SIRIOS RESOURCES INC.
TSX-V: SOI

Annual Financial Statements
As at June 30, 2015 and 2014

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Raymond Chabot Grant Thornton

Independent Auditor's Report

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To the Shareholders of
Sirios Resources Inc.

We have audited the accompanying financial statements of Sirios Resources Inc., which comprise the statements of Financial Position as at June 30, 2015 and 2014 and the statement of Comprehensive Loss, the statement of Changes in Equity and the statement of Cash Flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sirios Resources Inc. as at June 30, 2015 and 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern.

Raymond Chabot Grant Thornton LLP [1]

Val-d'Or
October 28, 2015

[1] FCPA auditor, FCA public accountancy permit no. A109964

SIRIOS RESOURCES INC.
Statement of Financial Position

(in Canadian dollars)

	Notes	**June 30, 2015**	June 30, 2014
		$	$
ASSETS			
Current			
Cash		771 227	206 711
Other receivables	6	13 926	199 670
Listed shares		44 882	29 921
Good and services tax receivable		15 838	103 515
Tax credits receivable		25 941	486 830
Prepaid expenses		16 631	38 824
		888 445	1 065 471
Non current			
Investment accounted for using the equity method	10	398 546	431 400
Property and equipment	7	6 647	2 865
Exploration and evaluation assets	8	7 211 388	6 704 931
Total assets		8 505 026	7 139 196
LIABILITIES			
Current			
Trade and other payables		131 761	332 013
Loans	12	46 970	-
Provision	11	315 919	315 919
Other liabilities		235 300	52 406
		729 950	700 338
Non current			
Loans	12	-	141 498
Total liabilities		729 950	841 836
EQUITY			
Share capital	13.1	23 184 622	21 946 577
Contributed surplus		2 495 900	2 361 216
Deficit		(17 905 446)	(16 944 962)
Total equity		7 775 076	7 362 831
Total liabilities and equity		8 505 026	8 204 667

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

The financial statements were approved and authorized for issue by the Board of Directors on October 28, 2015.

(signed) Dominique Doucet
Dominique Doucet, President

(signed) Andre Proulx
Andre Proulx, Director

SIRIOS RESOURCES INC.
Statement of Comprehensive Loss

(in Canadian dollars)

	Notes	Years ended June 30, 2015	2014
		$	$
EXPENSES			
Salaries and employee benefits expense	14.1	333 361	374 484
Investors and shareholders' relations		197 545	147 132
Trustees and registration fees		30 746	32 711
Professional fees		67 881	55 380
Rent expenses		12 428	13 105
Office expenses		9 437	10 419
Insurance		6 422	6 474
Amortization of property and equipment		1 968	1 052
Bank charges		849	1 094
Income taxes of section XII.6		(12 693)	280
Project generation expenses		41 066	11 240
Write-off of exploration and evaluation assets	8	7 258	4 919
OPERATIONAL LOSS		696 268	658 290
OTHER REVENUES AND EXPENSES			
Finance costs	16	(6 666)	(121 305)
Finance income	16	42 627	37 788
Recovery of value of ownership in equity-accounted investment		-	640 374
Share of loss from equity-accounted investment		(265 279)	(95 193)
Adjustment of ownership in equity-accounted investment		9 199	(113 781)
		(220 119)	347 883
LOSS BEFORE INCOME TAX		(916 387)	(310 407)
Deferred income taxes	18	75 446	182 233
NET LOSS AND COMPREHENSIVE LOSS		(840 941)	(128 174)
NET LOSS PER SHARE - basic and diluted	17	(0,018)	(0,004)

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

SIRIOS RESOURCES INC.
Statement of Changes in Equity

(in Canadian dollars)

	Notes	Share capital	Contributed surplus	Deficit	Total Equity
		$	$	$	$
As of July 1st, 2013		19 716 439	2 111 360	(16 563 493)	5 264 306
Net loss and comprehensive loss		-	-	(128 174)	(128 174)
Share-based payments	14.2	-	197 842	-	197 842
Issuance cost of shares		-	-	(218 881)	(218 881)
Issuance of units and shares	13.1	1 824 366	17 600	-	1 841 966
Issuance of brokers' warrants	13.2	-	34 414	(34 414)	-
Shares issued for the acquisition of exploration and evaluation assets		405 772	-	-	405 772
As of June 30, 2014		21 946 577	2 361 216	(16 944 962)	7 362 831
As of July 1st, 2014		21 946 577	2 361 216	(16 944 962)	7 362 831
Net loss and comprehensive loss		-	-	(840 941)	(840 941)
Share-based payments	14.2	-	134 000	-	134 000
Issuance cost of shares		-	-	(118 859)	(118 859)
Issuance of units and shares	13.1	1 238 045	-	-	1 238 045
Issuance of brokers' warrants	13.2	-	684	(684)	-
As of June 30, 2015		23 184 622	2 495 900	(17 905 446)	7 775 076

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

SIRIOS RESOURCES INC.

Statement of Cash Flows

(in Canadian dollars)

	Notes	Years ended June 30, 2015	2014
		$	$
OPERATING ACTIVITIES			
Net loss		(840 941)	(128 174)
Adjustments			
Share-based payments		128 000	186 725
Share-based payments included in exploration expenses		1 408	1 029
Amortization of property and equipment		1 968	1 052
Amortization of the fees related to the loans		5 472	52 963
Change in fair value of listed shares		(14 961)	41 144
Gain on settlement of an another receivable		(39 445)	-
Write-off of exploration and evaluation assets		7 258	4 919
Deferred income taxes		(75 446)	(182 233)
Recovery of value of ownership in equity- accounted investment		-	(640 374)
Share of loss from equity-accounted investment		265 279	95 193
Adjustment of ownership in equity-accounted investment		(9 199)	113 781
Changes in working capital items	19	108 308	(198 300)
Cash flows from operating activities		(462 299)	(652 275)
INVESTING ACTIVITIES			
Tax credits received		452 390	593 316
Additions to property and equipment		(5 750)	-
Additions to exploration and evaluation assets		(697 351)	(1 395 955)
Cash flows from investing activities		(250 711)	(802 639)
FINANCING ACTIVITIES			
Issuance of units and shares		1 496 385	2 021 000
Loans		-	150 000
Reimbursement of loans		(100 000)	(487 400)
Fees related to loans		-	(11 068)
Issuance costs of share		(118 859)	(218 881)
Cash flows from financing activities		1 277 526	1 453 651
NET CHANGE IN CASH		564 516	(1 263)
CASH, BEGINNING OF THE YEAR		206 711	207 974
CASH, END OF THE YEAR		771 227	206 711

For additional information on cash flows, see Note 19.

