed as follow:

	Provision for compensation
	$
Carrying amount at June 30, 2013	315,919
Additional provision	-
Carrying amount at March 31, 2014	315,919

Provisions relate to various taxation claims. The Company is not eligible for any reimbursement by third parties in this regard. Usually, these claims are settled between three and eighteen months from initiation, depending on the procedures used for negotiating the claims. As the timing of settlement of these claims is to a large extent dependent on the pace of negotiation with various counterparties and governmental authorities, the Company cannot reliably estimate the amounts that will eventually be paid in settlement after more than twelve months from the reporting date. Therefore, the amounts was classified as current.

12. LOANS

On April 11, 2013, the Company closed a total of $487,400 in secured loans with R&D Capital (the "Lenders"). The loans bear an interest rate of 20.4% per annum (effective rate of 61.67% per annum). The loans will mature on October 11, 2013 (the "Maturity Date"), unless repaid or redeemed earlier in accordance with the terms and conditions of the loans.

The loans were guaranteed by movable hypothecs on the universality of assets including specific claims relating to the tax credits receivable.

The Company agreed to pay the Lenders structuring fees and fees at an intermediate equal to 5% and 10% of the loans for $24,370 and $48,848 respectively. The Company also incurred $6,586 legal fees relating to the loans and $4,900 of operating fees relating to those loans. Total expenses for $84,704 were recorded against the loans and will be amortized over a period up to the Maturity Date. If the loans are repaid earlier, the unamortized portion of expenses will be amortized in full at that time.

After receiving tax credits, the Company repaid on September 27, 2013, the loans in full.

On December 20, 2013, the Company closed a $150,000 in a loan with Société de développement de la Baie James (the "Lenders"). The loan bears an interest rate of 13% per annum (effective rate of 17.39% per annum). The loan will mature on December 20, 2015 (the "Maturity Date"), unless repaid or redeemed earlier in accordance with the terms and conditions of the loan.

The Company agreed to pay the Lenders structuring fees equal to 2% of the loan for $3,000. The Company also incurred $8,067 legal fees relating to the loan. Total expenses for $11,067 were recorded against the loan and will be amortized over a period up to the Maturity Date. If the loan is repaid earlier, the unamortized portion of expenses will be amortized in full at that time.

(in Canadian dollars)

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 preferred shares, issuable in one or several series, composed of the number of shares, rights, liens, conditions and restictions 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.

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.

Prior to the consolidation, the Company had 121,726,758 common shares, 12,477,210 warrants and 4,999,000 options outstanding. The excercise price and the number of common shares issuable under any of the Company's outsanding warrants and the stock option were proportionately adjusted upon the consolidation. After the consolidation, the Company has 17,389,512 common shares, 1,782,458 warrants and 714,143 options outstanding. The Company's common shares began trading on a consolidated basis on October 18, 2012. Thus, during the period and the comparative period, all information on common shares, earnings per share, warrants and stock purchase options have been adjusted to reflect this change.

	Number of shares Nine-month period ended March 31,	
	2014	2013
Common shares issued and fully paid at beginning of the period	23,896,505	17,389,536
Rounding due to the consolidation	-	(24)
Private placements (a) (b) (c) (d)	3,380,000	1,256,355
Flow-through private placement (a) (d) (e)	3,000,000	1,253,255
Acquisition of mining rights (f)	2,898,374	-
Common shares issued and fully paid at the end of the period	33,174,879	19,899,122
Preferred shares, Serie A (g)	100,000	100,000

(a) On November 23, 2012 and December 18, 2012, the Company completed a first and second closing of a private placement for a total of $243,000. It was composed of 235 flow-through units and 8 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 and 8,333 warrants. In total, 1,711,429 shares were issued (458,174 common shares and 1,253,255 flow-through shares) as well as 458,174 warrants. Each warrant entitles its holder to subscribe for one common share at $0.18 per share for a period of 24 months after the closing date. There is a hold period of 4 months on all securities issued under this financing.

An amount of $22,242, related to warrants, was recorded as an increase in contributed surplus. An amount of $50,948, related to the liability component, was recorded in other liabilities, in the consolidated statement of financial position.

Also, the Company issued 84,413 brokers' warrants, at a price of $0.18. Each warrant entitles its holder to subscribe for one common share at $0.18 per share for a period of 24 months after the closing date.

13.1 Share capital (cont'd)

(b) On March 1, 2013, the Company completed a closing of a non-brokered private placement with accredited investors, for a total of $175,600. The unit, offered at $0.22, is composed of one common share and one warrant. In total, 798,181 common shares were issued as well as the same amount of warrants. Each warrant entitles its holder to subscribe for one common share at $0.28 per share for a period of 12 months after the closing date. There is a hold period of 4 months on all securities issued under this financing.

An amount of $11,758, related to warrants, was recorded as an increase in contributed surplus.

