Management Interim Report for the nine-month period ended March 31, 2015

Sirios Resources Inc.

TSX V: SOI
www.sirios.com

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SIRIOS RESOURCES INC.
MANAGEMENT INTERIM REPORT
FOR THE NINE-MONTH PERIOD
ENDED MARCH 31, 2015

This Management Discussion and Analysis is dated May 14, 2015 and provides an analysis of the financial results for the quarter ended March 31, 2015. 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 nine-month period ended March 31, 2015 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 March 31, 2015 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 March 31, 2015, there are 51,915,739 ordinary shares issued and outstanding.

On March 31, 2015, 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

- Appointment of Mr. Christian Guilbaud as Vice-President of Corporate Development;
- Metallurgical tests showing gravity gold recoveries of over 70% on Cheechoo;
- Corporate presentation of the Cheechoo project in Toronto and New York;
- Exploration and evaluation expenses of $70,733, for the three-month period, incurred mostly 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 its properties during the period:

Properties	Geology-prospecting $	Geochemistry, analysis $	Geophysics, line-cutting $	Transport, helicopter, lodging $	Drilling $	General expenses, drafting $	Total $
Aquilon	901	-	-	-	-	-	901
Cheechoo	18,123	44,138	-	-	-	2,502	64,763
Taïgor	-	-	-	-	-	5,069	5,069
Total	19,024	44,138	-	-	-	7,571	70,733

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 continuously encouraging results since the even the first surface showings.

During this period, Sirios received the results of metallurgical tests undertaken in late 2014-early 2015. Of the three composite drill core samples from the gold discovery Cheechoo, the gold recovery rate calculated by gravimetric methods ranged between 70% and 76%. Adding the cyanide leaching process to gravity concentration, the combined rate of gold recovery reached between 92% and 93%. Gold extraction rate between 60% and 80% was achieved after six hours of leaching only and this, with low consumption of cyanide and lime not exceeding 0.5 kg/t.

The three composite samples used for these tests were formed from various continuous gold zones of different grades and thickness from three different drill holes as indicated in the following table:

Composite Sample* #	Drill Hole #	Thickness of the selected section (m)	Calculated gold head grade** (g/t)	Gold recovery to gravity concentrate (%)	Total gold recovery (gravity+leaching) (%)
1	2012-02	39.5	0.89	70.4	92.4
2	2013-10	29.4	1.00	74.8	91.8
3	2014-18	7.9	4.52	76.2	92.7

* samples were ground to approximately 150 µm (K80) using a laboratory rod mill.
** calculated head grades based on average calculated gold head grades from gravity concentration tests.

These metallurgical tests results are encouraging and crucial for the pursuit of the exploration fieldworks since the gravimetric processing is an easy, quick and inexpensive technique compared to the other mineral processing methods. Management of Sirios think that since the presence of visible gold was observed in most drill holes, the high rates of gold recovery using gravity concentration should be representative of the whole mineralization of Cheechoo.

<u>Sample processing methods</u>
Seventy-two drill core samples previously crushed with a total weight of about 97 kg and forming three separate composite samples were prepared by IOS Services Géoscientifiques Inc. Services in Chicoutimi and then, shipped to ALS Metallurgy laboratory in Kamloops, British Columbia. The metallurgical tests were conducted under the supervision of Robert Sloan, P. Eng., VP ALS Metallurgy, North America. An interim report was produced by ALS.

Gravity separation tests with a Knelson gravity separator and panning of the Knelson concentrate were performed on 2 kilogram samples of Composite 1 and Composite 2 to assess the gold recovery rate. Nominal primary grind sizings of 100 and 150 um K80 were tested. A single gravity recovery test with Composite 3 was completed at a primary grind sizing of about 157 um K80. Cyanidation leach bottle roll tests on the gravity tail were performed on Composite 1, Composite 2, and Composite 3 to measure overall gold extraction. The combined Knelson and pan tail was subjected to cyanidation bottle roll leaching for 48 hours at a sodium cyanide concentration of 1,000 ppm with interval sampling at 2, 6, 24 and 48 hours. The slurry was sparged with oxygen, and the pH was maintained at 11.0 during the cyanidation leach test with lime.