Cash operations

Interests paid from operating activities	16 155	27 198
Interests received from operating activities	599	37 788

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

1. NATURE OF OPERATIONS

Since its creation in 1994, Sirios Resources Inc.'s ("Sirios" or "the Company") 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.

2. GOING CONCERN ASSUMPTIONS

The 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 economicaly recoverable, the Company has not generated income nor cash flows from operations. As of June 30, 2015, the Company has a deficit of $17,905,446 ($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. Following the end of the year, the Company completed private placements for a total of $975,362, see details in Note 24.

The carrying amount of assets, liabilities, revenues and expenses presented in the financial statements and the classification used in the statement of financial position have not been adjusted as would be required of the going concern assumption was not appropriate. These adjustements could be significant. Management does not consider these adjustments because it believes in the assumption of the going concern.

3. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company is incorporated under the Canada Business Corporations Act. The adress of the Company's registered office is 1000, St-Antoine West Street, Suite 415, Montreal, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange, under the symbol "SOI".

4. SUMMARY OF ACCOUNTING POLICIES

4.1 Overall considerations

The significant accounting policies and measurement basis that have been applied in the preparation of the financial statements are summarized below.

4.2 Currency for operation and presentation

The financial statements are presented in Canadian currency, which is also the operational currency of the Company.

4.3 Investment in associates

The associate, Khalkos Exploration Inc. ("Khalkos") is an entity over which the Company is able to exert significant influence but which is not a subsidiary. The investment in an associate is accounted for using the equity method and is initally recognized at cost plus transaction costs.

The carrying amount of the investment in an associate increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Company.

4. SUMMARY OF ACCOUNTING POLICIES (cont'd)

4.3 Investment in associates (cont'd)

If the Company's share of losses of associate equals or exceeds its interest in the associate, the Company discountinues recognising its share of further losses. Additional losses are provided for, and a liability is recognized, only to the extent that the Company has inccured legal or constructive obligations or made payments on behalf of the associate.

4.4 Financial instruments

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are measured initially at fair value adjusted for transactions costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initally at fair value.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liabilities is derecognized when it is extinguished, discharged, cancelled or when it expires.

Financial assets and financial liabilities are measured subsquently as described below.

Classification and subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Loans and receivables;
- Financial assets at fair value through profit or loss.

All financial assets, except for those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial reorganization.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within Finance costs or Finance incomes, if applicable.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The cash and other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. The listed shares are classified in this category of financial instruments.

4. SUMMARY OF ACCOUNTING POLICIES (cont'd)

4.4 Financial instruments (cont'd)

Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions.

Classification and subsequent measurement of financial liabilities
The Company's financial liabilities include tradeaccount, other payables and loans.

Financial liabilities are measured subsquently at amortized cost using the effective interest method.

All interest-related charges are reported in profit or loss within Finance costs, if applicable.

4.5 Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attribuable to common equity holders of the Company by the weighted average number of common shares outstanding during the exercise. Diluted earnings per share is calculated by adjusting loss attribuable to common equity holders of the Company, and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares, which include options and warrants. Dilutive potential common shares shall be deemed to have been converted into common shares, at the average market price, at the beginning of the exercise or, if later, at the date of issue of the potential common shares.

4.6 Tax credits and refundable credit receivable

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the Mining Tax Act. These tax credits are recognized as reduction of the exploration costs incurred based on estimates made by management. The Company records these tax credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated to them.

4.7 Exploration and evaluation expenditures and exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of initial search of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource is demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Once the legal right to undertake exploration and evaluation activities has been obtained, all costs of acquiring mineral rights or options to acquire such rights (option agreement), expenses related to the exploration and evaluation of mining properties, less refundable tax credits related to these expenses, are capitalized as exploration and evaluation assets. Expenses related to exploration and evaluation include topographical, geological, geochemical and geophysical studies, exploration drilling, trenching, sampling and other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource. The various costs are capitalized on a property-to-property basis pending determination of the technical feasibility and commercial viability of extracting a mineral resource. These assets are recognized as intangible assets and are carried at cost less any accumulated impairment losses. No depreciation expenses are recognized for these assets during the exploration and evaluation phase.

Whenever a mining property is considered no longer viable or is abandoned, the capitalized amounts are written down to their recoverable amounts (see Note 4.8); the difference is then immediately recognized in profit or loss.

4. SUMMARY OF ACCOUNTING POLICIES (cont'd)

4.7 Exploration and evaluation expenditures and exploration and evaluation assets (cont'd)

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, exploration and evaluation assets related to the mining property are transferred to property and equipment in Mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment (see Note 4.8) and any impairment loss is recognized in profit or loss before reclassification.

To date, neither the technical feasibility nor the commercial viability of extracting a mineral resource has been demonstrated.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest, in accordance with industry practices for the current stage of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Property titles may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Disposal of interest in connection with option agreement
On the disposal of interest in connection with the option agreement, the Company does not recognize expenses related to the exploration and evaluation performed on the property by the acquirer. In addition, the cash or the shares consideration received directly from the acquirer is credited against the carrying amount of costs previously capitalized to the property, and the surplus is recognized as a gain on the disposal of exploration and evaluation assets in profit or loss.

4.8 Impairment of exploration and evaluation assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment.

Impairment reviews for exploration and evaluation assets are carried out on a project-to-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
- no further exploration or evaluation expenditures in the area are planned or budgeted;
- no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will no be fully recovered.

