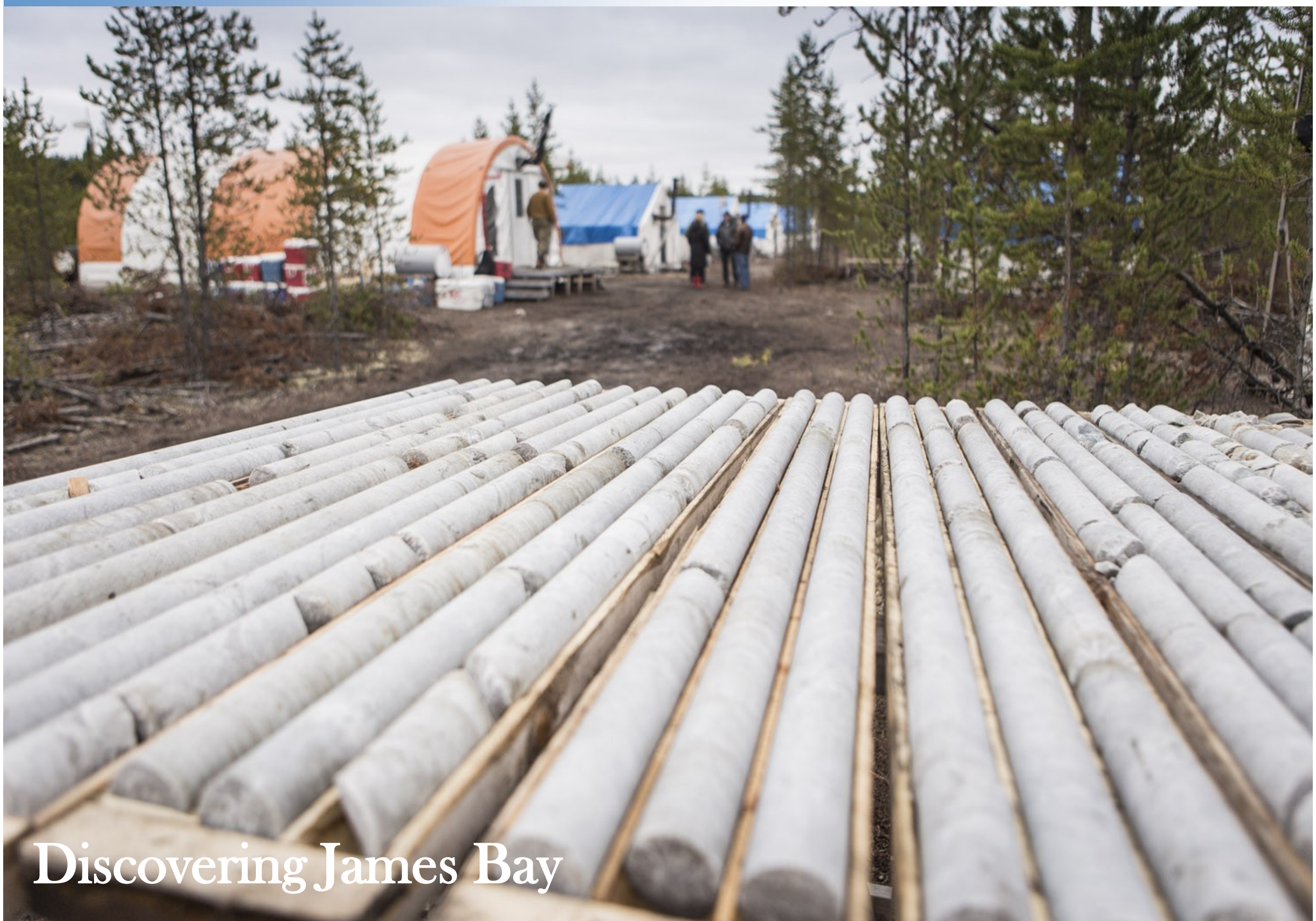
Management Interim Report for the six-month period ended December 31, 2014



Sirios Resources Inc.