During the period, Sirios also published the last results of its 2014 drill campaign (see press release of January 27, 2015 and the management report for the period ended December 31, 2014). Recall that a total of seven holes (# 13-19) with 1,557 metres were completed between April and October 2014 on the property.

2012-2014 Cheechoo drill campaign – Selected results

Drill hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)
12-02	84	100	14	1.27
12-03	76	132	56	1.09
13-09	58	65.4	7.4	2.22
13-10	20	26.8	6.8	1.41
	58	60	2.0	15.25
	207	221	14	1.74
Incl.	213.4	219	5.6	4.1
	254.2	283.6	29.4	1.45
13-12	5	39	34	1.08
	123.7	144.5	20.8	2.00
14-16	62	89	27	0.89
	151.8	152.4	0.6	26.40
	201.5	203	1.5	3.18
14-17	137.5	144	6.5	6.91
	188	206	18	1.11
14-18	15.1	72	56.9	0.89
	54.6	55	0.4	17.15
	119.5	153	33.5	2.02
Incl.	124.4	135	7.9	7.24
Incl.	130.6	133.1	2.5	13.41
14-19	38.6	41.6	3.0	3.22

The claims are located adjacent to 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 gold mine began commercial production in the first quarter of 2015. 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 Mines Ltd. ("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. Sirios is in the process of acquiring the entire property following an agreement reached in 2012. Sirios is the manager of the project since the agreement. 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 $1.7M to be spent in 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. Golden Valley will keep a net return 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.

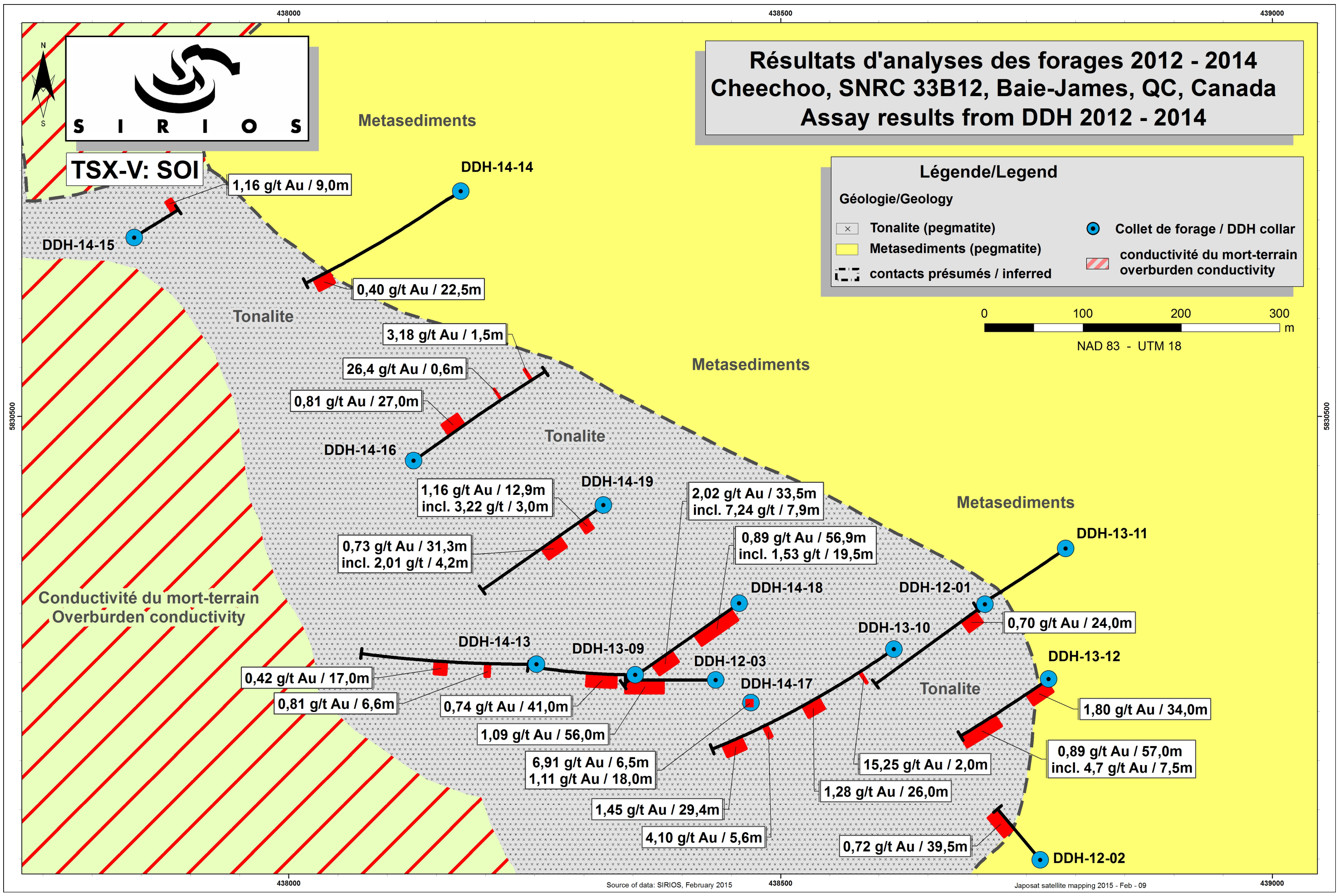
Ressources Sirios, projet aurifère, Baie-James, QC, Canada **CHEECHOO** Sirios Resources, Gold Project, James Bay, QC, Canada