(c) On July 4, 2013, the Company completed the closing a private placement for a total of $88,000. It was composed of 880,000 units. The unit, offered at $0.10, was composed of one common share and one warrant. In total, 880,000 common shares as well as 880,000 warrants were issued. Each warrant entitles its holder to subscribe for one common share at $0.18 per share for a period of 12 months. There is a hold period of 4 months on all securities issued under this financing.

An amount of $17,600, related to warrants, was recorded as an increase in contributed surplus.

(d) On October 16, 2013 and November 5, 2013, the Company completed a first and second closing of a private placement, for a total of $400,000. It was composed of 2,500,000 hard cash units , offered at $0.08 and 2,000,000 flow-through shares, offered at $0.10. Each hard cash unit was composed of one common share and one warrant. In total, 4,500,000 shares were issued (2,500,000 common shares and 2,000,000 flow-through common shares) as well as 2,500,000 warrants. There is a hold period of 4 months on all securities issued under this financing. Each warrant entitles its holder to subscribe for one common share at $0.12 per share for a period of 12 months after the closing date.

An amount of $11,000 related to the liability component was recorded in other liabilities in the consolidated statement of financial position. No amount was recorded related to warrants.

The Company paid a finder's fee in cash of $11,200 for this placement and issued brokers' warrant entitling the holder to purchase 100,000 common shares at a price of $0.10 per share for a period of 12 months.

(e) On December 20, 2013, the Company completed the closing of a flow-through private placement for a total of $200,000. It was composed of 1,000,000 flow-through shares offered at $0,20. There is a hold period of 4 months and 1 day on all securities issued under this financing.

An amount of $60,000 related to the liability component was recorded in other liabilities in the consolidated statement of financial position.

The Company paid a finder's fee in cash of $18,000 for this placement and issued 90,000 brokers' warrants at a price of $0.20 per share for a period of 12 months.

(f) On December 9, 2013, the Company issued 2,898,374 common shares to Golden Valley Ltd. in accordance with the option agreement between the two parties that allows Sirios to acquire the gold property Cheechoo. Sirios undertook the issuance of shares to Golden Valley with the aim to fuly acquire the property. Sirios now owns 45% of the property and, in order to complete the transaction, plans to carry out exploration work totaling approximately $3.3 and make a payment of $500,000 on or before June 15, 2016 to Golden Valley.

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

(in Canadian dollars)

13.2 Warrants

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

	March 31, 2014	
	Number of warrants	Weighted average exercise price
		$
Balance, at beginning	4,530,768	0.19
Issued	3,570,000	0.14
Expired	(798,181)	(0.28)
Balance, at the end	7,302,587	0.16

During the period, the Company issued 880,000 warrants through a private placement. An amount of $17,600 was recorded in contributed surplus.

During the period, the Company issued 2,500,000 warrants through a private placement. No amount was recorded in contributed surplus. For this placement, 100,000 brokers' warrants were also issued. An amount of $6,000 was recorded in contributed surplus for those warrants.

During the Company issued 90,000 brokers' warrants through a flow-through private placement. An amount of $6,300 was recorded in contributed surplus.

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

	March 31, 2014	
Expiration date	Number of warrants	Exercise price
		$
May 14, 2014	2,480,000	0.18
May 29, 2014	710,000	0.18
July 4, 2014	880,000	0.18
October 16, 2014	1,712,500	0.12
November 5, 2014	787,500	0.12
November 5, 2014	100,000	0.10
November 23, 2014	323,730	0.18
December 18, 2014	218,857	0.18
December 20, 2014	90,000	0.20
	7,302,587	0.16

(in Canadian dollars)

14. EMPLOYEE REMUNERATION

14.1 Employee benefits expense

Employee benefits expense recognized for employee benefits are analysed below:

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2014	2013	2014	2013
	$	$	$	$
Salaries and benefits	72,138	51,551	191,382	116,478
Share-based payments	-	237,016	131,842	253,168
	72,138	288,567	323,224	369,646
Less: salaries and share-based payments capitalized in Exploration and evaluation assets	(16,315)	(46,825)	(60,589)	(74,174)
Employee benefits expense	55,823	241,742	262,635	295,472

14.2 Share-based payments

The Company has a share-based payments plan for eligible directors, employees and consultants. The most important terms of the plan are as follows:

i) the maximum number of shares that may be issued under the Plan is limited to 10% of the issued shares at the time of the grant of the option (maximum of 1,910,000 common shares on June 30, 2013);

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

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

iv) 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;

v) the options granted to directors, employees and consultants may be exercised entierely at the date of the grant.

