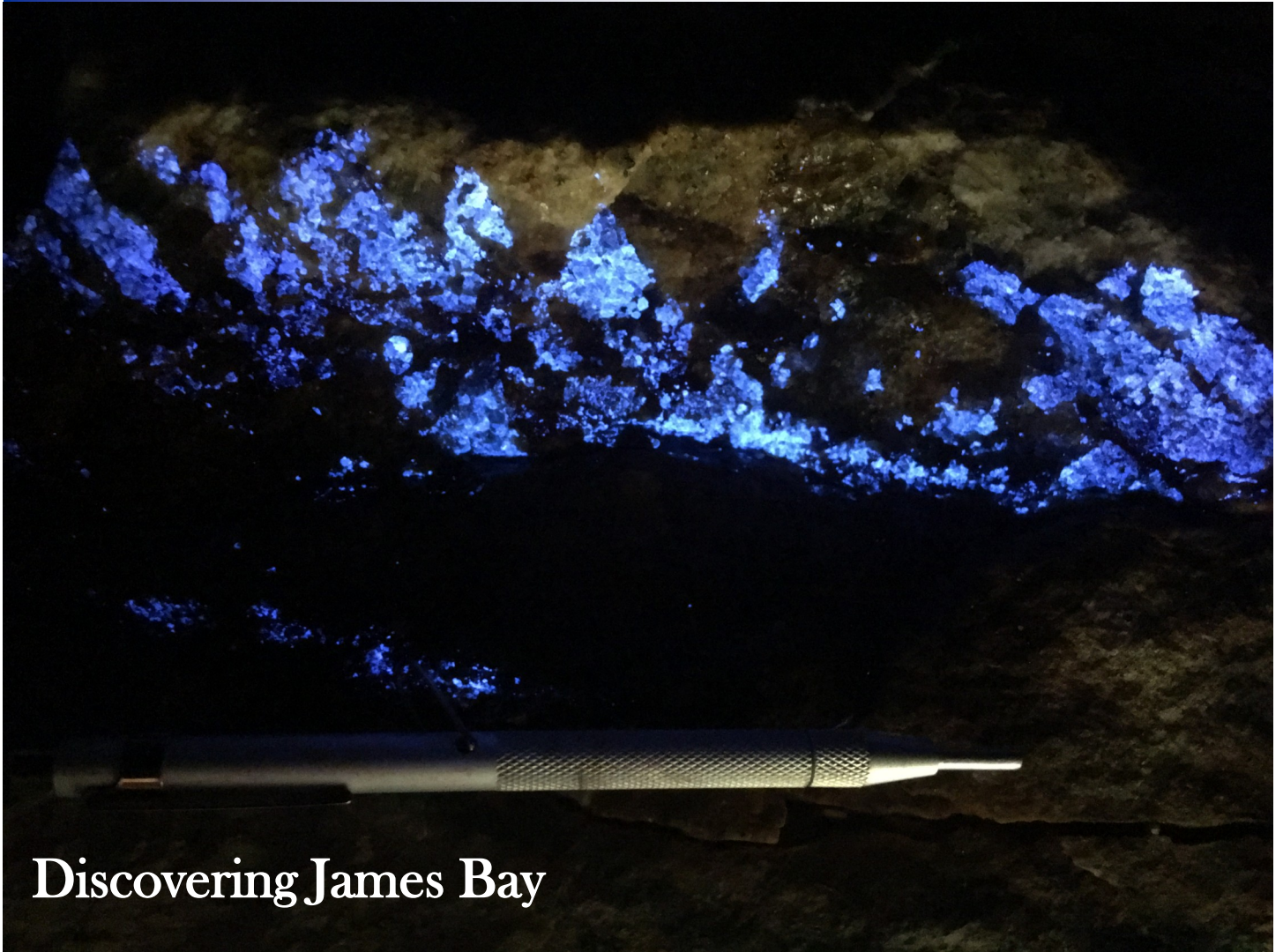




Annual Management Discussion and
Analysis for 2016-2017



Discovering James Bay



Sirios Resources Inc.

TSX V: SOI
www.sirios.com

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**SIRIOS RESOURCES INC.
ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS FOR
THE YEAR ENDED JUNE 30, 2017**

This Management Discussion and Analysis is dated October 11, 2017 and provides an analysis of the financial results for the year ended June 30, 2017 of Sirios Resources Inc. This discussion and analysis of the financial position and results of operation should be read in conjunction with the audited financial statements for the years ended June 30, 2017 and 2016.

This report contains "forward-looking statements" not based on historical facts. Forward-looking statements express as of the date of this report, estimates, forecasts, projections, 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 those anticipated in such statements. Factors that could cause results or events could differ materially from current expectations expressed or implied by the forward-looking statements include risks, uncertainty as to calculation of mineral reserves and requirements of additional financing and the capacity of the Company to obtain financing.

These annual financial statements have been prepared in accordance with International Financing Reporting Standards ("IFRS") and in accordance with accounting policies that the Company proposes to adopt for the financial statements of the year ending June 30, 2017. These accounting policies are based on IFRS, which, according to the Company, will thus be in force.

1. 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 June 30, 2017, there are 120,131,793 common shares issued and outstanding.

Sirios owns, on June 30, 2017, numerous high potential properties such as:

- CHEECHOO (100%): gold discovery in the vicinity of Goldcorp's Eleonore gold mine;
- AQUILON (100%): host of high grade gold vein system;
- PONTAX (100%): polymetallic project with high grade silver and gold.

2. SUMMARY OF THE ACTIVITIES OF THE EXERCISE

- Closing of private and flow-through placement for a total amount of \$2,180,364;
- Nomination of Mr. Michel Bouchard as a director;
- Diamond drilling campaign of 14,756 m on the Cheechoo property;
- Acquisition of the remaining 55% of the Cheechoo property and the residual 50% of the Aquilon property;
- Acquisition of a new property in a joint venture with Sphinx Resources Ltd.: Cheechoo-Eleonore Trend ("CET");
- Awarded the "Discovery of the Year Award", for the Cheechoo property, during the Xplor 2016 Convention hosted by the Quebec Mineral Exploration Association (QMEA);
- Exploration and evaluation expenses of \$5,514,744 incurred mostly on the Cheechoo property.

3. RESULTS OF OPERATIONS

3.1. Summary of exploration activities

The following table consists of the main exploration and evaluation expenses by the Company on its properties during the year:

Properties	Geology-prospecting \$	Geochemistry, analysis \$	Geophysics, line-cutting \$	Transport, helicopter, lodging \$	Drilling \$	General expenses, drafting \$	Total \$
Cheechoo	805,471	337,091	31,935	908,593	3,094,813	196,570	5,374,473
CCE	70,077	16,690	-	43,357	-	104	130,228
Taigor	1,088	-	-	-	-	-	1,088
Pontax	4,977	-	-	-	-	-	4,977
33F06	137	3,828	-	-	-	13	3,978
Total	881,750	357,609	31,935	951,950	3,094,813	196,687	5,514,744

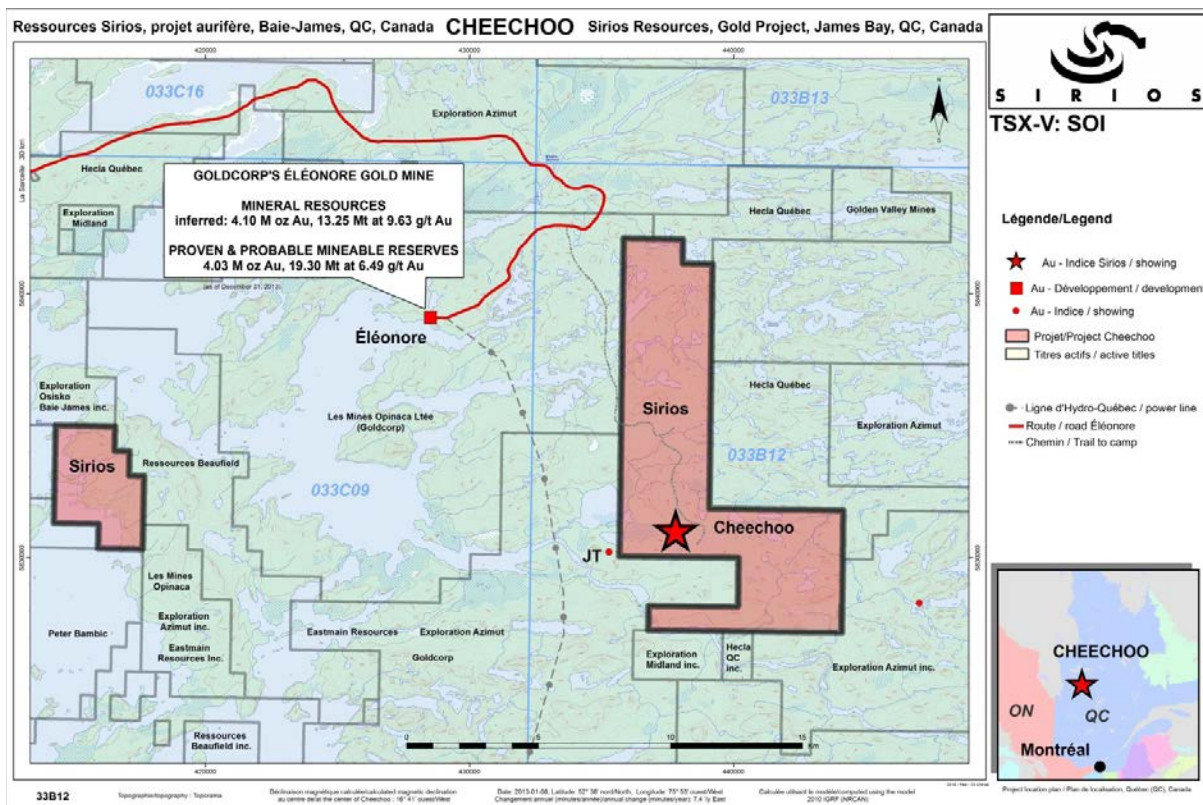
Other properties have not been subject to exploration work during the exercise.