Cheechoo: 33B12

Topographie/topography: Toporama

Cheechoo data : Sirios, February 2015

Japosat satellite mapping 2015 - Feb - 06



Résultats d'analyses des forages 2012 - 2014
Cheechoo, SNRC 33B12, Baie-James, QC, Canada
Assay results from DDH 2012 - 2014
SIRIOS
TSX-V: SOI
Légende/Legend
Géologie/Geology
Tonalite (pegmatite)
Metasediments (pegmatite)
contacts présumés / inferred
Collet de forage / DDH collar
conductivité du mort-terrain
overburden conductivity
0 100 200 300 m
NAD 83 - UTM 18
Metasediments
Tonalite
Conductivité du mort-terrain
Overburden conductivity
DDH-14-14
DDH-14-15
1,16 g/t Au / 9,0m
0,40 g/t Au / 22,5m
3,18 g/t Au / 1,5m
26,4 g/t Au / 0,6m
0,81 g/t Au / 27,0m
DDH-14-16
1,16 g/t Au / 12,9m
incl. 3,22 g/t / 3,0m
DDH-14-19
0,73 g/t Au / 31,3m
incl. 2,01 g/t / 4,2m
2,02 g/t Au / 33,5m
incl. 7,24 g/t / 7,9m
0,89 g/t Au / 56,9m
incl. 1,53 g/t / 19,5m
DDH-14-18
DDH-13-11
DDH-12-01
0,70 g/t Au / 24,0m
DDH-13-10
DDH-14-13
DDH-13-09
DDH-12-03
DDH-14-17
DDH-13-12
0,42 g/t Au / 17,0m
0,81 g/t Au / 6,6m
0,74 g/t Au / 41,0m
1,09 g/t Au / 56,0m
6,91 g/t Au / 6,5m
1,11 g/t Au / 18,0m
1,80 g/t Au / 34,0m
0,89 g/t Au / 57,0m
incl. 4,7 g/t Au / 7,5m
15,25 g/t Au / 2,0m
1,28 g/t Au / 26,0m
1,45 g/t Au / 29,4m
4,10 g/t Au / 5,6m
0,72 g/t Au / 39,5m
DDH-12-02
438000
438500
439000
5830500
Source of data: SIRIOS, February 2015
Japosat satellite mapping 2015 - Feb - 09

SUMMARY OF FINANCIAL ACTIVITIES

During the nine-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.

