SIRIOS RESOURCES INC.
TSX.V: SOI

Consolidated Interim Financial Statement (unaudited)

SEPTEMBER 30, 2014

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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.
Consolidated Interim Financial Statement of Financial Position (unaudited)

(in Canadian dollars)

	Notes	**September 30, 2014**	June 30, 2014
		$	$
ASSETS			
Current			
Cash		200 443	206 711
Other receivables	5	33 502	199 670
Listed shares		74 803	29 921
Good and services tax receivable		20 978	103 515
Tax credit and credit on duties receivable		69 296	486 830
Prepaid expenses		19 590	38 824
		418 612	1 065 471
Non current			
Investment accounted for using the equity method	9	646 145	431 400
Property and equipment	6	2 614	2 865
Exploration and evaluation assets	7	6 853 646	6 704 931
Total assets		7 921 017	8 204 667
LIABILITIES			
Current			
Trade and other payables		72 491	332 013
Provision	10	315 919	315 919
Other liabilities		38 519	52 406
		426 929	700 338
Non current			
Loans	11	142 806	141 498
Total liabilities		569 735	841 836
EQUITY			
Share capital	12.1	21 946 577	21 946 577
Contributed surplus		2 361 216	2 361 216
Deficit		(16 956 511)	(16 944 962)
Total equity		7 351 282	7 362 831
Total liabilities and equity		7 921 017	8 204 667

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 November 25, 2014.

(signed) Dominique Doucet
Dominique Doucet, President

(signed) Frederic Sahyouni
Frederic Sahyouni, Director

SIRIOS RESOURCES INC.
Consolidated Interim Statement of Comprehensive Loss (unaudited)

(in Canadian dollars)

	Notes	Three-month period ended September 30, 2014	2013
		$	$
EXPENSES			
Salaries and employee benefits expense	13.1	48 335	36 849
Publicity, travel and promotion		28 072	22 868
Professional fees		11 084	22 399
Trustees, registration fees and shareholder relations		5 065	2 878
Rent expenses		3 973	4 061
Office expenses		2 671	867
Insurance		1 689	1 926
Amortization of property and equipment		252	263
Bank charges		207	329
Income taxes of section XII.6		-	101
Exploration expenses		1 614	3 033
Write-off of exploration and evaluation assets		139	4 919
OPERATIONAL LOSS		103 101	100 493
OTHER REVENUES AND EXPENSES			
Finance costs	15	43 433	(88 608)
Finance income	15	42 712	15 127
Share of loss from equity-accounted investment		(8 092)	-
Adjustment of ownership in equity-accounted investment		(388)	-
		77 665	(73 481)
LOSS BEFORE INCOME TAX		(25 436)	(173 974)
Deferred income taxes		13 887	11 149
NET LOSS AND COMPREHENSIVE LOSS		(11 549)	(162 825)
NET LOSS PER SHARE - basic and diluted	16	(0,0003)	(0,0070)

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, 2013		19 716 439	2 111 360	(16 563 493)	5 264 306
Net loss and comprehensive loss		-	-	(162 825)	(162 825)
Share-based payments	13.2	-	756	-	756
Issuance cost of shares		-	-	(5 500)	(5 500)
Issuance of units	12.1	70 400	17 600	-	88 000
As at September 30, 2013		19 786 839	2 129 716	(16 731 818)	5 184 737
As at July 1st, 2014		21 946 577	2 361 216	(16 944 962)	7 362 831
Net loss and comprehensive loss		-	-	(11 549)	(11 549)
As at September 30, 2014		21 946 577	2 361 216	(16 956 511)	7 351 282

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

SIRIOS RESOURCES INC.
Consolidated Interim Statement of Cash Flows

(in Canadian dollars)