The options' term cannot exceed ten 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:

(in Canadian dollars)

14.2 Share-based payments (cont'd)

	March 31, 2014	
	Number of options	Weighted average exercise price
		$
Outstanding at the beginning of the period	1,695,714	0.38
Granted	1,200,000	0.16
Expired	(102,857)	(0.70)
Outstanding at the end of the period	2,792,857	0.27
Exercisable at the end of the period	2,792,857	0.27

The table below summarizes the information related to share option as at March 31, 2014:

	March 31, 2014	
Range of exercise price	Number of options	Remaining life (years)
From $0.05 to $0.50	2,375,000	4.25
From $0.51 to $1.00	417,857	2.27
	2,792,857	

In total, $131,842 of share-based payments (all of which related to equity-settled share-based payment transactions) were recorded ($121,755 in profit or loss, $120,725 as employee benefits expenses and $1,030 as exploration expenses, and $10,087 capitalized in exploration and evaluation assets) for the nine-month period ended March 31, 2014 ($221,238 recorded in profit or loss as employee benefits expenses and $31,885 capitalized in exploration and evaluation assets for the nine-month period ended March 31, 2013) and credited to contributed surplus.

15. FAIR VALUE MEASUREMENT

15.1 Fair value measurement of financial instruments

Financial assets and liabilities measured at fair value in the consolidated interim statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the assets or liabilities.

The fair value of the listed shares have been estimated by reference of their quoted prices at the reporting date.

Shares in listed shares measured at fair value in the consolidated interim statement of financial position on March 31, 2014 and 2013, are classified in Level 1.

15.2 Financial instruments measured at amortized cost for which the fair value is disclosed

The carrying value of cash, other receivables, trade and other payables and loans is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

(in Canadian dollars)

16. FINANCE COSTS AND INCOME

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

	Nine-month period ended March 31,	
	2014	2013
	$	$
Change in fair value of listed shares	(48,624)	7,480
Amortization of fees related to loans	(51,723)	-
	(100,347)	7,480

Finance income can be analyzed as follows for the reporting periods presented:

	Nine-month period ended March 31,	
	2014	2013
	$	$
Interest income from cash	143	158
Interest income from guaranteed investment certificates	355	798
Interest income from reimbursement of loans	1,933	-
Interest income from tax credits received	6,535	-
Interest income from other receivables	20,070	-
	29,036	956

17. LOSS PER SHARE

In calculating the diluted loss per share, dilutive potential ordinary 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 shares options and warrants issued that could be potentially dilute earnings per share in the future are given in Note 12.2 and 13.2.

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2014	2013	2014	2013
Net loss	(91,480) $	(238,600) $	(471,534) $	(1,100,312) $
Weighted average number of shares	33,174,879	19,946,494	33,174,879	18,229,397
Basic and diluted loss per share	(0.003) $	(0.01) $	(0.01) $	(0.06) $

18. ADDITIONAL INFORMATION - CASH FLOWS

The changes in working capital items are detailed as follows:

	Nine-month period ended March 31,	
	2014	2013
	$	$
Other receivables	(26,483)	(26,927)
Good and services tax receivable	(1,864)	(2,682)
Prepaid expenses	5,424	54,768
Trade and other payables	(285,444)	105,236
	(308,367)	130,395

(in Canadian dollars)

19. RELATED PARTY TRANSACTIONS

The Company's related parties includes an associated company and its key management personnel. 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, Sirios provided administrative services to an associated company, Khalkos Exploration Inc., totaling $65,530. These services are charged at cost.

19.1 Transactions with key management personnel

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

	Three-month period ended March 31,		Nine-month period ended March 31,	
	2014	2013	2014	2013
	$	$	$	$
Salaries and benefits	35,006	31,311	94,679	60,160
Share-based payments	-	186,656	112,459	199,879
Total remuneration	35,006	217,967	207,138	260,039

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 flows, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements excepts when the Company issues flow-through shares, the proceeds of which must be used for exploration activities. See all details in Notes 12.1 and 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 activities until conditions improve.

21. CONTINGENCIES AND COMMITMENTS

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

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placement;
- 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 commited to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities could have a negative tax impact for investors.

21. CONTINGENCIES AND COMMITMENTS (cont'd)

The product of unspent funding related to flow-through financings totals $119,969 ($221,521 on June 30, 2013). According to the fiscal legislation imposed restrictions, the Company has to dedicate these funds to the exploration of Canadian mining properties.

22. SUBSEQUENT EVENT

On April 3rd, 2014 and April 10, 2014, the Company completed a first and second closing of a private placement, for a total of $1,333,000. It was composed of 2,775,000 hard cash units, offered at $0.12 and 7,142,858 flow-through shares, offered at $0.14. Each hard cash unit was composed of one common share and half a warrant. In total, 9,917,858 shares were issued (2,775,000 common shares and 7,142,858 flow-through common shares) as well as 1,387,500 warrants. There is a hold period of 4 months and one day on all securities issued under this financing. Each warrant entitles its holder to subscribe for one common share at $0.15 per share for a period of 12 months after the closing date.

An amount of $73,211 related to the liability component was recorded in other liabilities in the consolidated statement of financial position. No amount was recorded related to warrants.

The Company paid a finder's fee in cash of $81,744 for this placement and issued brokers' warrant entitling the holder to purchase 404,485 common shares at a price of $0.14 per share for a period of 12 months as well as brokers' warrant entitling the holder to purchase 39,000 common shares at a price of $0.15 per share for a period of 12 months.