4. EXPLORATION PROJECTS

The technical data concerning the Cheechoo property that are included in this report have been revised by Dominique Doucet, engineer, President of Sirios and Jordi Turcotte, Geologist, qualified persons, as defined by National Instrument 43-101. The technical data concerning the Cheechoo-Eleonore-Trend property that are included in this report have been revised by Dominique Doucet, engineer, President of Sirios and Philippe Allard, Geologist, qualified persons, as defined by National Instrument 43-101.

4.1. CHEECHOO Property

The Company owns 100% of the property which consists of 145 claims, covering 75 km² divided in two non-continuous blocks. It is located 320 km north of Matagami, in Quebec, and 9 km east of the Eleonore gold mine of Goldcorp Inc. The main block of 124 claims, located in the 33B12 NTS sheet, is adjacent to the east of the Eleonore mine. The second block of 21 claims is located in the 33C09 NTS sheet and at around 20 km west of the main block. Golden Valley Mines Ltd. retains a net smelter return royalty ranging between 2.5% and 4% depending on the gold price and 4% net return for all other minerals extract of the project. Notably, the gold royalty will be 3% for a gold price per ounce between \$1,200 and \$2,400.



4.1.1. Executed works

The following fieldworks were completed during the period for a total amount of \$ 5,374,473:

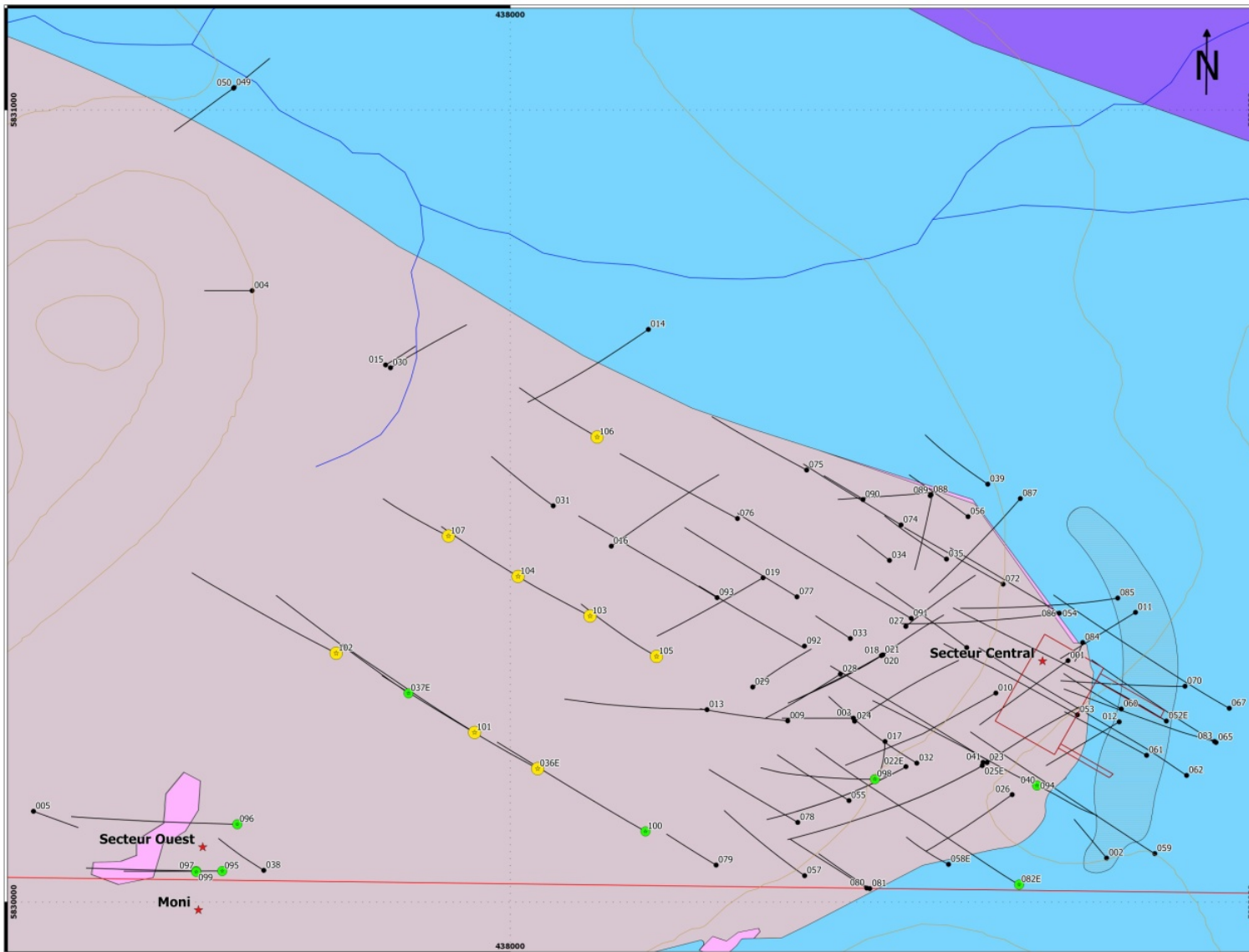
1. Diamond drilling campaigns (51 NQ drill holes totaling 14,756 metres)
2. Program of logging surveys (9 drill holes)
3. Stripping, cartography and channels (909 n) on the main stripped area
4. Prospecting program and geological cartography
5. Geochemical soil surveys (2,580 humus samples, 33 till samples)
6. Improvement of access (trail) to the camp and drill sites.
7. Acquisition of the camp (previously rented)

All geological works were carried by the Sirios exploration team. The logistical support of operations was provided by the Services Technominex Inc team of Rouyn-Noranda.

4.1.2. Diamond drilling campaigns

Fifty one NQ diamond drill holes ((#57 to 107) were completed during this period. A first campaign of 9,359 metres (drill holes #57 to 93) was undertaken in summer-fall 2016. A second campaign of 5,397 metres (drill holes #94 to 107) was then carried out between February and May 2017. These drill holes intersected many significant auriferous intervals, as shown in Appendix 1.

The cumulative metres drilled during the period add up to 14,756 metres (including deepening of drill holes #57, 36, 52, 58 and 82). The metres drilled of all 107 drill holes on the property have now reached 24,395 metres.



DDH 2012-2017

Cheechoo, Eeyou Istchee Baie-James, QC, Canada

Legend

- DDH 2012-2016
- DDH winter 2017
- Assay released in september 2017
- ★ Showing
- ▭ Stripping area
- ▭ Property limit
- ▭ Tonalite
- ▭ Pegmatite
- ▭ Paragneiss
- ▭ Wacke
- ▭ S6 (53AL)

0 100 200 m
 2017-09-05 / NAD83 UTM18
 J. Turcotte

4.1.3. Logging survey program

In the winter of 2017, logging surveys were undertaken in nine different drill holes by the company Wireline Services Group. These surveys generated structural data that allow better interpretation of the geometry of deformed and folded geological units controlling the auriferous mineralization on Cheechoo. Additional logging surveys were undertaken on twelve other drill holes in July 2017 (results pending).