The net loss of the Company is $368,673 for the nine-month period ended March 31, 2015 ($135,776 for the three-month period) in comparison with a net loss of $471,616 for the nine-month period ended March 31, 2014 ($91,563 for the three-month period).

The decrease of the net loss, for the nine-month period, can be explained by the reimbursement of loans in the previous period, before their maturity date. 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 $7,480, in comparison to a negative change of $48,624, for the same period last year.

General and administrative expenses analysis

General and administrative expenses increased from $475,685 for the nine-month period ended March 31, 2014 to $411,651 for the nine-month period ended March 31, 2015.

	2014-2015	2013-2014
General and administrative expenses	**Nine-month period ended March 31, 2015 $**	**Nine-month period ended March 31, 2014 $**
Salaries and employee benefit expenses	189,551	262,635
Publicity, travel and promotion	114,332	62,487
Trustees, registration fees and shareholder relations	39,579	54,905
Professional fees	34,818	54,790
Interests charges	10,138	17,189
Rent expenses	9,610	10,287
Office expenses	7,740	7,763
Insurance	4,926	4,495
Bank charges	651	854
Income taxes of section XII.6	305	280
Total	**411,651**	**475,685**

Comparing the general and administrative expenses for the nine-month period ended March 31, 2015 and 2014, 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.

The increase in *Publicity, travel and promotion* can be explained by the efforts undertaken by management and staff to promote the Company.

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

SUMMARY OF QUARTERLY RESULTS

	2014-2015			2013-2014				2012-2013
	Q3 $	**Q2 $**	**Q1 $**	**Q4 $**	**Q3 $**	**Q2 $**	**Q1 $**	**Q4 $**
Other revenues and expenses	(39,855)	(52,875)	77,665	419,041	(16,851)	6,876	(61,453)	(305,523)
Net loss	135,776	222,055	11,549	(343,359)	91,480	217,228	162,825	1,512,885
Net loss per share	0.003	0.005	0.0003	(0.02)	0.003	0.008	0.007	0.11

Other revenues and expenses consist mainly of changes in value of listed shares, interest income on cash of the Company, interests and amortization on loans, interests on unpaid invoices, adjustment and share of loss which is recorded using the equity method.

In the last eight quarters, there is a variation from a net gain of $343,359 to a net loss of $1,512,885.

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 Q4-2013, Q1-2014, Q3-2014 and Q2-2015, the variation in the value of the listed shares for amounts of $11,220, $26,183, $22,441, $29,921 and $7,480 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 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 Q1-2015, Q2-2015 and Q3-2015, the Company's share of the associated company's loss which is recorded using the equity method for amounts of $8,092, $18,003 and $31,302 respectively, decreased revenues.

For the Q4-2014, 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 $113,781, $388 and $9,587 respectively, were recorded in reduction of revenues.

For the Q1-2014, Q2-2014, Q3-2014, Q4-2014, Q1-2015, Q2-2015 and Q3-2015, the amortization of fees related to loans of $50,397, $153, $1,173, $1,239, $1,308, $1,358 and $1,350 respectively, decreased revenues.

For the Q4-2013 the net loss can be explained by the devaluations and 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 $(126,233) on March 31, 2015. 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 March 31, 2015 :

- 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 share capital as of May 14, 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 May 14, 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 May 14, 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 March 31, 2015	**4,192,857**	**0.22**
Granted	1,000,000	0.12
Expired	(117,857)	(0.70)
As of May 14, 2015	**5,075,000**	**0.19**

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) years from the date of grant.

The Board of Directors granted, on April 13, 2015, 600,000 stock options under its Stock Option Incentive Plan to employees, directors and officers at an exercise price of $0.12 per share. The options expire five (5) years from the date of grant.

The Board of Directors granted, on April 27, 2015, 400,000 stock options under its Stock Option Incentive Plan to a director and an officer at an exercise price of $0.12 per share. The options expire five (5) years from the date of grant.