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

4. SUMMARY OF ACCOUNTING POLICIES (cont'd)

4.9 Operating lease agreement

Leases in which a significant portion of the risks and rewards for ownership are retained by the lessor are classified as operating leases. Payments under an operating lease are recognized as an expense on a straight-line basis over the lease term. Related expenses, such as maintenance and insurance expenses, are charged as incurred.

4.10 Provisions

Provisions are recognized when present legal or constructive obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditures required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Company's operations are in compliance with current laws and regulations. Site restoration costs currently incurred are negligeable. When the technical feasibility and commercial viability of extraccting a mineral resource have been demonstrated, a restoration provision will be recognized in the cost of the mining property when there is constructive commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.11 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

However, since the Company is in exploration phase and has no taxable income, tax expense recognized in profit or loss is currently comprised only of deferred tax.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period or realization, provided they are enacted or substantively enacted by the end of the reporting period.

4. SUMMARY OF ACCOUNTING POLICIES (cont'd)

4.11 Income taxes (cont'd)

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for sgnificant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intentions to set off current tax assets and liabilties from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as deferred income tax expense in profit or loss, or directly in equity, in which case the related deferred tax is also recognized in equity.

4.12 Equity

Share capital

Share capital represents the amount received on the issue of shares. If shares are issued when options and warrants are exercised, the share capital account also comprises the compensation costs previously recorded as contributed surplus. In addition, if shares were issued as consideration for the acquisition of mineral property or some other from of non-monetary assets, they are measured at their fair value according to te quoted price on the day of the conclusion of the agreement.

Unit placements

Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to warrants.

Flow-through placements

Issuance of flow-through shares represents in substance an issue of common shares, warrants and the sale of the right to tax deductions to the investors. When the flow-through shares are issued, the sale of the right to tax deductions is deferred and presented as other liabilities in the statement of financial position. The proceeds received from flow-through placements are allocated between share capital and the liability using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and the residual proceeds are allocated to the liability. The proceeds received from flow-through units are allocated between shares, warrants and other liabilities using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and then to warrants measured at fair value, using the Black-Scholes model, at the time of issuance and the residual proceeds, if any, are allocated to other liabilities. The liability component recorded initialy on the issuance of shares is reversed on renouncement of the right to tax deductions to the investors and when eligible expenses are incurred and recognized in profit or loss in reduction of deferred income tax expense. A deferred tax liability is also recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset and its tax basis.

Other elements of equity

Contributed surplus includes charges related to share options and warrants not exercised. When share options and warrants are exercised, the related compensation cost is transferred to share capital.

Deficit includes all curent and prior period retained profits or losses, and share issue expenses net of underlying income tax benefit from these issuance costs.

4. SUMMARY OF ACCOUNTING POLICIES (cont'd)

4.13 Equity-settled share-based payments

The Company operates equity-settled share-based payment plan for its eligible directors, officers, employees and consultants. The Company's plan does not feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company shall measure their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the equity instruments granted.

Equity-settled share-based payments (except warrants to brokers) are ultimately recognized as an expense in the profit or loss or capitalized as an exploration and evaluation asset, depending on the nature of the payment with a corresponding credit to contributed surplus, in equity. Equity-settled share-based payments to brokers, in respect of an equity financing are recognized as issuance cost of the equity instruments with a corresponding credit to contributed surplus, in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior period if the number of share options ultimately exercised is different from that estimated on vesting.

4.14 Segmental reporting

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the President and the Board of Directors. The Company has determined that there was only one operating segment being the sector of exploration and evaluation of mineral resources.

4.15 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the pronouncements will be adopted on the Company's accounting policies for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's financial statements.

IFRS 9, Financial instruments
In July 2014, the IASB published IFRS 9 which replaces IAS 39, Financial Instruments: Recognition and Measurement (IAS 39). IFRS 9 introduces improvements which include a logical model for classification and measurement of financial assets, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted. The Company has yet to assess the impact of this new standard on its financial statements.

5. JUDGMENTS, ESTIMATIONS AND ASSUMPTIONS

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

Significant management judgment

The following are significant management judgments in applying the 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 (see Note 4.11).

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 2 for more information.

Estimation uncertainty

Information about 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 (see Note 4.8).

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 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 8 for the exploration and evaluation assets impairment analysis.

For the year ended June 30, 2015, the Company wrote-off the Hipo, Nasa and AAA properties for an amount of $7,258 ($4,919 on June 30, 2014 for the Nasa property). No reversal impairment losses has been recognized for the reporting periods.

(in Canadian dollars)

5. JUDGMENTS, ESTIMATIONS AND ASSUMPTIONS (cont'd)

No impairment was conducted on other properties. The Company has sufficient funds to respect its short-term obligation. Additionally, claims will not expire in the near future or are expected to be renewed, work was performed during the last three years and/or promising results were obtained on these properties.

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 (see Notes 13.2 and 14.2).

Tax credits

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 and refundable tax credit, exploration and evaluation assets, and income tax expense in future periods. See Note 4.6 for more information.

6. OTHER RECEIVABLES

	June 30, 2015	June 30, 2014
	$	$
Advances to a listed company, 1% monthly interest	-	2 829
Advances to an associated company, 1,5%	13 926	196 841
	13 926	199 670

7. PROPERTY AND EQUIPMENT

	Office furniture	Computer equipment	Total
	$	$	$
YEAR 2014-2015			
Gross carrying amount			
Balance on July 1st, 2014	36 683	19 960	56 643
Additions	-	5 750	5 750
Balance on June 30, 2015	36 683	25 710	62 393
Accumulated amortization			
Balance on July 1st, 2014	34 165	19 613	53 778
Amortization	903	1 065	1 968
Balance on June 30, 2015	35 068	20 678	55 746
Carrying amount on June 30, 2015	1 615	5 032	6 647

(in Canadian dollars)

7. PROPERTY AND EQUIPMENT (cont'd)

	Office furniture	Computer equipment	Total
	$	$	$
YEAR 2013-2014			
Gross carrying amount			
Balance on July 1st, 2013	36 683	19 960	56 643
Accumulated amortization			
Balance on July 1st, 2013	33 261	19 465	52 726
Amortization	904	148	1 052
Balance on June 30, 2014	34 165	19 613	53 778
Carrying amount on June 30, 2014	2 518	347	2 865