4.1.4. Stripping, cartography and channels of the main stripped area

A mechanical stripping of the scale of approximately 10,000 m², targeting, among other things, the contact of tonalite with the meta-sedimentary rocks (Figure 3), was completed in summer 2016. This area has been name “ the main stripped area” and will be surveyed by detailed geological cartography.

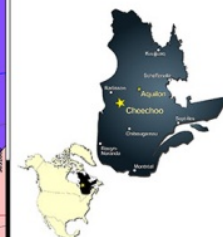
In September 2016, the site was channel sampled systematically using a square mesh of 10 m by 10 m, for a total of 909 m samples. Assays of these channels (table 2) yielded a weighted gold average of 0.4 g/t including auriferous intersections in both tonalite (ex : 3.1 g/t Au over 8,1 m) and in meta-sedimentary rocks (ex : 1.4 g/t Au over 17.8 m).

In September 2017, 1,084 m of additional channel samplings (currently being assayed) were taken to complete the channel grill at 10 m and to reduce the mesh to 5 m.



SIRIOS











TSX-V: SOI



Forages / Drill holes
2012-2017

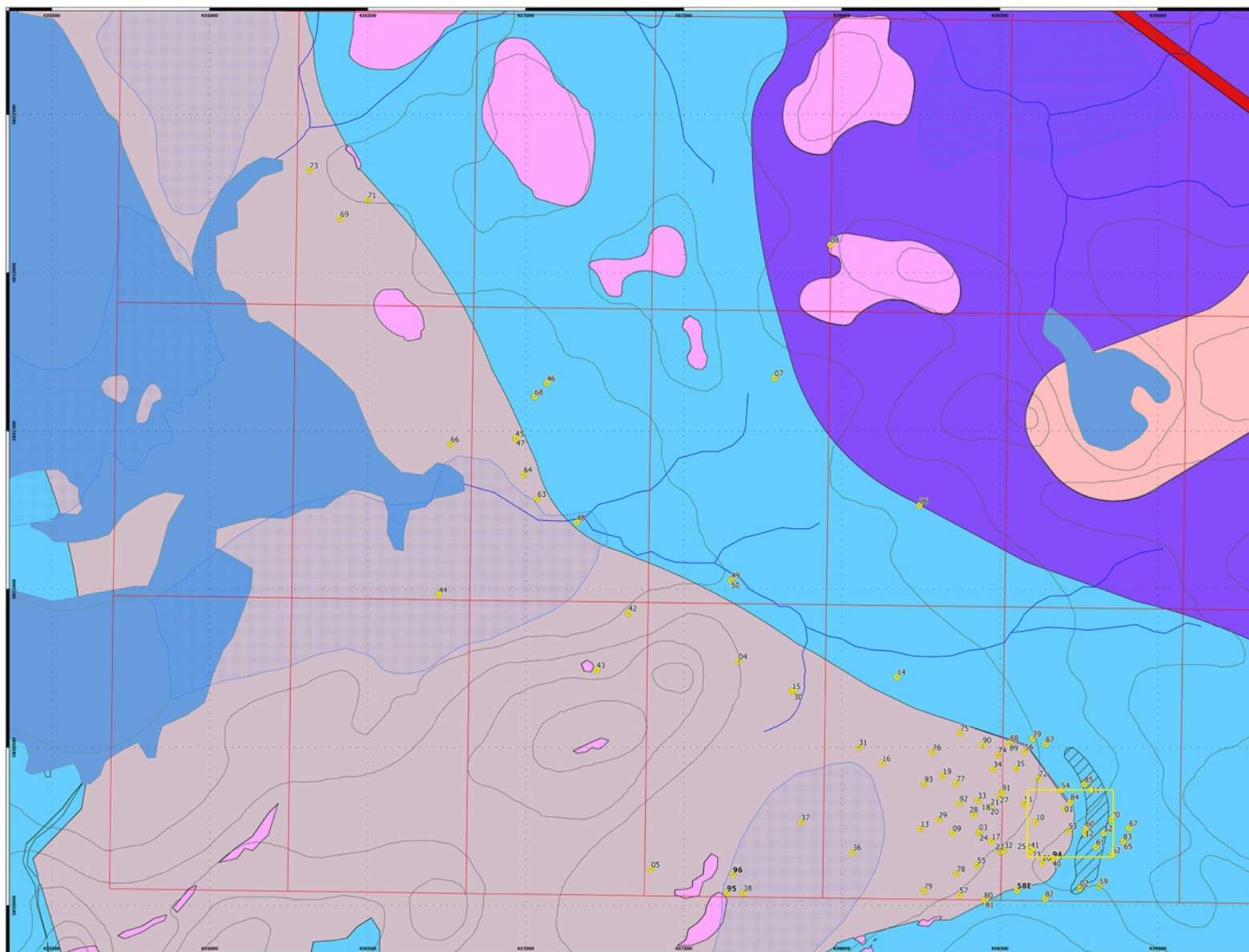
Cheechoo, Eeyou
Istchee Baie-James,
QC, Canada

Légende / Legend

-  Forages / DDH
 -  Forages planifiés / DDH Planned
- Geologie / Geology
-  Intrusif felsique / Felsic Intrusive
 -  Tonalite
 -  Pegmatite
 -  Diabase
 -  Paragneiss
 -  Wacke
 -  Mudrock (SSAL)
 -  Secteur décapage principal / Main stripping area