Options granted to employees, directors, officers and consultants and exercisable as of May 14, 2015:

Expiry date	Options granted and exercisable	Exercise price ($)
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
April 13, 2020	600,000	0.12
April 27, 2020	400,000	0.12
	5,075,000	**0.19**

Warrants

Variation of warrants as of May 14, 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 March 31, 2015	**5,310,886**	**0.12**
Expired	(1,830,985)	(0.15)
As of May 14, 2015	**3,479,901**	**0.10**

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 May 14, 2015:

Expiry date	Number of warrants	Exercise price ($)
December 19, 2015	3,411,501	0.10
December 19, 2015	68,400	0.10
	3,479,901	**0.10**

RELATED PARTY TRANSACTIONS

Key management personnel

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

	For the nine-month period ended	
	March 31, 2015	March 31, 2014
Salaries and employee benefit expenses	102,709	93,679
Share-based payments	28,500	112,459
	131,209	**206,138**

Associated company

During the nine-month period ended March 31, 2015, Sirios provided administrative services to an associate company, Khalkos, totaling $54,766.

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

SUBSEQUENT EVENTS

Change in the Board of Directors

On April 13, 2014, management of Sirios nominated Mr. Didier Mekki as independent director. Didier Mekki heads the FLC Corporation SA, based in Geneva, Switzerland. He acts as independent asset manager, private banker and expert financial consultant in the fields of metals/natural resources, renewable energy, biosciences and real estate. He is involved in projects in Europe, Asia, Africa, Middle-East and America. He has extensive experiences in private banking. Mr. Mekki graduated from Université de la Sorbonne Paris, France where he obtained Masters and PhD degrees in 1974.

Also, on April 27, 2015, management of Sirios nominated Mr. Guy Chevrette as independent director. Mr. Chevrette first worked as an unionist where he made his mark as a key member of the Cliche Commission in the investigation of the sacking of James Bay in 1974. He became a member of the National Assembly of Quebec in 1976, a position which he held until 2002. During this period, he served as Minister of Natural Resources, Minister responsible for Aboriginal Affairs, Minister responsible for regional development, Minister of Transport and Minister responsible for Wildlife and Parks. He also was the Minister in several other ministries such as of Social Affairs, Health and Social Services, State for Regional Development and Municipal Affairs. In 2002, he was appointed Special Representative of the Prime Minister on the issue of the territorial agreement with the Innu of North Shore. He then became the President of the *Association des centres locaux de développement du Québec* (ACLDQ) in 2004 and in 2005, he became CEO of the Québec Forest Industry Council, until the end of 2010.

Those appointments reflects the desire of the Company to develop a strong corporate team to support the technical team that is ready to increase its explorations activity on the Cheechoo gold discovery.

Mr. Frederic Sahyouni has left his position as director of Sirios to allow the joining of Mr. Mekki but remains Chief Financial Officer of Sirios.

Roger Doucet has left his position as director of Sirios to allow the joining of Mr. Chevrette to the Board of Directors. Nonetheless, Mr. Doucet is named the official technical advisor of Sirios. Now a retired geologist, he has, during his career, played a predominant role in the discovery and the development of several important gold mines. They include the Bousquet and Doyon mines in Abitibi, Quebec, the Pinos Altos and Mascota mines of Agnico Eagle in Mexico. Furthermore, along with his Lac Minerals' team, he discovered numerous gold zones that are being mined presently by the Canadian Malartic mine (Yamana-Agnico Eagle) in Abitibi, Quebec.

Grant of options

The Board of Directors granted, on April 13, 2015, 600,000 stock options under its Stock Option Incentive Plan to employees, directors and officers at an exercise price of $0.12 per share. The options expire five (5) years from the date of grant.

The Board of Directors granted, on April 27, 2015, 400,000 stock options under its Stock Option Incentive Plan to a director and an officer at an exercise price of $0.12 per share. The options expire five (5) years from the date of grant.

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, in 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 nine-month period ended March 31, 2015, the total impairment loss of exploration and evaluation assets recognized in profit or loss amounts to $139 ($4,919 on March 31, 2014). 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 March 31, 2015.

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 March 31, 2015 should be read in conjunction with the unaudited interim financial statements for the nine-month period ended March 31, 2015 and 2014 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. May 14, 2015.

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