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

8. EXPLORATION AND EVALUATION ASSETS

YEAR 2014-2015

Mining rights

	As of June 30, 2014	Additions	Devaluation/ Write-off	As of June 30, 2015
	$	$	$	$
(a) Aquilon	43 450	27 932	-	71 382
(b) Cheechoo	452 061	11 811	-	463 872
(c) Cheechoo-extension	-	1 408	-	1 408
(d) Kukames	-	512	-	512
(e) Pontax	252 206	-	-	252 206
(f) Hipo [1]	5 535	-	(5 535)	-
(i) Taïgor	-	6 400	-	6 400
	753 252	48 063	(5 535)	795 780

Exploration and evaluation expenses

	As of June 30, 2014	Additions	Devaluation/ Write-off	Tax credits and credit on duties	As of June 30, 2015
	$	$	$	$	$
(a) Aquilon	1 282 365	4 690	-	48	1 287 103
(b) Cheechoo	2 094 581	423 579	-	8 247	2 526 407
(e) Pontax	2 573 169	23 815	-	45	2 597 029
(f) Hipo [1]	1 564	-	(1 584)	20	-
(g) Nasa [1]	-	-	(93)	93	-
(h) AAA [1]	-	-	(46)	46	-
(i) Taïgor	-	5 069	-	-	5 069
	5 951 679	457 153	(1 723)	8 499	6 415 608
TOTAL	6 704 931	505 216	(7 258)	8 499	7 211 388

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (cont'd)

YEAR 2013-2014

Minig rights

	As of June 30, 2013	Additions	Write-off	As of June 30, 2014
	$	$	$	$
(a) Aquilon	43 450	-	-	43 450
(b) Cheechoo	38 434	413 627	-	452 061
(e) Pontax	246 319	5 887	-	252 206
(f) Hipo	5 535	-	-	5 535
	333 738	419 514	-	753 252

Exploration and evaluation expenses

	As of June 30, 2013	Additions	Write-off	Tax credits and credit on duties	As of June 30, 2014
	$	$	$	$	$
(a) Aquilon	1 189 392	92 973	-	-	1 282 365
(b) Cheechoo	846 119	1 297 299	-	(48 837)	2 094 581
(e) Pontax	2 573 169	-	-	-	2 573 169
(f) Hipo	1 564	-	-	-	1 564
(g) Nasa [1]	-	4 919	(4 919)	-	-
	4 610 244	1 395 191	(4 919)	(48 837)	5 951 679
TOTAL	4 943 982	1 814 705	(4 919)	(48 837)	6 704 931

[1] During the exercise, management wrote-off the mining rights and exploration and evaluation expenses for the Hipo, Nasa and AAA properties (Nasa in 2014) for the following reasons: Abandonment of mining rights and/or non significant results following exploration fieldwork.

All devaluation and write-off expenses are presented in *Write-off of exploration and evaluation assets* in the statement of comprehensive loss.

(a) Aquilon

This 104 claims gold property is located near LA-1 hydro-electric complex in the James Bay area (Qc) and is owned at 100% by the Company.

The Company signed, in June 2015 and amended on October 27, 2015, an option to sell its 50% interest in the property to a private company. A consideration of one million dollars has to be paid to Sirios no later than June 1st, 2016 in the following manner: $20,000 in cash payment (received on October 1st, 2015); cash payment of $480,000 and payment of $500,000 in capital stock of the buyer, 70% of the amount evaluated of the share price of the buyer at its first round of financing and 30% assessed of the price at the second round of financing.

(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).

8. EXPLORATION AND EVALUATION ASSETS (cont'd)

Following an agreement with the Company in 2005 (completed in 2009), Golden Valley has acquired a 60% interest in the property. On June 15, 2012, the Company signed an agreement with Golden Valley allowing Sirios to increase its interest by 5% (45%) by undertaking fieldwork for a minimum of $800,000 by the end of 2012 (fulfilled). Following the completion of this work, and in accordance with the provisions of the agreement, the Company had until June 15, 2013 to inform its intention to acquire the remaining 55% from Golden Valley (signified). To acquire this additional interest, the Company would have to pay or issue to Golden Valley the lesser of 9.9% of its share capital of $1 million in cash or shares by December 31, 2013 (fulfilled), achieve, within 3 years from the date of service of its intention to acquire the remaining interest, exploration work totaling $5 millions and make a payment of $500,000. On October 23, 2013, an amount of $3,888,440 of exploration work remained to be spent under the agreement. 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. Since October 23, 2013, the Company incurred an amount of $1,733,001 in exploration work that are subject to Golden Valley's approval. The Company actively continues to incur costs on the property.

(c) Cheechoo-extension

The project, owned at 100%, consists of 11 claims in the James Bay area (Qc). It is located about 15 km south-west of the Eleonore gold deposit owned by Goldcorp and is adjacent to the west block of claims of the

(d) Kukames

This gold property, owned at 100% by the Company, consists of 2 claims. It is located approximatley 25 km southeast of the Eleonore gold deposit owned by Goldcorp Inc.

(e) Pontax

The property, wholly owned by Sirios, is comprised of 78 claims divided in two non-continuous blocs of 70 and 8 claims. It is located in James Bay, Quebec, approximately 350 km north of Matagami.

The regional prospection fieldwork and the drill holes undertaken by Sirios between 2006 and 2012, allowed, by drilling, to delimit a mineralized zone of silver-zinc as well as a gold potential zone located about 10 km east of this zone. The silver-zinc zone shows in some places very high grades of silver in the order of several kg of silver per ton meanwhile a gold-bearing vein graded up to a bit more than 11 g/t Au in the eastern part of the property.

(f) Hipo

The property is located at around 80 km south of the LG-4 hydroelectric complex in James Bay (Qc). The property is centered on a volcano-sedimentary belt that has undergone little or no exploration until now.

(g) and (h) 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.

(i) Taïgor

The Taïgor property consists of 50 claims in James Bay, Quebec.