2017-02-26 / NAD83 UTM18



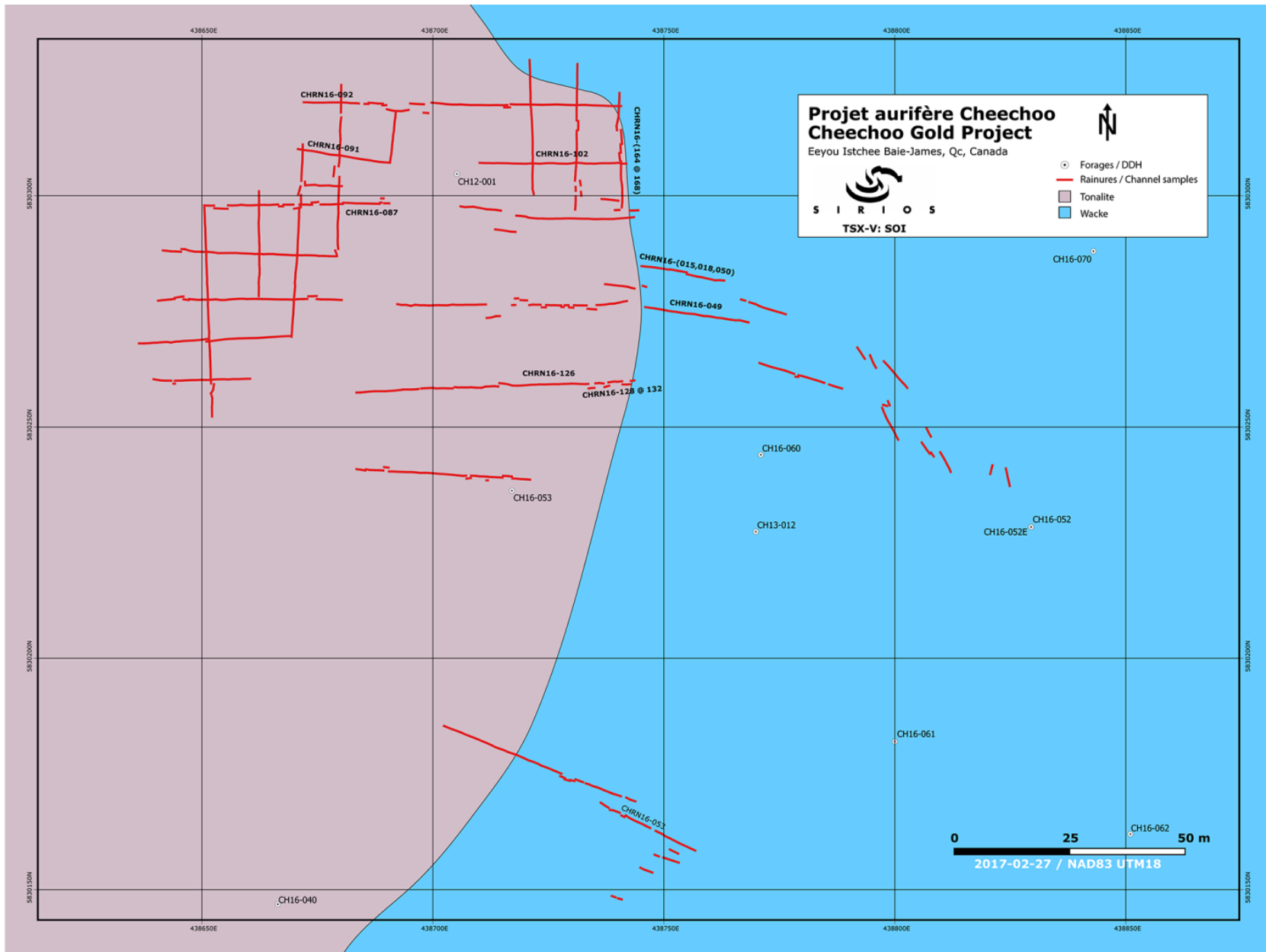


Table 1 – Selected assay results of channels 2016 from main stripped area

Channels	Width (m)*	Au (g/t)	Note
CHRN-16-49	17.8	1.4	Meta-sedimentary rocks
CHRN-16-15, 18 and 50	17.6	1.2	Meta-sedimentary rocks
	incl. 1.0	6.9	
CHRN-16-53	4.1	1.6	Meta-sedimentary rocks
CHRN-16-87	5	1.8	
	incl. 1.0	**ms 7.5	
CHRN-16-91	8.1	3.1	
	incl. 1.0	**ms 21.4	
CHRN-16-92	5	1.2	
CHRN-16-102	24	1	
CHRN-16-126	10.8	1.6	
CHRN-16-128 to 132	7.5	1	
CHRN-16-164 to 168	24.4	1.1	

* Interval along the channel, true width unknown.

** Visible gold

ms : Gold grade obtained by fire assay with metallic sieve

4.1.5. Prospecting program and geology cartography

Fall 2016

A channel sampling was undertaken at 600 m north-west of main drilled area, close to collar of drill hole #14 (“November” zone”). This channel, where gold grains were observed, graded 4.1 g/t Au over 8.1 m, including 25.4 g/t over 1.0 m. This channel has been extended recently over a few metres.

Two samples collected in a quartz metric veins with visible gold in a sub-angular block graded 91.2 g/t Au and 113.5 g/t Au. These samples were taken at the vicinity of drill hole #38, at more than 750 metres west to the main stripped area in the zone now named Éclipse. Consequently, four drill holes (#95, 96, 97 and 99) were undertaken in this area.

Summer-Fall 2017

A dozen trenches were undertaken within a 2 km radius of the main stripped area. Gold grains were observed in one of the trenches, trench 2-2, located at approximately 150 metres north of the main stripped area. Channels results of this trench yielded an interval of 3.1 m at 23.5 g/t Au(1) comprised in an interval of 21.6 m at an average grade of 4.0 g/t Au(1). A grade of 112 g/t Au over 1.1 m is included in these intervals. The channel is perpendicular to geological structures indicating that the interval of 21.6 m corresponds approximately to the true width. The auriferous mineralization is located at the contact of meta-sedimentary rocks and a tonalite dyke. It is observed both in the tonalite dyke and in meta-sedimentary rocks that were crosscut by pegmatites or folded quartz-feldspath veins and veinlets.

A new gold showing, named "Mafic Dyke", was uncovered at approximately 1.3 km north-west of the main stripped area. All the channel samples of this area of approximately 100 square metres yielded a weighted average of 0.8 g/t Au, in particular, a channel grading 1.2 g/t Au over 3.7 m. Gold was associated with tonalite intersected by a mafic dyke of a thickness of around 2 metres.

The prospecting of the northern and south-east ends of the property, at more than 7 km and 3 km respectively to the main stripped area, did not yielded significant results.

(1) : Grade cut (capped) at 50 g/t Au.



4.1.6. Geochemical soil surveys

A survey of 2,580 humus samples were carried out along a 10-km prospective trend at the level of contact between the geological sub-provinces of Opinance and LaGrande. A total of 47 till samples was also collected to test gold anomalies detected in previous surveys. Interpretation of these geochemical data will serve to generate new prospecting targets for summer 2018.

4.1.7. Summary of results

Low grade gold envelope

The executed works during this period will allow to have a scope of the scale of the mineralized system that can extend to more than 1,110 m by 500 m and up to 650 metres in depth. These recent prospecting works as well as executed drill holes west of the main drilled area have indeed allowed to glimpse at the possibility that the low grade mineralized envelope can extend to the west with the Éclipse area and to the north-west with the Dyke Mafic area. In the main drilled area, the presence of auriferous mineralization has been confirmed at more than 650 m vertical depth.

High gold grade zones

Inside the low gold grade envelope, the high grade zones (I, I2, J, K, K2 and L) were previously defined based on a grade alignment in drill holes. The new drill holes continue to intersect these high grade zones, yet the geological continuity remains hard to confirm visually. The cartography of stripping has though allowed the observation of a certain geological continuity of veins or networks of mineralized veinlets (with visible gold), reaching sometime up to 80 m. This continuity seems concurring to the mineral foliation generated by the regional deformation.

A lot of structural data were and are still being collected (surface structural cartography and logging survey in drill holes). These data will allow Sirios to better understand the local and regional deformation, and to reinforce interpretation of high grade zones while defining a complex geometry. The model update of high grade zones in the lower grade envelope is ongoing currently from structural data newly acquired on surfaces and those from drill holes of fall-winter 2017-18 campaign presently in process.

Mineralized zone in meta-sedimentary rocks

A gold mineralized zone was observed in meta-sedimentary rocks both in channels as well as in drill holes. This zone, visually recognizable by the presence of veinlets and pegmatite folded dykes has also intersected, in a non-systematic way, a dozen drill holes (Appendix 2). The zone seems to form an arc following concentrically the curved contact between the tonalite and the assembly of meta-sedimentary rocks. It has intersected down to a vertical depth of approximately 150 metres and extend over approximately 250 metres laterally.

Mineralized zones in depth

Intervals of medium or high grade were intersected in depth in the tonalite as for example, the drill hole #82 with 3.1 m at 7.4 g/t Au included in 16 m at 2.0 g/t Au at a depth of more than 600 metres and the drill hole #98 that intersected an interval of 3 m at 53.8 g/t Au (17.4 g/t Au, cut grade) including 1 m at 159.3 g/t Au at a depth of more than 400 metres.

Gold mineralization were observed in meta-sedimentary rocks in deep drill holes such as #98 with 8 m at 4.4 g/t Au included in 34.9 m at 1.7 g/t Au in a vertical depth of 505 metres and, then, at 100 metres east, the drill hole #82E with 2.5 m at 4.6 g/t Au included in 24 m at 1.1 g/t Au at a vertical depth of 491 metres.

Area Éclipse (previously known as the West area)

The drill hole #95 is located at more than 750 metres west of the main stripped area, it has intersected the vein corresponding at the one sampled on surface in a block sub-in-place that yielded up to 113.5 g/t Au. It intersected an interval of 13.5 m at 11.9 g/t Au, including a quartz vein with visible gold of 2.1 m at 65.1 g/t Au. The drill hole #99

intersected close to the surface, an interval of 10.6 m at 11.2 g/t Au that included two intervals with visible gold of one metre that each graded 63.3 g/t Au and 50.5 g/t Au (Appendix 1). The strike extent of the auriferous vein or veins in this area is not yet determined, “en echelon” arrangement is hypothesized for it or them.

Area of drill holes #47 and 48 (drill holes #63, 64, 66, 68) and of till anomaly (drill holes #69, 71, 73)

Seven exploratory drill holes were undertaken in the areas of drill holes #47-48, that yielded intervals grading between 5 and 10 g/t Au over 1 m each, and auriferous till anomaly located respectively at 1.5 km and 3 km north-west of the main stripped area. In the first case, results grading up to 3.4 g/t Au over 1.1 m and 1.9 g/t Au over 3.3 m were obtained in drill holes #63 and #64 respectively. In the area of till anomaly of 2015, three drill holes did not discover the gold source, but drill hole #73 intersected anomalous grades yielding 0.8 g/t Au over 5.4 m. Recently, after the period, a till sampling was done on the area to continue for the search for the source of this anomaly.

Gold "Nugget effect"

Visible gold, indicating the presence of coarse-free gold, is very frequently observed and is one of the auriferous mineralization characteristic at Cheechoo. This characteristic implies that the project intrinsically has a strong “Nugget effect” that is, in fact, a variability in the measurement of the gold grades. It can be noted that table of the Appendix 1 that includes a few low grade results on samples with the presence of visible gold. More frequent re-assays or assays requiring metallic sieve are thus required, causing longer delays before the release of results. However, from a metallurgical point of view, this characteristic is very encouraging, since it suggests a high gold recovery by the simple procedure of gravimetry, that was confirmed by preliminary test executed in 2015 (press release March 24, 2015).