	Notes	Three-month period ended September 30, 2014	2013
		$	$
OPERATING ACTIVITIES			
Net loss		(11 549)	(162 825)
Adjustments			
Share-based payments		-	675
Share-based payments included in exploration expenses		-	19
Amortization of the fees related to the loans		1 308	50 397
Change in fair value of listed shares		(44 882)	26 183
Gain on reimbursment of a debt		(39 445)	-
Write-off of exploration and evaluation assets		139	4 919
Deferred income taxes		(13 887)	(11 149)
Amortization of property and equipment		252	263
Share of loss from equity-accounted investment		8 092	-
Adjustment of ownership in equity-accounted investment		388	-
Changes in working capital items	17	(189 516)	(422 218)
Cash flows from operating activities		(289 100)	(513 736)
INVESTING ACTIVITIES			
Tax credits received		417 534	642 153
Additions to exploration and evaluation assets		(134 702)	128 028
Cash flows from investing activities		282 832	770 181
FINANCING ACTIVITIES			
Issuance of units		-	88 000
Loans		-	(487 400)
Issuance costs of share		-	(5 500)
Cash flows from financing activities		-	(404 900)
NET CHANGE IN CASH		(6 268)	(148 455)
CASH, BEGINNING OF THE PERIOD		206 711	207 974
CASH, END OF THE PERIOD		200 443	59 519
Cash operations			
Interests paid from operating activities		141	12 028
Interests received from operating activities		3 267	15 127

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

1. NATURE OF OPERATIONS

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

The 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 West, Suite 415, Montreal, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange, under the symbol "SOI".

2. GOING CONCERN ASSUMPTION

The consolidated interim financial statements have been prepared on 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 generated income nor cash flows from its operations. As at September 30, 2014, the Company has a deficit of $16,956,511 ($16,944,962 on June 30, 2014). These 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 and continued support of suppliers and creditors. 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. Management does not consider these adjustments because it grows in the assumption of the going concern.

3. BASIS OF PRESENTATION

These consolidated interim financial statements, on September 30, 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, 2014. 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 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.

Significant management judgment

The following are significant management judgments in applying accounting policies of the Company that have the most significant effect on the 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 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)

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.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are 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 is a subjective process involving judgment and a number of estimates and assumptions in many cases.

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

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

For the three-month period ended September 30, 2014, the total impairment loss of the exploration and evaluation assets recognized in profit or loss amounts $139 ($4,919 for the three-month period ended September 30, 2013). No reversal of impairment losses has been recognized for the reporting periods.

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.

Tax credits receivable

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

5. OTHER RECEIVABLES

	September 30, 2014	June 30, 2014
	$	$
Advances to a listed company, 1% monthly interest	1 328	8 305
Advances to an associated company, 1.5% monthly interest	32 174	132 001
	33 502	140 306

(in Canadian dollars)

6. PROPERTY AND EQUIPMENT

	Office furniture	Computer equipment	Leasehold improvements	Total
	$	$	$	$
Gross carrying amount				
Balance at September 30, 2014	36 683	19 960	5 133	61 776
Accumulated amortization				
Balance at July 1st, 2014	34 164	19 613	5 133	58 910
Amortization	226	26	-	252
Balance at September 30, 2014	34 390	19 639	5 133	59 162
Carrying amount at September 30, 2014	2 293	321	-	2 614

All amortization expense are presented in *Property and equipment amortization* .

7. EXPLORATION AND EVALUATION ASSETS

Mining rights

	As at June 30, 2014	Additions	Write-off	As at September 30, 2014
	$	$	$	$
(a) Aquilon	43 450	-	-	43 450
(b) Pontax	252 206	11 811	-	264 017
(c) Cheechoo	452 061	-	-	452 061
(d) Hipo	5 535	-	-	5 535
	753 252	11 811	-	765 063

Exploration and evaluation expenses

	As at June 30, 2014	Additions	Write-off	Tax credits and credit on duties	As at September 30, 2014
	$	$	$	$	$
(a) Aquilon	1 282 365	3 789	-	48	1 286 202
(b) Cheechoo	2 094 581	124 755	-	8 247	2 227 583
(c) Pontax	2 573 169	-	-	45	2 573 214
(d) Hipo	1 564	-	-	20	1 584
(e) Nasa (1)	-	-	(93)	93	-
(f) AAA (1)	-	-	(46)	46	-
	5 951 679	128 544	(139)	8 499	6 088 583
TOTAL	6 704 931	140 355	(139)	8 499	6 853 646

(1) During the period, management wrote-off the exploration and evaluation expenses for the Nasa and AAA properties for the following reason: the Company does not own any claims for those properties.

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

7. EXPLORATION AND EVALUATION ASSETS (cont'd)

(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 to increase the ownership of the Company in the property from 40% to 50%. Golden Tag remain operator of the future 50/50 joint venture. During the exercise ended June 30, 2014, Sirios executed two diamond drill holes completing the amount of $600,000 established. Sirios completed its obligations in relation to the agreement with Golden Tag and acquired 50% of the property

(b) Cheechoo

The Cheechoo gold project consists of 145 claims owned by the Company (45%) and Golden Valley Mines Ltd. ("Golden Valley") (55%). The property covers 7,400 acres in two distinct blocks adjoining the Eleonore gold deposit owned by Goldcorp Inc. It is located at approximately 13 km east of the discovery area of the Eleonore mine 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 of $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 fully acquire the gold property. In order to complete the transaction, Sirios plans to carry out exploration work totaling approximatly $2M, given a 10% of management fees applicable on the total work of $5M, 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.