TSX V: SOI
www.sirios.com

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SIRIOS RESOURCES INC.
MANAGEMENT INTERIM REPORT
FOR THE SIX-MONTH PERIOD
ENDED DECEMBER 31, 2014

This Management Discussion and Analysis is dated February 25, 2015 and provides an analysis of the financial results for the quarter ended December 31, 2014. This discussion and analysis of the financial position and results of operation should be read in conjunction with the unaudited consolidated interim financial statements for the six-month period ended December 31, 2014 and the audited consolidated financial statement for the years ended June 30, 2014 and 2013. The unaudited consolidated interim financial statements for the period ended December 31 2014 were not reviewed by the external auditors.

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

CORPORATE PROFILE AND MISSION

Sirios Resources Inc.'s ("Sirios" or "the Company") mission is to discover world-class gold deposits in the James Bay region of Eastern Canada.

Common shares of Sirios, a Tier 1 company, trade on the TSX Venture Exchange under the symbol "SOI". On December 31, 2014, there are 51,915,739 ordinary shares issued and outstanding.

On December 31, 2014, Sirios holds 8,019,369 shares of Khalkos Exploration Inc. ("Khalkos") consisting of 22.18% of its share capital.

Sirios owns numerous high potential properties such as:

- CHEECHOO, gold discovery in the vicinity of Goldcorp's Eleonore gold mine;
- AQUILON, host of a high grade gold vein system;
- PONTAX, polymetallic project with high grade silver and gold.

SUMMARY OF THE ACTIVITIES FOR THE PERIOD

- The holding of the annual meeting of shareholders.
- Closing of private placement for a total amount of $677,610.
- Exploration and evaluation expenses of $199,811, for the three-month period, incurred on the Cheechoo property.

RESULTS OF OPERATIONS

Summary of exploration activities

The following table consists of the main exploration and evaluation expenses by the Company on the property during the period:

Property	Geology-prospecting $	Geochemistry, analysis $	Geophysics, line-cutting $	Transport, helicopter, lodging $	Drilling $	General expenses, drafting $	Total $
Cheechoo	17,490	-	-	7,980	173,949	392	199,811

Other properties have not been subject to exploration work during the period.

CHEECHOO PROPERTY

The technical data included in the following text have been revised by Dominique Doucet, engineer and President of Sirios. Mr. Doucet is a qualified person, as defined by National Instrument 43-101.

The Cheechoo project is the flagship project of the Company because of its extremely encouraging results since the discovery of the first gold surface indications.

The claims are located adjacent to the east of the Eleonore gold property of Opinaca Mines Ltd. (a subsidiary of Goldcorp Inc.), approximately 13 km east of the mine itself, and 320 km north of Matagami, in James Bay, Quebec. The Eleonore mine produced its first gold bar in October 2014. This mine will become one of the most significant underground gold mines in North America. The Cheechoo property, following the option agreement with Golden Valley, consists of 145 claims, covering 75 km^2, divided in two non-continuous blocks of 121 and 24 claims, on the 33C09 and 33B12 NTS sheet.

The Cheechoo project is held at 45% by the Company and 55% by Golden Valley Mines Ltd. ("Golden Valley"). Since 2012, Sirios is the manager of the project. On the date of this report, taking into account the amounts already invested in the project by Sirios and management fees, the balance in fieldwork required amounts to $1.9M to be spent on exploration work to acquire the totality of the project in addition to a payment of $500,000 in cash or shares to Golden Valley on or before June 13, 2016. Should Sirios acquire full ownership of the project, Golden Valley will keep a net return royalty relevant to gold mineral products varying between 2.5% and 4% depending on the price of gold as well as a 4% of the net returns from all mineral products mined or removed from the project. The net return royalty for the gold mineral would be 3% if the price of gold is between $1,200 and $2,400 per ounce

During the period, Sirios completed the drilling campaign started in April 2014 (see management report of September 30, 2014) and published results from drill hole #18. Two separate gold zones were intersected by this hole. The first zone consists of a high grade section of 7.24 g/t Au over 7.9 m which is part of a larger section of 33.5 metres grading 2.02 g/t Au, while the second one graded 1.53 g/t Au over 19.5 metres including a section of 2.04 g/t Au over 8.8 m with the presence of visible gold.