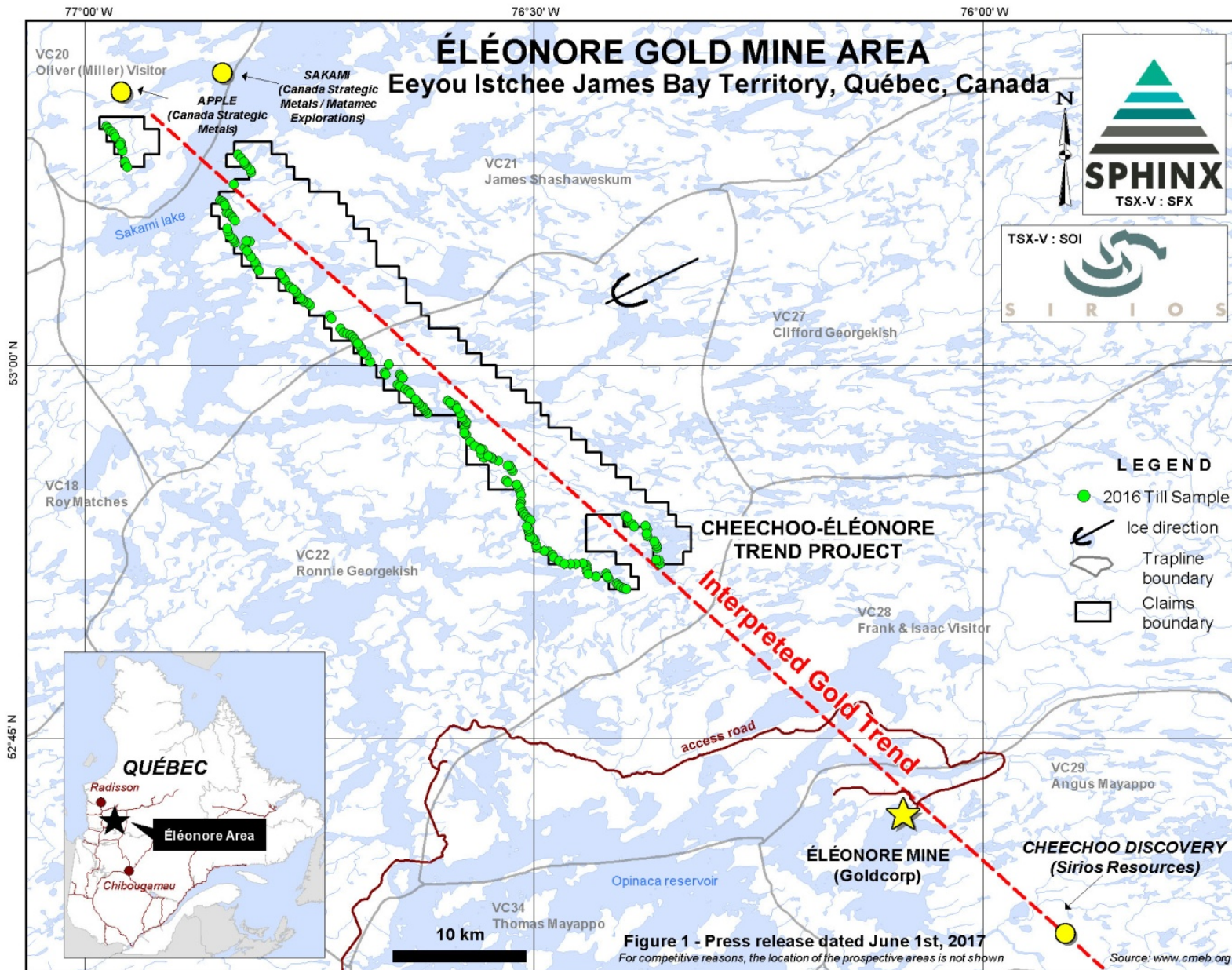
4.2. CHEECHOO ELEONORE TREND (CET) Property

This new project of 551 claims with an area of 286 km² is located along the north-west extension of the trend of Cheechoo-Eleonore in the Eeyou Istchee region at James Bay, Quebec. In August 2016, Sirios and Sphinx, partners of 50% each, have agreed to execute a minimum of \$500,000 each in exploration fieldwork in the upcoming five years and to form a management committee with Sirios as manager. A 2% net smelter return is automatically provided in the event of dilution of one of the parties at a level of 10%, half of the royalty is redeemable by the other party for \$ 1,000,000.

4.2.1. Executed works

Till sampling was undertaken on the CET property during the period, for an amount of \$ 130,228, representing the 50% stake of Sirios in the project. The first phase of the sampling program was executed along a 50 km trend of gold potential in fall 2016. A total of 195 till samples, spaced approximately 200 metres apart, were collected along the south-west border of the property. Four auriferous anomalies were identified, they are mainly characterized by multiple delicate gold grains and by assay results of heavy mineral concentrate between 100 and 1,850 ppb Au, indicating a proximal source on the property. In addition of morphologically intact, delicate gold grains and anomalous gold values, anomalies also revealed elevated values in silver, arsenic, copper, tin, molybdenum and tungsten.

A second till sampling program, undertaken in June 2017, identified two priority gold targets, A follow-up prospecting program with the goal to find the primary source of gold was undertaken in September 2017 with results pending.



5. OPERATION RESULTS AND SELECTED ANNUAL INFORMATION

The net loss of the Company was \$1,060,457 (\$0.01 per share) for the year ended June 30, 2017 in comparison to a net loss of \$502,621 (\$0.007 per share) for the year ended June 30, 2016.

The increase in the net loss can be explained by the grant of stock options during the year ended in 2017. Since the share's price of the Company has been very volatile during the year, the grant expense (share-based payments) is very high. It increased the net loss by an amount of \$708,727. Note that this expense is not a cash outflow. In comparison, the share-based payments expenses for the year ended in 2016 was \$69,903.

Also, during the year ended in 2017, the Company wrote-off the Taigor property and Kukames properties, increasing the net loss for an amount of \$58,318.

Annual results summary	June 30, 2017 \$	June 30, 2016 \$
Finance income	38,900	68,197
Write-off of exploration and evaluation assets	58,318	-
Share-based payments	1,011,000	88,800
Net loss	1,060,457	502,621
Net loss per share	0.01	0.007
Total assets	21,418,789	16,154,221

Finance income is comprised of the gain on reimbursement of a receivable account interests on cash and on unpaid invoices of the Company, management revenues and the variation in the value of the listed shares.

5.1. General and administrative expenses analysis

General and administrative expenses, for the exercise ended in 2017 totaled \$810,208 in comparison with \$793,929 in 2016.

General and administrative expenses	2016-2017 \$	2015-2016 \$
Salaries and employee benefit expenses	313,334	259,927
Investors and shareholders' relations	204,923	165,834
Professional fees	98,423	66,318
Consulting fees	90,611	229,500
Trustees and registration fees	42,542	37,791
Rent expenses	27,882	11,946
Office expenses	23,171	14,539
Insurance	6,655	6,257
Bank charges	1,960	1,327
Income taxes of section XII.6	288	267
Interests charges	419	223
Total	810,208	793,929

Comparing the general and administrative expenses for the exercises ended June 30, 2017 and 2016, we note an increase in Salaries and employee benefit expenses. This increase can be explained by the hiring of new employees and the implementation, since June 1, 2017, of a group insurance plan for employees of the Company.

The increase in Professional fees and Investors and shareholders' relations can be explained by the closing of private placement and the efforts undertaken by management and staff to promote the Company.

The increase in Rent expenses can be explained by the move of the Company's head office to larger offices to accommodate new employees.

5.2. General analysis

Total assets of the Company fluctuated from \$16,154,221 in 2016 to \$21,418,789 in 2017.

Cash and cash equivalents, including cash held for exploration charges, totaled \$2,258,776 in 2017 in comparison with \$4,835,803 in 2016; term deposits totaled \$1,500,000 in 2017 in comparison with \$300,000 in 2016. The cash and cash equivalents as well as term deposits are directly linked to exploration fieldwork and administrative activities of the Company.

Other receivables varied from \$21,639 in 2016 to \$189,518 in 2017. During the year ended in 2016, the Company received 445,052 shares of Khalkos Exploration Inc., an associated company, in settlement of a debt for an amount of \$48,956 and 192,308 shares when the Company has participated in the closing of a private placement of Khalkos, for an amount of \$25,000.

Listed shares totaled \$89,764 in 2016 and \$44,882 in 2017.