(c) 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 the initial agreement in order to create two distinct properties with each company wholly-owning one property. The Pontax property, wholly-owned by Sirios, now consist of 89 claims including two main non-contiguous blocks of 74 and 8 claims. Moreover, Sirios keeps 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.

(d) Hipo

The Hipo property consists of 45 claims separated in two non-adjacent blocks located at around 80 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) and (f) 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. It is held at 100% by the Company.

(in Canadian dollars)

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
	$	$	$
September 30, 2014	12 960	21 600	34 560
June 30, 2014	12 960	25 921	38 881

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

Lease payments recognized as an expense during the three-month period amounts to $3,973 ($4,061 on September 30, 2013). This amount consists of minimum lease payments.

9. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

On September 30, 2014, the Company holds 24.84% (18.22% on June 30, 2014) 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 Khalkos are listed on the TSX Venture Exchange, under th symbol "KAS". On September 30, 2014, the fair value of the participation is $962,324 ($242,097 on June 30, 2014).

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

	On September 30,	
	2014	2013
	$	$
Current assets	184 800	29 619
Non current assets	1 725 141	1 803 392
Current liabilities	177 618	443 163
Net loss and other comprehensive income	32 551	64 087

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

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

	On September 30,	
	2014	2013
	$	$
Total net assets	1 723 989	1 389 848
Contributed surplus not attached to ordinary shareholders	(320 156)	(186 893)
	1 403 833	1 202 955
Proportion of ownership interests held	24,84%	27,03%
	348 712	325 159
Amortized balance of the initial unrealized gain	297 434	297 125
Devaluation of ownership in equity-accounted investment	-	(622 284)
	646 146	-

Increase of the ownership

During the three-month period ended September 30, 2014, Khalkos issued shares to Sirios to reimburse a debt. This issuance increased the Company's ownership from 18.22% to 24.88%.

(in Canadian dollars)

10. PROVISIONS

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, depening 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 negotiations 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.

11. LOANS

On April 11, 2013, the Company closed a total of $487,400 in secured loans with R&D Capital (the "Lenders"). The loans bore an interest rate of 20.4% per annum (effective rate of 61.67% per annum). The loans matured 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 paid 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 were amortized up to the full reimbursement of the loans.

The Company repaid on September 27, 2013, the loans in full.

On December 20, 2013, the Company closed a total of $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 matures 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 of $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 the time.

12. EQUITY

12.1 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 restrictions as determined before issuance by resolutions of directors of the Company, without par value. The preferred shares, serie A, are redemabke 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, 2014	2013
Common shares issued and fully paid at beginning of the period	43 092 738	23 896 505
Private placement (a)	-	880 000
Common shares issued and fully paid at the end of the period	43 092 738	24 776 505
Preferred shares, Serie A	100 000	100 000

(in Canadian dollars)

12.1 Share capital (cont'd)

(a) On July 4, 2013, the Company completed the closing of 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.

12.2 Warrants

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

	September 30, 2014	
	Number of warrants	Weighted average exercise price
		$
Balance, at beginning	5 943 572	0,14
Expired	(880 000)	(0,18)
Balance, at the end	5 063 572	0,14

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

	September 30, 2014	
Expiration date	Number of warrants	Exercise price
		$
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
April 3, 2014	795 833	0,15
April 3, 2014	393 790	0,14
April 3, 2014	33 000	0,15
April 10, 2014	591 667	0,15
April 10, 2014	10 695	0,14
April 10, 2014	6 000	0,15
	5 063 572	0,14

(in Canadian dollars)

13. EMPLOYEE REMUNERATION

13.1 Salaries and employee benefits expenses

Salaries and employee benefits expenses recognized are analyzed below:

	Three-month period ended September 30, 2014	Three-month period ended September 30, 2013
	$	$
Salaries and benefits	69 735	50 284
Share-based payments	-	756
	69 735	51 040
Less: salaries and share-based payments capitalized in Exploration and evaluation asset	(21 400)	(14 191)
Salaries and employee benefits expenses	48 335	36 849