(in Canadian dollars)

9. LEASES

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

	Minimum lease payments due		
	Within 1 year	1 to 5 years	Total
	$	$	$
June 30, 2015	12 960	11 880	24 840
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 year amount to $12,428 ($13,105 on June 30, 2014). This amount consist of minimum lease payements.

10. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

On June 30, 2015, the Company holds 22.18% (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. Shares of Khalkos are listed on the TSX Venture Exchange, under the symbol "KAS". On June 30, 2015, the fair value of the participation is $721,743 ($485,454 on June 30, 2014).

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

	June 30, 2015	June 30, 2014
	$	$
Current assets	266 972	225 515
Non current assets	937 870	1 669 993
Current liabilities	183 934	345 083
Net loss and other comprehensive income	(1 236 652)	(428 395)

A reconciliation of the above summarize financial information to the carrying amount of the interest set out below:

	June 30, 2015	June 30, 2014
	$	$
Total net assets	1 020 859	1 550 425
Contributed surplus not attached to common shareholders	(337 876)	(257 447)
	682 983	1 292 978
Proportion of ownership interests held	22,18%	18,22%
	151 486	235 581
Permanent effect of the change in the Company's interest from the settlement of an another receivable by issuance of shares by Khalkos	(43 051)	-
	108 435	235 581
Capital gains balance	290 111	195 819
	398 546	431 400

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

Variation of the ownership

During the year ended June 30, 2015, Khalkos issued shares to the Company to reimburse a debt, to acquire mining rights and for the closing of private placements. Those issuances increased the Company's ownership from 18.22% to 22.18%.

The Company received, during the year, 2,625,438 shares of the share capital of Khalkos in settlement of an another receivable for a value of $236,289. This transaction resulted in a gain on settlement of an another receivable of $52,508, whose Company's share of $16,063 following the settlement, was recorded as a reduction of the investment accounted for using the equity method and the remaining $39,445 in net loss under financial income. An increase in value of $131,295 resulting from this transaction was added to the initial increase in value of $304,672 created at the time of the loss of control. The total increase in value disposed of during dilutions that occurred since the loss of control amount to $145,856.

During the year ended June 30, 2014, Khalkos issued shares to acquire a property and for the closing of a private placement. Those issuances decreased the Company's ownership from 27.03% to 18.22%.

11. 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 amount was classified as current.

12. LOANS

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 26.84%, 17.39 in 2014). 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.

On December 20, 2014, the Company reimbursed $100,000. A residual amount of $50,000 is still to be paid, on June 30, 2015.

(in Canadian dollars)

13. EQUITY

13.1 Share capital

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

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

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

	Number of shares June 30,	
	2015	2014
Common shares issued and fully paid at beginning of the exercise	43 092 738	23 896 505
Private placement (a) (b) (e) (g)	6 823 001	6 155 001
Flow-through private placement (c) (d) (f) (h) (i)	7 458 499	10 142 858
Acquisition of mining rights (j)	-	2 898 374
Common shares issued and fully paid at the end of the exercise	57 374 238	43 092 738
Preferred shares, Serie A	100 000	100 000

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

(b) On October 16, 2013 and November 5, 2013, the Company completed the closing of a private placement for a total of $200,000. It was composed of 2,500,000 units. The unit, offered at $0.08 was composed of one common share and one warrant. In total, 2,500,000 common shares, as well as 2,500,000 warrant, were issued. Each warrant entitles its holder to subscribe for one common share at $0.12 per share for a period of 12 months. No amount, related to warrants, was recorded.

Finder's fees of $6,200 were settled in cash.

(c) On October 16, 2013 and November 5, 2013, the Company completed the closing of a flow-through private placement for a total of $200,000. It was composed of 2,000,000 flow-through shares at a price of $0.10 each. An amount of $189,000 was recorded in share capital and an amount of $11,000 was recorded as other liabilties.

The Company paid a finder's fee in cash of $12,000 and issued 100,000 finder's warrant entitling the holder to purchase one common share at a price of $0.10 per share for a period of 12 months following the issuance of the warrant.

13.1 Share capital (cont'd)

(d) On December 20, 2013, the Company completed the closing of a flow-through private placement for a total amount of $200,000. It was composed of 1,000,000 flow-through shares at a price of $0.20 each. An amount of $140,000 was recorded in share capital and an amount of $60,000 was recorded as other liabilities in the statement of financial position. Other liabilities represent the difference between the share price at the time of issuance and the share price in the subscription agreement. When eligible expenditures have been incurred and the Company has transferred its right to deductions to investors, the amount recognized in other liabilities will be reversed and recognized in profit or loss as a reduction of deferred income tax.

The Company paid a finder's fee in cash of $18,000 and issued 90,000 finder's warrant entitling the holder to purchase one common share at a price of $0.20 per share for a period of 12 months following the issuance of the warrant.

(e) On April 3, 2014 and April 10, 2014, the Company completed the closing of a private placement for a total of $333,000. It was composed of 2,775,001 units. The unit, offered at $0.12, was composed of one common share and half a warrant. In total, 2,775,001 common shares, as well as 1,387,500 warrants, were issued. Each warrant entitles its holder to subscribe for one common share at $0.15 per share for a period of twelve months. No amount, related to warrant, was recorded.

The Company paid a finder's fee in cash of $6,240 and issued 39,000 finder's warrant entitling the holder to purchase one common share at a price of $0.15 per share for a period of 12 months following the issuance of the warrant.

(f) On April 3, 2014 and April 10, 2014, the Company completed the closing of a flow-through private placement for a total of $1,000,000. It was composed of 7,142,858 flow-through shares at a price of $0.14 each. An amount of $891,966 was recorded in share capital and an amount of $108,034 was recorded as other liabilities in the statement of financial position.

The Company paid a finder's fee in cash of $75,504 and issued 404,485 finder's warrants entitling the holder to purchase one common share at a price of $0.14 per share for a period of 12 months following the issuance of the warrant.

(g) On December 19, 2014, the Company completed the closing of a private placement for a total of $477,610. It was composed of 6,823,001 units. The unit, offered at $0.07, was composed of one common share and half a warrant. In total, 6,823,001 common shares, as well as 3,411,501 warrants, were issued. Each warrant entitles its holder to subscribe for one common share at $0.10 per share for a period of twelve months. No amount, relted to warrant, was recorded.