The assays show that while the entire hole #18 is included in a lower grade gold envelope, its total weighted average grade yields 0.68 g/t Au over 199 m. Drill holes have already indicated that this gold envelope hosted in the tonalite on CHEECHOO extends over a minimum length of 1.1 km from southeast to northwest, all within the property.

The drilling program completed in October included two new diamond drill holes (#18 and #19) in addition to the deepening of vertical drill hole #17 for a total of 522 metres. Drill hole #18 is located about 150 metres northwest of hole #10 as well as #17 and about 300 metres southeast of hole #16. Drill hole #19, whose assaying results are expected shortly, is located halfway between holes #16 and #18, approximately 150 metres north-west of #18.

The deepening of hole # 17 from 239.6 m to 345.0 m shows anomalous gold content down to the end of the hole with a weighted average of 0.14 g/t Au over 105.4 m including a highest grade of 1.80 g/t Au over 1.2 m.

MAIN ASSAYS RESULTS FROM DRILL HOLE #18 ON CHEECHOO

Drill hole #CH-919-14-	Collar position UTM Nad 83	Azimuth (degrees)	Plunge (degrees)	From (m)	To (m)	Interval (m)	Au (g/t)
18	438458E 5830310 N	235°	45°	15.1	72.0	56.9	089
			incl.	35.5	55.0	19.5	1.53
			incl.	39.8	48.6	8.80	*2.04
			And	54.6	55.0	0.4	*17.15
				119.5	153.0	33.5	2.02
			incl.	119.5	142.0	22.5	2.79
			incl.	124.4	135.0	7.9	7.24
			incl.	125.2	126.0	0.8	27.30
			and	130.6	133.1	2.5	13.41
			incl.	131.1	131.8	0.7	36.00
	Total weighted average of the drill hole			5.0	204.0	199.0	0.68

Subsequent event

Results from the last drill hole, #19, were published in January 2015 (see press release of January 27, 2015). Two distinct gold zones were intersected by drill hole #19. The first zone consists of a section of 12.9 m at 1.16 g/t Au including an interval of 3.0 m grading 3.22 g/t Au, while the second one graded 0.73 g/t Au over 31.3 m comprising a section of 2.01 g/t Au over 4.2 m.

The drill hole #19 indicates the gold zones intersected in the drill holes #10, 17, 18 and 16 seem to extend on more than 450 metres on strike from south-east to north-west and they remain open in every direction as well as in depth. Given that the large spacing of around 150 metres between drill holes, only additional drill holes will allow to identify the extent, the continuity and the orientation of these zones. These are included in a large low grade gold envelope extending to a minimal length of more than 1.1 km inside the property.

MAIN ASSAYS RESULTS FROM DRILL HOLE #19 ON CHEECHOO

Drill hole # CH-919-14-	Collar position UTM Nad 83	Azimuth (degrees)	Plunge (degrees)	From (m)	To (m)	Interval (m)	Au (g/t)
19	**438320E 5830410 N**	**235°**	**45°**	**12.0**	**130.0**	**118.0**	**0.59**
			incl.	**31.0**	**43.9**	**12.9**	**1.16**
			incl.	**37.5**	**43.9**	**6.4**	**1.76**
			incl.	**38.6**	**41.6**	**3.0**	**3.22**
			And	**78.0**	**109.3**	**31.3**	**0.73**
			incl.	**78.0**	**91.8**	**13.8**	**1.05**
			incl.	**78.0**	**82.2**	**4.2**	**2.01**
	Total weighted average of the drill hole			**12.0**	**213.0**	**201.0**	**0.44**

*: visible gold

Due to the orientation and the shape of the gold zones are not yet defined, it is not possible at the moment to determine the true widths of the mineralized sections. Only systematic drilling will establish the orientation, the shape and the continuity of the different gold zones.

Also, metallurgical tests to evaluate the gold recovery will be undertaken shortly on three composite samples of drill core representing three distinct gold zones of low, medium and high grade.