The interest in Khalkos is accounted for using the equity method.

Cash held for exploration expenses totaled \$1,664,246 to be spent before December 31, 2017 on June 30, 2016 and \$0 on June 30, 2017.

Exploration and evaluation assets varied from \$9,511,698 in 2016 to \$14,759,235 in 2017. Tax credits totaling \$1,085,428 for fiscal year 2017 (\$509,234 in 2016) are recorded as a reduction of exploration and evaluation assets.

5.3. Summary of quarterly results

	2016-2017				2015-2016			
	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$
Other revenues and expenses	(863,523)	19,794	967,880	(16,308)	52,225	45,803	(1,754)	(10,857)
Net loss	1,080,614	(134,916)	(78,682)	193,441	215,351	(9,011)	239,846	56,435
Net loss per share	0.009	-	-	0.002	0.003	-	0.003	0.001

Other revenues and expenses consist mainly of changes in value of listed shares, interest income on cash and interests on unpaid invoices, management revenues, amortization on loan and gain on settlement of another receivable.

For the Q3-2016 and Q3-2017, the net results of \$9,011 and \$134,916 respectively, can be explained by recognized deferred taxes in the period, relating to the amount of flow-through expenditures incurred during the period.

For the Q2-2017, the net result of \$78,682 can be explained by the change in the accounting of the shares held of a listed company, from an equity method to a financial asset measured at fair value.

For the Q4-2016, Sirios received shares of Khalkos in settlement of another receivable, creating a settlement gain for an amount of \$17,570, increasing revenues.

For the Q1-2017, the write-off of the Taigor property, for an amount of \$57,806, increased the net loss.

For the Q2-2017, the share-based payments, for the grant of options, of an amount of \$708,727, increased the net loss.

For the Q2-2016, Q4-2016 and Q4-2017, the negative variation in the value of the listed shares for amounts of \$14,961, \$14,961 and \$643,373 respectively, decreased revenues.

For the Q1-2016, Q3-2016, Q2-2017 and Q3-2017, the positive variation in the value of the listed shares for amounts of \$7,480, \$52,363, \$64,126 and \$14,961 respectively, increased revenues.

For the Q1-2016, Q2-2016, Q3-2016, Q4-2016, Q1-2017 and Q2-2017, the Company's share of the associated company's loss, recorded using the equity method for amounts of \$19,105, \$8,305, \$9,148, \$38,803, \$20,790 and \$21,547 respectively, decreased revenues.

For the Q1-2016, Q2-2016, Q4-2016 and Q1-2017, following the issuances by Khalkos of shares, the Company went through dilutions of its percentage in Khalkos. Following those dilutions, amounts of \$3,341, \$43,562, \$48,931 and \$369 respectively, decreased revenues.

For the Q1-2016, the amortization of fees related to loans of an amount of \$3,030 decreased revenues.

6. WORKING CAPITAL AND CASH FLOWS

The working capital, including cash held for exploration expenses, varied from an amount of \$ 5,152,731 on June 30, 2016 to an amount of \$5,186,583 on June 30, 2017. During the exercise, cash was used for exploration and administrative activities.

Management of Sirios evaluates that the amount of liquidity is acceptable 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 June 30, 2017 :

- 120,131,793 common shares were issued as well as 100,000 preferred shares;
- 6,740,000 options were granted and exercisable, at prices between \$0.10 and \$0.59, between 2018 and 2021. Each option can be exchanged by its holder thereof for one common share of the Company.
- 5,124,479 warrants were issued. Each warrant can be exchanged by its holder thereof for one common share of the Company.

7. INFORMATION ON ISSUED AND OUTSTANDING SHARES

Table of variation in issued and outstanding shares

	2016-2017		2015-2016	
	Quantity	Amount \$	Quantity	Amount \$
Common shares				
<i>Issued</i>				
Balance, beginning	101,311,810	31,408,620	57,374,238	23,134,622
Common shares	2,825,958	1,021,710	31,454,765	5,192,184
Flow-through common shares	2,213,000	804,550	8,291,664	2,178,750
Acquisition of mining rights	1,000,000	570,000	1,250,000	500,000
Exercise of options	1,062,143	274,400	690,000	164,400
Exercise of warrants	11,718,882	3,040,776	2,251,143	238,664
Preferred shares, Serie A				
<i>Issued and fully paid</i>	100,000	50,000	100,000	50,000
Total	120,231,793	37,170,056	101,411,810	31,458,620

In July 2015, 2,128,643 warrants were exercised at a price of \$0.10 each.

On August 6, 2015, the Company completed the closing of a private placement for a total of \$176,132. In total, 1,476,765 shares were issued as well as 733,883 warrants. At the same date, the Company completed the closing of a flow-through private placement for a total of \$80,000. A total of 533,333 flow-through shares were issued.

On September 17, 2015, the Company completed the closing of a private placement for a total of \$555,480. In total, 4,629,000 shares were issued as well as 2,314,500 warrants. At the same date, the Company completed the closing of a flow-through private placement for a total of \$163,750. A total of 1,091,664 flow-through shares were issued.

On March 2, 2016, the Company completed the closing of a private placement for a total of \$1,021,540. In total, 7,858,000 shares were issued as well as 3,929,000 warrants.

In April 2016, 150,000 options were exercised at a price of \$0.10 each, 40,000 options at a price of \$0.12 each, 300,000 options at a price of \$0.15 each and 200,000 options at a price of \$0.16 each.

On April 22, 2016, the Company completed the closing of a private placement for a total of \$3,500,000. In total, 17,500,000 shares were issued as well as 8,750,000 warrants. At the same date, the Company completed the closing of a flow-through private placement for a total of \$2,000,000. A total of 6,666,667 flow-through shares were issued.

In April 2016, 85,000 warrants were exercised at a price of \$0.18 each and 37,500 warrants at a price of \$0.28 each.

On May 20, 2016, the Company issued 1,250,000 common shares to Golden Valley to acquire the remaining 55% of the Cheechoo property.

On August 4, 2016, the Company issued 1,000,000 common shares to acquire the remaining 50% of the Aquilon property.

In August 2016, 300,000 options were exercised at a price of \$0.10 each, 100,000 options at a price of \$0.12 each and 21,429 options at a price of \$0.70.

In August 2016, 234,383 warrants were exercised at a price of \$0.18 each, 25,000 warrants at a price of \$0.20 and 152,625 warrants at a price of \$0.28 each.

In September 2016, 225,000 options were exercised at a price of \$0.24 each and 35,714 options at a price of \$0.70 each.

In September 2016, 248,750 warrants were exercised at a price of \$0.28 each.

In October 2016, 200,000 options were exercised at a price of \$0.10 each.

In October 2016, 12,500 warrants were exercised at a price of \$0.28 each.

In November 2016, 37,500 warrants were exercised at a price of \$0.28 each.

In December 2016, 625,000 warrants were exercised at a price of \$0.18 each, 192,500 warrants at a price of \$0.20 each and 1,393,515 warrants at a price of \$0.28 each.

On December 21, 2016, the Company completed the closing of a private placement for a total of \$454,000. In total, 1,194,736 shares were issued as well as 597,368 warrants. At the same date, the Company completed the closing of a flow-through private placement for a total of \$356,500. A total of 713,000 flow-through shares were issued.

On December 22, 2016, the Company completed the closing of a private placement for a total of \$619,864. In total, 1,631,222 shares were issued as well as 815,611 warrants. At the same date, the Company completed the closing of a flow-through private placement for a total of \$750,000. A total of 1,500,000 flow-through shares were issued.

In January 2017, 1,195,832 warrants were exercised at a price of \$0.18 each and 126,250 warrants at a price of \$0.28 each.

In January 2017, 80,000 options were exercised at a price of \$0.10 each.

In February 2017, 733,667 warrants were exercised at a price of \$0.18 each and 162,500 warrants at a price of \$0.28 each.

In March 2017, 225,000 warrants were exercised at a price of \$0.28 each.

In April 2017, 6,353,860 warrants were exercised at a price of \$0.28 each.

In April 2017, 100,000 options were exercised at a price of \$0.10 each.

Description	Number of common shares	Amount \$
As of June 30, 2017	120,131,793	37,120,056
Flow-through private placement	11,111,111	4,500,000
Exercise of warrants	3,711,500	742,300
Exercise of options	450,000	146,000
As of October 11, 2017	<u>135,404,404</u>	<u>42,508,356</u>

On August 2, 2017, the Company completed the closing of a flow-through private placement for a total of \$5,000,000. A total of 11,111,111 flow-through shares were issued. An amount of \$ 4,500,000 was allocated to share capital and \$ 500,000 was allocated to other liabilities.