(h) On December 19, 2014, the Company completed the closing of a flow-through private placement for a total of $200,000. It was composed of 2,000,000 flow-through shares at a price of $0.10 each. An amount of $160,000 was recorded in share capital and an amount of $40,000 was recorded as other liabilities in the statement of financial position.

The Company paid a finder's fee in cash of $13,480 and issued 68,400 fonder's warrants entitling the golder to purchase one common share at a price of $0.10 per share for a period of 12 months following the issuance of the warrant.

(i) On June 30, 2015, the Company completed the closing of a flow-through private placement for a total of $818,775. It was composed of 5,458,499 flow-through shares at a price of $0.15 each. An amount of $600,435 was recorded in share capital and an amount of $218,340 was recorded as other liabilities in the statement of financial position.

Finder's fees of $59,003 were settled in cash.

(in Canadian dollars)

13.1 Share capital (cont'd)

(j) On December 9, 2013, the Company issued 2,898,374 common shares at a price of $0.14 for a total amount of $405,772 to Golden Valley Ltd. In accordance with the option agreement between the two parties that allows Sirios to acquire the gold property Cheechoo. Sirios undertook the issuance of shares to Golden Valley with the aim to fully acquire the property.

13.2 Warrants

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

	June 30, 2015		June 30, 2014	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		$		$
Balance, beginning of the year	5 943 572	0,14	4 530 768	0,20
Issued	3 479 900	0,10	5 400 985	0,14
Expired	(5 943 572)	(0,14)	(3 988 181)	(0,20)
Balance, end of the year	3 479 900	0,10	5 943 572	0,14

During the year ended June 30, 2015, the Company recorded an amount of $684 in issuance cost for brokers' warrant issued ($34,414 during the exercise ended June 30, 2014). The fair value was recorded as an increase of the contributed surplus and the deficit.

The weighted average fair value of the brokers' warrants granted of $0.01 ($0.05 for the exercise ended June 30, 2014), on the date of grant was determined using the Balck-Scholes model and based on the following weighted average assumptions:

	2015	2014
Average share price at the date of issuing	$0.08	$0.13
Expected interest average rate	1.01%	1.13%
Expected average life	1 year	1 year
Expected weighted volatility	62.68%	118.72%
Expected dividend yield	0%	0%
Average exercise price at the date of grant	$0.10	$0.14

The underlying expected volatility was determined by reference to historical data of the Company over the expected average life of the warrants.

(in Canadian dollars)

13.2 Warrants (cont'd)

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

	June 30, 2015		June 30, 2014	
Expiration date	Number of warrants	Exercise price	Number of warrants	Exercise price
		$		$
July 4, 2014	-	-	880 000	0,18
October 16, 2014	-	-	1 712 500	0,12
November 5, 2014	-	-	787 500	0,12
November 5, 2014	-	-	100 000	0,10
November 23, 2014	-	-	323 730	0,18
December 18, 2014	-	-	218 857	0,18
December 20, 2014	-	-	90 000	0,20
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	3 411 500	0,10	-	-
December 19, 2015	68 400	0,10	-	-
	3 479 900	0,10	5 943 572	0,14

14. EMPLOYEE REMUNERATION

14.1 Salaries and employee benefits expenses

Salaries and employee benefits expenses recognized are analyzed below:

	June 30,	
	2015	2014
	$	$
Salaries and benefits	284 853	260 709
Share-based payments	134 000	197 842
	418 853	458 551
Less: salaries and share-based payments capitalized in Exploration and evaluation assets or presented in Exploration expenses	(85 492)	(84 067)
Salaries and employee benefit expenses	333 361	374 484

14.2 Share-based payments

The Company has a share-based payments plan for eligible directors, officers, empoyees, consultants and service suppliers for investor's relations. The most important terms of the plan are as follows:

i) the maximum number of shares that may be issued under the plan is limited to 10% of the issued shares at the time of the grant of the option, with a maximum of 5,737,423 on June 30, 2015 (maximum of 4,309,274 on June 30, 2014);

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

(in Canadian dollars)

14.2 Share-based payments (cont'd)

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 entirely 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 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:

	June 30, 2015		June 30, 2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding, at the beginning of the year	3 392 857	0,25	1 695 714	0,38
Granted	1 800 000	0,11	1 800 000	0,16
Expired	(117 857)	(0,70)	(102 857)	0,70
Outstanding, at the end of the year	5 075 000	0,19	3 392 857	0,25

On November 25, 2014, the Board of Directors of the Company has granted 800,000 options under its stock option incentive plan to directors, officers, employees and a consultant at an exercise price of $0.10 per share. The options expire five (5) years from the date of grant.

On April 13, 2015, the Board of Directors of the Company has granted 600,000 options under its stock option incentive plan to directors, officers and employees at an exercise price of $0.12 per share. The options expire five (5) years from the date of grant.

On April 27, 2015, the Board of Directors of the Company has granted 400,000 options under its stock option incentive plan to a director and an officer at an exercise price of $0.12 per share. The option expire five (5) years from the date of grant.

The weighted average fair value of stock options granted is $0.07 each ($0.11 for the exercise ended June 30, 2014) and was estimated using the Black-Scholes model and based on the following weighted average assumption:

	2015	2014
Average share price at the date of issuing	$0.10	$0.14
Expected interest average rate	0.76%	1.06%
Expected average life	5 years	5 years
Expected weighted volatility	104%	115%
Expected dividend yield	0%	0%
Average exercise price at the date of grant	$0.11	$0.16

(in Canadian dollars)

14.2 Share-based payments (cont'd)

The underlying expected volatility was determined by reference to historical data of the Company's share over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

The table below summarizes the information related to outstanding share options as of June 30, 2015 and 2014:

	June 30, 2015		June 30, 2014	
Range of exercise price	Number of options	Weighted average remaining contractual life (years)	Number of options	Weighted average remaining contractual life (years)
From $0 to $0.50	4 775 000	3,73	2 975 000	4,17
From $0.51 to $1.00	300 000	1,49	417 857	2,02
	5 075 000		3 392 857	

In total, $134,000 of share-based payments (all of which related to equity-settled share-based payment transactions) were recorded ($129,408 in profit or loss, $128,000 as salaries and employee benefit expenses and $1,408 as exploration expenses and $4,592 capitalized in exploration and evaluation assets) for the year ended June 30, 2015 ($187,754 in profit or loss, $186,725 as salaries and employee benefit expenses and $1,029 as exploration expenses, and $10,088 capitalized in exploration and evaluation assets for the exercise ended June 30, 2014) and credited to contributed surplus.