Source of data: SIRIOS, February 2015

Japosat satellite mapping 2015 - Feb - 09

SUMMARY OF FINANCIAL ACTIVITIES

During the six-month period, the Company completed the closing of a private placement for a total amount of $677,610, including $477,610 raised through the issuance of common shares units, at a price of $0.07 per unit and $200,000 from flow-through shares at a price of $0.10 per share. Following this placement, the Company issued 2,000,000 flow-through common shares and 6,823,001 common shares units, comprising of one common share and half a warrant, at an exercise price of $0.10. In total, 8,823,001 shares and 3,479,901 warrants, including 68,400 brokers' warrant, were issued. A director of the Company participated in the placement for an amount of $1,000.

The net loss of the Company is $233,604 for the six-month period ended December 31, 2014 ($222,055 for the three-month period) in comparison with a net loss of $380,054 for the six-month period ended December 31, 2013 ($217,229 for the three-month period).

The decrease of the net loss can be explained by the reimbursement of loans, before their maturity date that occurred during the previous period. It explains the increase of the finance costs, under the amortization of the fees related to loans, for an amount of $50,397. Interests for those loans were paid during the previous period, thus increasing finance costs for an amount of $11,371.

Moreover, the decrease of the net loss can be explained by the change in fair value of the listed shares, because during the period the variation was positive, by an amount of $14,961, in comparison to a negative change of $26,183, for the same period last year.

General and administrative expenses analysis

General and administrative expenses went from $381,108 for the six-month period ended December 31, 2013 to $295,002 for the six-month period ended December 31, 2014.

	2014-2015	**2013-2014**
General and administrative expenses	**Six-month period ended December 31, 2014 $**	**Six-month period ended December 31, 2013 $**
Salaries and employee benefit expenses	135,028	206,812
Publicity, travel and promotion	69,645	44,033
Professional fees	34,507	52,012
Trustees, registration fees and shareholder relations	30,218	47,577
Interests charges	10,123	12,619
Rent expenses	6,791	7,322
Office expenses	4,426	5,516
Insurance	3,378	3,853
Amortization of property and equipment	503	526
Bank charges	383	661
Income taxes of section XII.6	-	177
Total	**295,002**	**381,108**

Comparing the general and administrative expenses for the six-month period ended December 31, 2014 and 2013, we note a difference for *Salaries and employee benefit expenses*. This decrease can be explained by the share-based payment charges, from the grant of options, being higher for the 2013-2014 period (please note that this does not consist of an output of money for the Company).

The increase in *Publicity, travel and promotion* can be explained by the establishment of a management team as well as the efforts undertaken by management and staff to promote the Company.

To finish, the variation in *Trustees, registration fees and shareholder relation* and *Professional fees* can be explained by the closing of two private placements in the 2013-2014 period in comparison of just one in the 2014-2015 period.

SUMMARY OF QUARTERLY RESULTS

	2014-2015		2013-2014				2012-2013	
	Q2 $	Q1 $	Q4 $	Q3 $	Q2 $	Q1 $	Q4 $	Q3 $
Other revenues and expenses	(52,875)	77,665	419,041	(16,851)	6,876	(61,453)	(305,523)	31,512
Net loss	222,055	11,549	(343,359)	91,480	217,228	162,825	1,512,885	238,600
Net loss per share	0.005	0.0003	(0.02)	0.003	0.008	0.007	0.11	0.01

Other revenues and expenses consist mainly of changes in value of listed shares, interest income on cash of the Company, interests on unpaid invoices of the Company as well as the devaluation of the associated company's shares and the Company's shares of the associated company's loss which is recorded using the equity method.

In the last eight quarters, the quarterly net loss varies from $(343,359) to $1,514,885.

For the Q4-2014, the net result of $343,359 can be explained by the recovery in value of the investment accounted for using the equity-method for an amount of $640,374, thus increasing the result of the quarter. This recovery in value can be explained by the positive variation of the market value of Khalkos' shares.