In September 2017, 3,711,500 warrants were exercised at a price of \$0.20 each.

In September 2017, 100,000 options were exercised at a price of \$0.10 each, 100,000 options at a price of \$0.12 each and 250,000 options at a price of \$0.24 each.

8. INFORMATION ON OUTSTANDING OPTIONS

Table of variation of options in circulation

	2016-2017		2015-2016	
	Number of options	Average exercise price \$	Number of options	Average exercise price \$
Balance, beginning	5,736,429	0.16	5,075,000	0.19
Granted	2,500,000	0.51	1,480,000	0.10
Exercised	(1,062,143)	(0.16)	(690,000)	(0.14)
Expired and cancelled	(434,286)	(0.27)	(128,571)	(0.70)
Balance, end	6,740,000	0.28	5,736,429	0.16
Exercised	(450,000)	(0.18)		
As of October 11, 2017	6,290,000	0.29		

The Board of Directors of Sirios has granted, on December 8, 2015, 1,480,000 stock options under its Stock Option Incentive Plan to employees, directors, officers and consultants at an exercise price of \$0.10 per share. The options expire five (5) years from the date of grant.

In April 2016, 150,000 options were exercised at a price of \$0.10 each, 40,000 options at a price of \$0.12 each, 300,000 options at a price of \$0.15 each and 200,000 options at a price of \$0.16 each.

In August 2016, 300,000 options were exercised at a price of \$0.10 each, 100,000 options at a price of \$0.12 each and 21,429 options at a price of \$0.70 each.

In September 2016, 225,000 options were exercised at a price of \$0.24 each and 35,714 options at a price of \$0.70 each.

The Board of Directors of Sirios has granted, on October 20, 2016, 300,000 stock options under its Stock Option Incentive Plan to a director at an exercise price of \$0.59 per share. The options expire five (5) years from the date of grant.

In October 2016, 200,000 options were exercised at a price of \$0.10 each.

The Board of Directors of Sirios has granted, on November 29, 2016, 2,200,000 stock options under its Stock Option Incentive Plan to employees, directors, officers and consultants at an exercise price of \$0.50 per share. The options expire five (5) years from the date of grant.

In January 2017, 80,000 options were exercised at a price of \$0.10 each.

In April 2017, 100,000 options were exercised at a price of \$0.10 each.

In September 2017, 100,000 options were exercised at a price of \$0.10 each, 100,000 options at a price of \$0.12 each and 250,000 options at a price of \$0.24 each.

Options granted to employees, directors, officers and consultants and exercisable as of October 11, 2017

Expiry date	Options granted and exercisable	Exercise price \$
January 17, 2018	700,000	0.24
October 24, 2018	25,000	0.12
December 11, 2018	975,000	0.16
May 6, 2019	300,000	0.15
November 25, 2019	500,000	0.10
April 13, 2020	60,000	0.12
April 27, 2020	400,000	0.12
December 8, 2020	830,000	0.10
October 20, 2021	300,000	0.59
November 29, 2021	2,200,000	0.50
	6,290,000	0.29

9. INFORMATION ON OUTSTANDING WARRANTS

Table of variation of outstanding warrants

	2016-2017		2015-2016	
	Number of warrants	Average exercise price \$	Number of warrants	Average exercise price \$
Balance, beginning	15,604,883	0.24	3,479,900	0.10
Issued	1,412,979	0.50	15,727,383	0.24
Exercised	(11,718,882)	(0.25)	(2,251,143)	(0.11)
Expired	(174,501)	(0.18)	(1,351,257)	(0.10)
Balance, end	5,124,479	0.28	15,604,883	0.24
Issued	666,666	0.45		
Exercised	(3,711,500)	(0.20)		
As of October 11, 2017	2,079,645	0.48		

In July 2015, 2,128,643 warrants were exercised at a price of \$0.10 each.

For the private placement of August 5, 2015, 733,883 warrants were issued at a price of \$0.18 each.

For the private placement of September 17, 2015, 2,314,500 warrants were issued at a price of \$0.18 each.

For the private placement of March 2, 2016, 3,929,000 warrants were issued at a price of \$0.20 each.

For the private placement of April 22, 2016, 8,750,000 warrants were issued at a price of \$0.28 each.

In April 2016, 37,500 warrants were exercised at a price of \$0.28 each and 85,000 warrants at a price of \$0.18 each.

In August 2016, 234,383 warrants were exercised at a price of \$0.18 each, 25,000 warrants at a price of \$0.20 each and 152,625 warrants at a price of \$0.28 each.

In September 2016, 248,750 warrants were exercised at a price of \$0.28 each.

In October 2016, 12,500 warrants were exercised at a price of \$0.28 each.

In November 2016, 37,500 warrants were exercised at a price of \$0.28 each.

For the private placements of December 2016, a total of 1,412,979 warrants were issued at a price of \$0.50 each.

In December 2016, 625,000 warrants were exercised at a price of \$0.18 each, 192,500 warrants at a price of \$0.20 each and 1,393,515 warrants at a price of \$0.28 each.

In January 2017, 1,195,832 warrants were exercised at a price of \$0.18 each and 126,250 warrants at a price of \$0.28 each.

In February 2017, 733,667 warrants were exercised at a price of \$0.18 each and 162,250 warrants at a price of \$0.28 each.

In March 2017, 225,000 warrants were exercised at a price of \$0.28 each.

In April 2017, 6,353,860 warrants were exercised at a price of \$0.28 each.

For the flow-through private placement of August 2, 2017, 666,666 warrants were issued at a price of \$0.45 each.

In September 2017, 3,711,500 warrants were exercised at a price of \$0.20 each.

Warrants issued as October 11, 2017

Expiry date	Number of warrant	Exercise price \$
December 21, 2018	597,368	0.50
December 22, 2018	815,611	0.50
February 2, 2019	666,666	0.45
	2,079,645	0.48

10. RELATED PARTY TRANSACTIONS

10.1. Key management personnel

The remuneration of the Company's key management personnel and the president is as follows :

	June 30, 2017 \$	June 30, 2016 \$
Salaries and employee benefit expenses	228,447	237,301
Consulting fees	-	78,500
Share-based payments	621,000	64,504
	849,447	380,305

11. 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 performances 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 supplies 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 honestly, integrity, transparency and accountability.

- Engage host communities and other affected and interested parties: During exploration activities, Sirius makes sure to interact with local and native communities, notably trappers, organizations, groups and individual on the basis of respect, inclusion and meaningful participation.
- Protect the environment: Sirius 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 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 environment, the Company must ensure:
 - To apply with diligence, the environmental regulation 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.

12. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

12.1. 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, 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.

12.2. Estimation uncertainty

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.

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. If it is not possible to estimate the recoverable amount

of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

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 are 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.

For the exercise ended June 30, 2017, the Company wrote-off the Taigor and Kukames properties for an amount of \$58,318 recognized in profit or loss (\$0 on June 30, 2016). No reversal impairment losses have been recognized for the reporting periods.

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 shares, the probable life of share options and warrants granted and the time of exercise of the share options and warrants. The model used by the Company is the Black-Scholes valuation model.

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.

12.3. Off-balance sheet arrangements

The Company did not set up any off-balance sheet arrangement, as of June 30, 2017.

13. 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 impoundments 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 not 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 of 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.

14. 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 estimates 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, October 11, 2017.