15. FAIR VALUE MEASUREMENT

15.1 Fair value measurement of financial instruments

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

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

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

Shares in listed companies measured at fair value in the statement of financial position on June 30, 2015 and 2014, are classified in Level 1.

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

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

(in Canadian dollars)

16. FINANCE COSTS AND INCOME

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

	June 30, 2015	June 30, 2014
	$	$
Interests on trade accounts	(3 155)	(6 077)
Interests on loans	(13 000)	(21 121)
Amortization of fees related to loans	(5 472)	(52 963)
Change in fair value of listed shares	14 961	(41 144)
	(6 666)	(121 305)

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

	June 30, 2015	June 30, 2014
	$	$
Interests income from cash	599	1 001
Interests income from guaranteed investment certificates	-	355
Interests income from reimbursement of loans	-	1 933
Interests income from tax credits received	2 583	6 535
Interests income from other receivables	-	27 964
Gain on reimbursement of a receivable account	39 445	-
	42 627	37 788

17. LOSS PER SHARE

In calculating the diluted loss per share, dilutive potential common shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be anti-dilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Note 13.2 and 14.2.

Both the basic and diluted loss per share have been calculated using the net loss as a numerator, i.e. no adjustment to the net loss was necessary in 2015 and 2014.

	June 30, 2015	June 30, 2014
Net loss	(840 941) $	(128 174)
Weighted average number of shares	47 771 749	32 352 505
Basic and diluted loss per share	(0,018) $	(0,004) $

For transactions on the common shares between the reporting date and the date of publication of the financial statements, see Note 24 - Subsequent events.

18. INCOME TAXES

Relationship between expected tax expense and accounting profit or loss

The relationship between the expected tax expense based on the combined federal and provincial income tax rate in Canada and the reported tax expense in the statement of comprehensive income can be reconciled as follows:

(in Canadian dollars)

18. INCOME TAXES (cont'd)

	2015	2014
	$	$
Expected tax recovery calculated using the combined federal and provincial income tax rate in Canada of 26.90% in 2015 and 2014	(246 508)	(83 499)
Adjustements for the following items:		
Tax effect of issuance of flow-through shares	127 850	339 260
Reversal of the other liabilities attribuable to issuance of flow-through shares	(75 446)	(182 233)
Temporary difference unrecognized	16 458	(263 768)
Share-based payments	34 811	50 506
Variation of non-deductible fair value (non-taxable)	(2 012)	5 534
Other non-deductible expenses	69 401	(48 033)
	(75 446)	(182 233)

Major components of tax expenses

	2015	2014
	$	$
Inception and reversal of temporary differences	(144 308)	(83 613)
Tx effect of issuance of flow-through shares	127 850	339 260
Reversal of the other liabilities component to issuance of flow-through shares	(75 446)	(182 233)
Prior period adjustments	-	8 121
Temporary difference unrecognized	16 458	(263 768)
	(75 446)	(182 233)

Deferred tax assets and liabilities and variation of recognized amounts during the period

The following differences between the carrying amounts and tax bases from timing differences, unused tax losses and unused tax credits give rise to the following recognized deferred income tax assets and liabilities, and the following unrecognized timing differences, unused tax losses and unused tax credits:

	Balance on July 1st, 2014	Recognized in profit or loss	Balance on June 30, 2015
	$	$	$
Amounts recognized			
Exploration and evaluation assets	17 174	(384 315)	(367 141)
Unused tax credits receivable	(132 295)	132 295	-
Unused non-capital losses	115 121	252 020	367 141
Recognized deferred income tax assets and liabilities	-	-	-
Reversal of the other liabilities attribuable to issuance of flow-through shares		(75 446)	
Variation of deferred income tax in profit or loss		(75 446)	

(in Canadian dollars)

18. INCOME TAXES (cont'd)

	Balance on July 1st, 2013	Recognized in profit or loss	Balance on June 30, 2014
	$	$	$
Amounts recognized			
Exploration and evaluation assets	(104 727)	121 901	17 174
Unused tax credits receivable	(82 121)	(50 174)	(132 295)
Unused non-capital losses	186 848	(71 727)	115 121
Recognized deferred income tax assets and liabilities	-	-	-
Reversal of the other liabilities attribuable to issuance of flow-through shares		182 233	
Variation of deferred income tax in profit or loss		182 233	

	June 30, 2015		June 30, 2014	
	Federal	Provincial	Federal	Provincial
	$	$	$	$
Deductible temporary difference unrecognized				
Exploration and evaluation assets	-	-	-	411 619
Property and equipment	66 088	66 088	64 121	64 121
Listed shares	70 963	70 963	78 444	78 444
Issuance costs of shares	297 582	297 582	318 213	318 213
Investment accounted for using the equity method	437 951	437 951	303 379	303 379
Non-capital losses	1 941 253	4 225 151	1 871 667	3 739 351
	2 813 837	5 097 735	2 635 824	4 915 127

The Company has non-capital losses which are available to reduce income taxes in future periods, for which no deferred tax assets has been recorded in the statement of financial position, that can be carried over the following years:

	Federal	Provincial
	$	$
2026	-	135 946
2027	-	291 378
2028	-	435 071
2029	-	477 700
2030	-	478 222
2031	77 189	614 166
2033	610 735	609 545
2034	606 181	604 246
2035	647 148	641 814
	1 941 253	4 288 088

The Company has investment tax credit to receive for an amount of $255,969 that are not recognized. Those credits can be applied to reduce federal income tax and expired between 2023 and 2034.