For the Q3-2013, Q4-2013, Q1-2014, Q3-2014 and Q2-2015, the variation in the value of the listed shares for amounts of $22,439, $11,220, $26,183, $22,441 and $29,921 respectively, reduced revenues.

For the Q1-2015, the positive variation in the value of the listed shares for an amount of $44,882 increased revenues.

For the Q3-2013, the increase in the value of listed shares of $60,874 increased revenues.

For the Q4-2013, the devaluation of the associated company's shares as well as the Company's share of the associated company's loss, this is recorded using the equity method, for amounts of $38,460 and $196,548 respectively, decreased revenues.

For the Q4-20134, Q1-2015 and Q2-2015, following issuance by Khalkos of shares, the Company went through dilutions of its percentage in Khalkos. Following those dilutions, amounts of $111,781, $388 and $9,587 respectively, were recorded in reduction of revenues.

For the Q1-2014, Q2-2014, Q3-2014, Q4-2014, Q1-2015 and Q2-2015, the amortization of fees related to loans of $50,398, $153, $1,173, $1,239, $1,308 and $1,358 respectively, decreased revenues. However, interests on other receivables of $6,288, $6,906, $7,894, $497 and $56 respectively, increased those revenues.

For the Q4-2013, the net loss can be explained by the write-offs of Kukames, Upinor, Nasa and AAA for an amount of $1,067,538.

WORKING CAPITAL AND CASH FLOW

The working capital, including cash held for exploration expenses, varied from an amount of 365,133 on June 30, 2014 to an amount of $65,056 on December 31, 2014. During the period, cash was used for exploration and administrative activities.

Management of Sirios evaluates that the amount of liquidity is low and continually controls very strictly its general and administrative expenses. The Company is considered to be in the exploration stage, thus it is dependent on obtaining regular financing in order to continue exploration. Despite previous success in acquiring sufficient financing, there is no guarantee of obtaining any future financing. Moreover, the current economic climate requires larger efforts than before to obtain funds from investors.

As of December 31, 2014:

- 51,915,739 common shares were issued as well as 100,000 preferred shares.
- 4,192,857 options were granted and exercisable, at prices between $0.10 and $0.70, between 2015 and 2019. Each option can be exchanged by its holder thereof for one common share of the Company.
- 4,799,001 warrants were issued. Each warrant can be exchanged by its holder thereof for one common share of the Company.
- 511,885 brokers' warrants were issued. Each brokers' warrant can be exchanged by its holder thereof for one common share of the Company.

Share capital

Variation in share capital as of February 25, 2015:

Description	Number of shares	Amount ($)
As of June 30, 2014	43,092,738	21,896,577
Private placement	8,823,001	637,610
As of February 25, 2015	**51,915,739**	**22,534,187**

On December 19, 2014, the Company completed the closing of a private placement for a total of $677,610. In total, 8,823,001 shares were issued (6,823,001 common shares and 2,000,000 flow-through shares) as well as 3,479,901 warrants, including 68,400 brokers' warrants.

Options

Variation in outstanding options as of February 25, 2015:

Description	Number of options	Average exercise price ($)
As of June 30, 2014	3,392,857	0.25
Granted	800,000	0.10
As of February 25, 2015	**4,192,857**	**0.22**

The Board of Directors granted, on November 25, 2014, 800,000 stock options under its Stock Option Incentive Plan to employees, directors, officers and a consultant at an exercise price of $0.10 per share. The options expire five (5) from the date of grant.

Options granted to employees, directors, officers and consultants and exercisable as of February 25, 2015:

Expiry date	Options granted and exercisable	Exercise price ($)
April 22, 2015	117,857	0.70
May 11, 2016	128,571	0.70
June 17, 2017	171,429	0.70
January 17, 2018	1,175,000	0.24
October 24, 2018	25,000	0.12
December 11, 2018	1,175,000	0.16
May 6, 2019	600,000	0.15
November 25, 2019	800,000	0.10
	4,192,857	**0.22**

Warrants

Variation of warrants as of February 25, 2015:

Description	Number of warrants	Average exercise price ($)
As of June 30, 2014	5,943,572	0.14
Issued	3,479,901	0.10
Expired	(4,112,587)	(0.14)
As of February 25, 2015	**5,310,886**	**0.12**

On December 19, 2014, the Company completed the closing of a private placement. For this placement, 3,411,501 warrants were issued, including 68,400 brokers' warrants.