(signed) Dominique Doucet, President

(signed) Frederic Sahyouni, Chief Financial Officer

APPENDIX 1

Main results of drill holes 2016-2017

Drill holes	Note	From (m)	To (m)	Width (m)*	Au (g/t)	Au (capped at 50g/t)
CH16-025E	Extension to 189 m	189	349	160	1.2	
	Zone K	197.7	203.5	5.8	11.2	10
		incl. 199.5	200.6	1.1 **	56.2 ms	50
	Zone I	304.5	325.1	20.6	2.9	
		incl. 313.5	322.3	8.8	5.9	
		incl. 321.3	322.3	1.0 **	40.6 ms	
CH17-036E		109.9	156	46.1 **	0.5	
		274.5	283	8.5 **	1.6 ms	
CH16-052E	Extension to 192 m	194.4	413.8	219.4	0.4	
		incl. 256.0	257.5	1.5	4.7 ms	
CH16-057	Zone I	163	166.5	3.5	7.4	
		incl.163.0	164	1.0 **	24.5 ms	
CH16-058E		258.5	272	13.5	6.2	4.7
	Zone I	incl. 261.0	266	5 **	15.8 ms	
		incl. 261.0	262	1 **	70.1 ms	50
CH16-059		133.5	134.5	1.0 **	6.3 ms	
	Zone Jordi	347	348	1.0 **	7.8 ms	
CH16-060		9.7	118.6	108.9	0.8	
	Meta-sedimentary rocks /tonalite	9.7	30.5	20.8	1.5	
	Zone L	57.5	89	31.5	1	
		incl. 63.5	67.5	4	3.1	
CH16-061		35.4	98.8	63.4	0.5	
CH16-062		97.5	443.5	346	0.4	
		incl. 140.0	144.5	4.5	3.2	
	Zone I2	367	370	3	4.5	
CH16-063	Area 47- 48	39.5	41	1.5	3.4	
CH16-064	Area 47- 48	incl. 36.8	38	1.2	3.4	
CH16-065	Quartz vein	107.3	109.2	1.9	30.9 ms	
CH16-070		206	207.5	1.5	6.7	
CH16-072		3.8	163.1	159.3	0.6	
	Zone K	43.9	51	7.1 **	2.0 ms	
		114	157.5	43.5	1	
	Zone Jordi	incl. 127.5	129	1.5	5.3	
		33.5	36.5	3	2.5	
CH16-076		133	238.2	105.2	0.7	
		Incl.183.0	184.5	1.5	4.9	
		12.5	249	236.5	0.7	
CH16-077	Zone I	incl. 12.5	22.5	10	4.9	
		incl. 12.5	14	1.5 **	27.8 ms	
		111	112.5	1.5	6	
		178	181	3	4	

Drill holes	Note	From (m)	To (m)	Width (m)*	Au (g/t)	Au (capped at 50g/t)
CH16-079	Zone I2	35.2	36.2	1 **	118.5 ms	
	Zone I	73	76	3 **	4.3 ms	
CH16-080	Zone K	68	91	23	0.6 ms	
CH16-081	Meta-sedimentary rocks	30.7	285.9	255.2	0.7	
	Zone Jordi	121	137.7	16.7	5.6	
		121	127.5	6.5	13.6	
		incl. 122.6	124.3	1.7 **	50.0 ms	
CH16-082		72.8	296.5	223.7	0.6	
	Zone L	72.8	83	10.2	3.7	
		incl. 72.8	77	4.2	8.1	
CH17-082E		433.4	435.5	2.1	3.5	
	Meta-sedimentary rocks	529.5	553.5	24	1.1	
		incl. 551.0	553.5	2.5	4.6	
		638	654	16 **	2	
		incl. 646.9	650	3.1 **	7.4 ms	
CH16-083		139.5	312	172.5	0.8	
	Meta-sedimentary rocks	145.8	158	12.2	2.1	
		incl. 188.0	197	9 **	2.6 ms	
		incl. 277.5	279	1.5	5.2	
CH16-084	Zone L	20.1	33	12.9 **	1.7	
CH16-085		135.5	317	181.5	0.5	
	Zone K	incl. 172.5	185	12.5	1.1	
CH16-086		35.2	69.5	34.3 **	4.2	2.1
		incl. 56.5	66.1	9.6 **	13.4	6
		incl. 65.1	66.1	1 **	121.6 ms	50
CH16-087		65.6	117.9	52.3 **	0.7	
	Zone K	incl. 75.6	91	15.4 **	1.1	
CH16-088	Zone K	66.7	167.5	100.8 **	2	1.8
	Zone I	incl. 112.2	138.3	26.1 **	6.2	5.4
		incl. 119.5	120.5	1 **	65.6 ms	50
		incl. 133.3	134.3	1 **	53.9 ms	50
CH16-089		148.8	159.6	10.8	1.6	
CH16-091		157.5	161.9	4.4 **	4.6	
		incl. 158.4	159.4	1 **	19.2 ms	
CH16-092		43.5	212.1	168.6 **	0.7	
		incl. 82.5	89.4	6.9 **	3.9	
		incl. 82.5	83.5	1 **	14.5 ms	
		132	155.5	23.5 **	1.1	
		incl. 132.0	140	8 **	2.2	
		167.4	169.4	2 **	4.9	

Drill holes	Note	From (m)	To (m)	Width (m)*	Au (g/t)	Au (capped at 50g/t)
CH16-093		50.7	200.3	149.6 **	1.1	
		53.6	68.3	14.7 **	3.5	
		incl. 62.3	68.3	6 **	7.2	
		incl. 63.3	64.3	1 **	33.6 ms	
		178.1	200.3	22.2	2.8	
		incl. 195.8	200.3	4.5	11.3	
		incl. 195.8	197.3	1.5	32.4 ms	
		257.7	275.4	17.7	1.9	
		incl.270.4	275.4	5	4	
		incl.274.4	275.4	1	16.3 ms	
CH17-094	Zone L	100.2	104	3.8 **	2.8 ms	
		217	221.7	4.7 **	4.8	
		incl. 220.5	221.7	1.2 **	16.1 ms	
		429.1	444.6	15.5	1.6	
	Zone I	incl. 440.5	444.6	4.1	3.9	
CH17-095	Zone Eclipse	99.5	113	13.5	11.9	8.2
		incl. 99.5	100.5	1 **	100.0 ms	50
		and 100.5	101.6	1.1 **	33.4 ms	
		and 107.9	109	1.1	8.1 ms	
		and 110.5	112	1.5	6.3 ms	
CH17-096	Zone Eclipse	202	206.5	4.5	1.1	
CH17-097	Zone Eclipse	147.1	152.2	5.1	1.3	
		incl. 149.2	151.2	2	2.7	
CH17-098	Zone K	incl. 56.4	59.6	3.2	2	
		65.5	67	1.5	6.6	
	Zone J	116	159	43 **	1.7	
		incl. 134.5	143.5	9 **	5.7 ms	
		179.7	279.5	99.8	0.5	
		291.4	296.7	5.3 **	7.0 ms	
		417.3	418.8	1.5	4.3	
		425	428	3 **	53.8 ms	17.4
		incl. 426.0	427	1 **	159.3 ms	50
		Meta-sedimentary rocks	486.1	521	34.9 **	1.7 ms
		incl. 512.0	520	8 **	4.4 ms	
	Meta-sedimentary rocks	569.5	603.5	34	0.7	
		incl. 149.2	151.2	2	2.7	
CH17-099	Zone Eclipse	38.1	48.7	10.6 **	11.2 ms	9.9
		incl. 38.1	39.1	1 **	63.3 ms	50
		and 45.7	46.7	1 **	50.5 ms	50
CH17-100		57	59	2 **	13.7 ms	
		257.4	277.6	20.2 **	1.3 ms	
		incl. 258.4	261.4	3 **	3.4 ms	
CH17-101		64.1	88	23.9	0.6	
CH17-102		158	159.5	1.5	3.1	
CH17-103		155.5	204.6	49.1	1.7	
		incl. 155.5	159.5	4	15.1	
		incl. 155.5	157	1.5 **	36.0 ms	

Drill holes	Note	From (m)	To (m)	Width (m)*	Au (g/t)	Au (capped at 50g/t)
CH17-104		68.4	96.3	27.9	0.7	
		105.4	148	42.6	0.6	
		183	205	22 **	0.5	
		237.5	293.4	55.9	0.6	
CH17-105		103	133	30	0.5	
CH17-106		17.5	134.5	117 **	0.5	
		incl. 17.5	24	6.5	1.7	
CH17-107		285.5	287	1.5	2.7 ms	

* Interval along the channel, true width unknown.

** Visible gold

ms : Gold grade obtained by fire assay with metallic sieve

APPENDIX 2

Results obtained from meta-sedimentary rocks (along the contact of tonalite / meta-sedimentary rocks)

From South to North

Drill holes/Channels	From (m)	To (m)	Width (m)*	Au (g/t)
CHRN-16-53			4.1	1.6
CH16-061	38.6	56	17.4	0.6
CH16-062	105	117.1	12.1	0.6
CH13-012	7	20	13	2.2
CH16-083	145.8	158	12.2	2
	188	197	9	2.6
CH16-060	9.7	30.5	20.8	1.5
CH16-052	77	99.6	22.6	1.3
	120	140.3	20.3**	8.2
CH16-065	134	144.5	10.5	0.5
CH16-070	84.5	90.5	6	0.9
	186.8	192.5	5.7	1.1
CHRN-16-49			17.8	1.4
CHRN-16-15, 18 et 50			17.6	1.2
CH16-054	40.9	57.2	16.3	1.2
	82.7	94	11.3	5.1
CH16-086	12.4	21	8.6	1.4

* Interval along the channel, true width unknown.

** Visible gold and grades capped at 50 g/t Au