13.2 Share-based payments

The Company has a share-based payments plan for eligible directors, employees, officers 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 th issued shares at the time of the grant of the option, maximum of 4,309,274 on September 30, 2014;

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, officers, 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:

	September 30, 2014 Number of options	September 30, 2014 Weighted average exercise price
		$
Outstanding and exercisable at the beginning and the end of the period	3 392 857	0,25

(in Canadian dollars)

13.2 Share-based payments (cont'd)

The table below summarizes the information related to share option as September 30, 2014:

	September 30, 2014	
Range of exercise price	Number of options	Remaining life (years)
From $0.05 to $0.50	2 975 000	3,92
From $0.51 to $1.00	417 857	1,77
	3 392 857	

No amount was recorded (all of which related to equity-settled share-based payments transaction) ($694 in profit or loss, $675 as employee benefits expenses and $19 as exploration expenses, and $62 capitalized in exploration and evaluation assets for the three-month period ended September 30, 2013 and credited to contributed surplus).

14. FAIR VALUE MEASUREMENT

14.1 Fair value measurement of financial instruments

Financial assets and liabilities measured at fair value in the 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

- 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 interim statement of financial situation on September 30, 2014 and 2013, are classified in Level 1.

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

The carrying value of cash, other receivables, trade and other payables is considered to be reasonable approximation of fair value because of the short-term maturity of these instruments. The fair value of the loans is estimated using analysis of discounted cash flows based on current borrowing rates which apply to similar borrowings and approximates the carrying value. The fair value approximates their carrying value due to the interest rate implicit in the loans approximating the interest rates available at this time for a similar loan. The loans measures at amortized cost in the interim statement financial situation on September 30, 2014 are classified in Level 2 of the fair value hierarchy.

15. FINANCE COSTS AND INCOME

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

	September 30,	
	2014	2013
	$	$
Interests on trade accounts	(141)	(657)
Interests on loans	-	(11 371)
Amortization of fees related to loans	(1 308)	(50 397)
Change in fair value of listed shares	44 882	(26 183)
	43 433	(88 608)

(in Canadian dollars)

15. FINANCE COSTS AND INCOME (cont'd)

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

	September 30,	
	2014	2013
	$	$
Interests income from cash	188	16
Interests income from guaranteed investment certificates	-	355
Interests income from reimbursement of loans	-	1 933
Interests income from tax credits received	2 582	6 535
Interests income from other receivables	497	6 288
Gain on reimbursement of a receivable account	39 445	-
	42 712	15 127

16. 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 share options and warrants issued that could potentially dilute earnings per share in the futur are given in Notes 12.2 and 13.2.

	Three-month period ended September 30,	
	2014	2013
Net loss	$ (11 549)	$ (162 825)
Weighted average number of shares	43 092 738	24 747 809
Basic and diluted loss per share	$ (0,0003)	$ (0,0070)

17. ADDITIONAL INFORMATION - CASH FLOWS

The changes in working capital items are detailed as follows:

	September 30,	
	2014	2013
	$	$
Other receivables	(17 613)	(92 105)
Goods and services tax receivable	82 537	(6 790)
Prepaid expenses	19 234	(2 909)
Trade and other payables	(273 674)	(320 414)
	(189 516)	(422 218)

18. 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 three-month period, Sirios provided administrative services to an associated company, Khalkos, totaling $17,761. Theses services are charged at cost.

(in Canadian dollars)

18.1 Transactions with key management personnel

The Company's key management are the members of the Board of Directors, the president and the chief financial officer. Key management remuneration includes the following expenses:

	Three-month period ended September 30, 2014	2013
	$	$
Salaries and benefits	35 134	24 238
Share-based payments	-	621
Total remuneration	35 134	24 859

19. 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 except when the Company issues flow-through shares for which an amount should be used for exploration work. See all details in Note 12.1 and 20.

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.

20. 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 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 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 could have a negative tax impact for investors.

The product of unspent funding related to flow-through financings totals $231,787 to spend before December 31, 2015 ($360,331 on June 30, 2014). According to the fiscal legislations imposed restrictions, the Company has to dedicate these funds to the exploration of Canadian mining properties.

21. SUBSEQUENT EVENTS

On November 25th, 2014, granted 800,000 stock options under its Stock Option Incentive Plan to directors, officers, a consultant, and employees at an exercise price of $0.10 per share. The options expire five years from the date of grant.