Warrants issued as of February 25, 2015:

Expiry date	Number of warrants	Exercise price ($)
April 3, 2015	795,833	0.15
April 3, 2015	393,790	0.14
April 3, 2015	33,000	0.15
April 10, 2015	591,667	0.15
April 10, 2015	10,695	0.14
April 10, 2015	6,000	0.15
December 19, 2015	3,411,501	0.10
December 19, 2015	68,400	0.10
	5,310,886	**0.12**

RELATED PARTY TRANSACTIONS

Key management personnel

The remuneration paid or payable to key management personnel, President, CFO and Board of Directors, is as follows:

	Six-month period ended	
	December 31, 2014	December 31, 2013
Salaries and employee benefits expenses	64,841	58,674
Share-based payments	28,500	112,460
	93,341	**171,134**

Associated company

During the six-month period ended on December 31, 2014, Sirios provided administrative services to an associate company, Khalkos, totaling $32,354. These services are charged at cost.

A director and an officer of the Company are on the Board of Directors of both companies.

SUSTAINABLE DEVELOPMENT PRINCIPALES

The Prospectors and Developers Association of Canada (PDAC) established a framework for responsible exploration called E3 Plus. The E3 Plus serves as a framework for exploration companies to continue their activities while improving their environmental, social and health and safety performance as well as integrating these three aspects in all their exploration work. Sirios adopted the eight principals of E3 Plus and ask its consultants and suppliers to also respect them. Here are the main principals that apply to the Company:

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

Moreover, on February 7, 2012, the Company's Board of Directors signed a resolution with the following commitments about sustainable governance:

- Concerning governance and responsible management, the Company must ensure:
  - → That employees, of all levels, understand their social and environmental responsibilities and that they work towards improving their workplace environmental.
  - → To plan, evaluate and manage all its projects with rigor in order to minimize the negative effects on the environmental and local communities.

- Maintaining an open dialogue is key to responsible management of projects on lands used by others. The Company must ensure:
  - → To develop a proactive, open and transparent communication with local authorities (including Native communities), municipal authorities, as well as governmental organizations.
  - → To develop a proactive communication with other parties involved from the region.

- Concerning health and safety, the Company must ensure:
  - → To diligently apply the regulations, in terms of health and safety in all of its exploration activities.

- Concerning the environmental, the Company must ensure:
  - → To apply with diligence the environmental regulations in all of its exploration activities.

- Concerning socio-economic implications, the Company must ensure:
  - → Whenever possible, to generate benefits on a local level and to contribute to the local development by constructively partnering with native and non-native communities in order to respectively consider the interest of all parties involved.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

Significant management judgment

Recognition of deferred income tax assets and measurement of income tax expense
Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, the 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.

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

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 change 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.

For the six-month period ended December 31, 2014, the total impairment loss of exploration and evaluation assets recognized in profit or loss amounts to $139 ($4,919 on December 31, 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. 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.

Off-balance sheet arrangements

The Company did not set up any off-balance sheet arrangement, as at December 31, 2014.

RISKS AND UNCERTAINTIES

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

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

Mining claims and title risks
Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do no guarantee the Company’s title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

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

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

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

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

OTHER INFORMATION

This discussion and analysis of financial position and operating results as at December 31, 2014 should be read in conjunction with the unaudited interim financial statements for the six-month period ended December 31, 2014 and 2013 and the audited financial statements for the years ended June 30, 2014 and 2013 of Sirios where necessary. The unaudited quarterly statements have not been reviewed by external auditors. More information can be found at the website www.sedar.com under Sirios' section in "Sedar filing" or on the Sirios website www.sirios.com under section "Financial Reports".

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

Montreal. February 25, 2015.

(signed) Dominique Doucet, President
(signed) Frederic Sahyouni, Chief Financial Officer