The Company has resource tax credit to receive for an amount of $235,388 that are not recognized. Those credits can be applied to reduce provincial income tax and expired between 2015 and 2018.

(in Canadian dollars)

19. ADDITIONAL INFORMATION - CASH FLOWS

The change in working capital items are detailed as follows:

	Year ended June 30, 2015	Year ended June 30, 2014
	$	$
Other receivables	1 963	(59 364)
Good and services tax receivable	87 677	(89 038)
Prepaid expenses	22 193	33 336
Trade and other payables	(3 525)	(83 234)
	108 308	(198 300)

Non-monetary operation in the statement of financial position are as follows:

	2015	2014
	$	$
Tax credits and credit on duties receivable credited to exploration and evaluation assets	(8 499)	48 837
Trade related to exploration and evaluation assets	60 044	256 771
Share-based payments included in exploration and evaluation assets	4 592	10 087
Shares issued for the acquisition of exploration and evaluation assets	-	405 772
Shares received for debt settlement	236 289	-
Gain on settlement of an another receivable recorded in decrease of the investment accounted for using the equity method	13 063	-
Gain on settlement of an another receivable recorded in profit or loss	39 445	-

20. RELATED PARTY TRANSACTIONS

The Company's related parties includes associated companies 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 setlled in cash. During the exercise, Sirios provided administrative services to an associated company, Khalkos, totaling $71,847 ($94,467 for the exercise ended June 30, 2014). These transactions occurred in the normal course of business and were measured at the exchange amount, which is the consideration established and agreed by the parties.

20.1 Transactions with key management personnel

The remuneration of the Company's key management personnel and the president includes the following expenses:

	June 30, 2015	June 30, 2014
	$	$
Salaries and benefits	143 105	132 794
Professional fees	27 000	-
Share-based payments	114 500	178 459
Total remuneration	284 605	311 253

21. 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 13.1 and 23.

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.

22. FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The main types of risks the Company is exposed to are market risk, credit risk and liquidity risk.

The Company focuses on actively securing short- to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The most significant financial risks to which the Company is exposed are described below.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the interest rate risk and the other price risk.

Interest rate risk sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

On June 30, 2015, the loan (advances to listed company, advances to an associated company and loans on June 30, 2014) were at fixed interest rates.

Interest rate movements may affect the fair value of the fixed interest financal assets. Because these financial assets are recognized at amortized cost the fair value variation has no impact on profit or loss.

Other price risk sensitivity

The Company is exposed to fluctuations in the market prices of its listed shares. The fair value of the listed shares represents the maximum exposure to price risk.

If the quoted stock price for these listed shares had changed by 1 % as on June 30, 2015, comprehensive loss and equity and equity would have changed by $449 (variation of ± 20% for $5,984 in 2014).

(in Canadian dollars)

22.2 Credit risk

Credit risk is the risk that another party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting dates, as summarized below:

	June 30, 2015	June 30, 2014
	$	$
Cash	771 227	206 711
Other receivables	13 926	199 670
	785 153	406 381

Other receivables are advances to an associate company (advances to an associate company and a listed company in 2014), therefore, the exposure to credit risk for the Company's receivables is considered limited. The Company continiously monitors defaults of counterparties. No impairment loss has been recognized in the periods presented.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are good credit quality.

No allowance for credit losses was recognized at June 30, 2015 and 2014.

22.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

During the exercise, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private and flow-through financings and loans.

The following table shows the contractual maturities (including interest payments, if any) of financial liabilities of the Company:

	June 30, 2015	June 30, 2014
	$	$
Less than 6 months		
Trade and other payables	131 761	332 013
Loans	53 258	-
	185 019	332 013
More than 12 months		
Loans	-	180 933
	-	180 933

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash and tax receivable and tax credits receivable. Cash and tax credits receivable exceed the current outflow requirements.

23. 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 placement;
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is 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.

During the exercise ended June 30, 2015, the Company received an amount of $1,018,775 ($1,400,000 on June 30, 2014) from flow-through placement, for which the Company renounced or renounce to tax deductions on December 31, 2014 and 2015. Management is required to fulfill commitments within the stipulated deadline of one year from the renounciation date.

The product of unspent funding related to flow-through financings total $84,798 to spend before December 31, 2015 and $818,775 to spend before December 31, 2016 ($360,331 to spend before December 31, 2015 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.

24. SUBSEQUENT EVENTS

On July 20, 2015, the Company repaid the balance of the loan to Société de développement de la Baie-James for an amount of $50,000. The remaining $3,030 of transactions costs was amortized in full at that time.

On July 20, 2015 and July 30, 2015, a total of 2,128,643 warrants were exercised at a price of $0.10 per share. An amount of $212,864, equal to the exercise price, was recorded as an increase in the share capital.

On August 6, 2015, the Company completed the closing of a private placement for a total of $176,132. It was composed of 1,467,765 units. The unit, offered at $0.12, was composed of one common share and half a warrant. In total, 1,467,765 common shares, as well as 733,883 warrants. Each warrant entitles its holder to subscribe for one common share at $0.18 per share for a period of eighteen months. An amount of $14,678, related to warrants, was recorded as an increase in contributed surplus.

On August 6, 2015, the Company completed the closing of a flow-through private placement for a total of $80,000. It was composed of 533,333 flow-through shares at a price of $0.15 each. An amount of $58,667 was recorded in share capital and an amount of $21,333 was recorded as other liabilities.

On September 2015, the Company completed the closing of a private placement for a total of $555,480. It was composed of 4,629,000 units. The unit, offered at $0.12, was composed of one common share and half a warrant. In total, 4,629,000 common shares, as well as 2,314,500 warrants. Each warrant entitles its holder to subscribe for one common share at $0.18 per share for a period of eighteen months. An amount of $46,290, related to warrants, was recorded as an increase in contributed surplus.

On September 17, 2015, the Company completed the closing of a flow-through private placement for a total of $163,750. It was composed of 1,091,664 flow-through shares at a price of $0.15 each. An amount of $120,083 was recorded in share capital and an amount of $43,667 was recorded as other liabilities.