



**SIRIOS RESOURCES INC.
Management's Discussion and Analysis
Quarterly highlights
For the three-month period ended
September 30, 2017**

The following quarterly highlights management discussion and analysis of the financial condition and results of the operation of Sirios Resources Inc. ((the "Company" or "Sirios") constitutes management's review of the factors that affected the Company's financial operating performance for the three-month period ended September 30, 2017 (the "Quarter").

This discussion and analysis should be read in conjunction with:

- The unaudited interim financial statements for the Quarter;
- The 2017 Annual Management report; and
- The Company's audited financial statements for the year ended June 30, 2017 and 2016.

These documents and additional information may be available through www.sedar.com website, under the Company's section "Sedar filing" or at www.sirios.com.

Nature of activities

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

The address of the Company's registered office is 1000, St-Antoine West, Suite 410, Montreal, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange, under the symbol "SOI". As at September 30, 2017, there are 135,404,404 common shares of Sirios issued and outstanding.

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Financing activities

On August 2, 2017, the Company completed the closing of a flow-through private placement for a total of \$5,000,000. It was composed of 11,111,111 flow-through shares at a price of \$0.45 each. The management is required to dedicate these funds to the exploration of Canadian mining properties exploration in the period of one year from the date of renouncement. The balance of the amount of this unexpended flow-through financing at September 30, 2017 is \$4,070,554 and is to be expended before December 31, 2018.

During the three-month period ended September 30, 2017, 3,711,500 warrants were exercised. An amount of \$742,300 was received on the exercise of warrants. In addition, \$82,000 was received following the exercise of 450,000 stock options.

Investing activities

During the three-month period ended September 30, 2017, the Company incurred \$1,315,487 in exploration expenses compared to \$1,527,358 for the same period in 2016.

Exploration Expenses Analysis

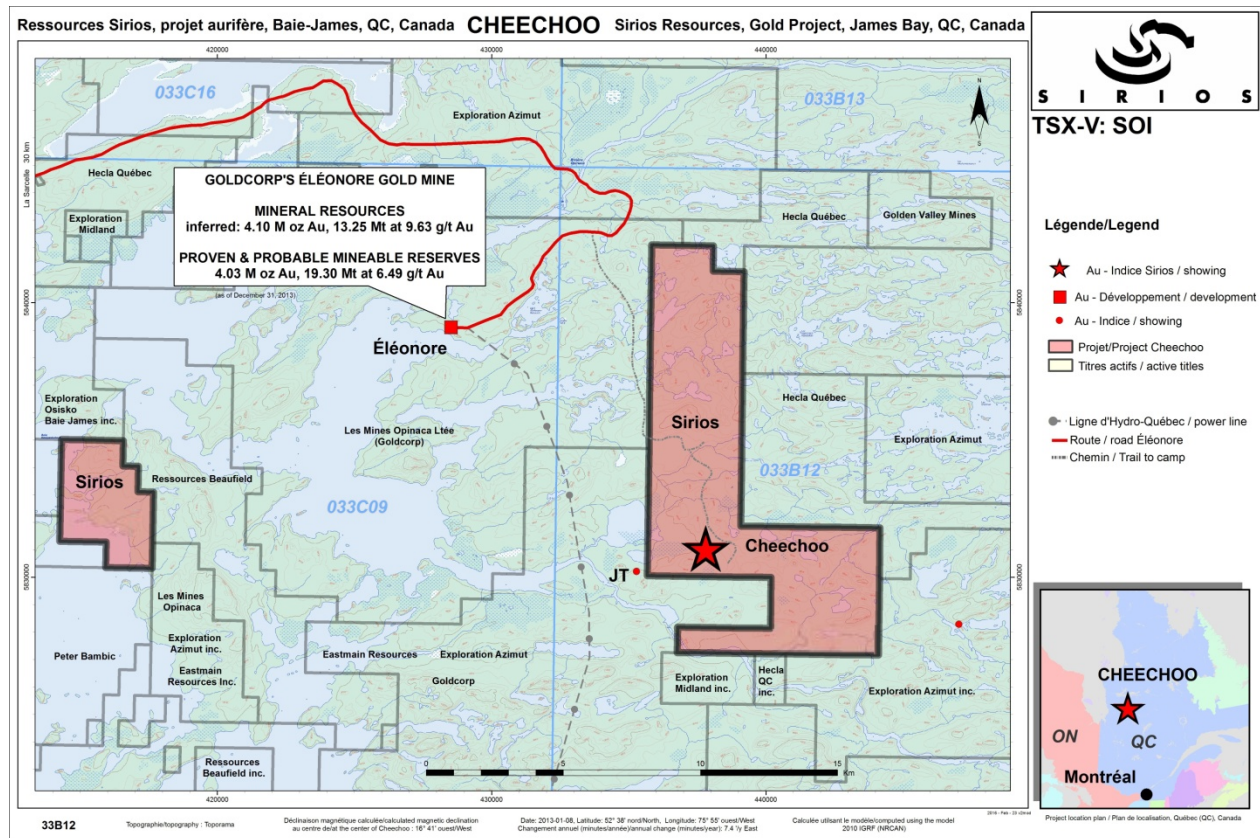
Properties	Geology- prospecting \$	Geochemistry- analysis \$	Geophysics, line-cutting \$	Transport, helicopter, lodging \$	Drilling \$	General expenses \$	Total \$
Cheechoo	539,676	309,725	45,138	191,583	85,193	37,545	1,208,860
CCE	52,642	30,800	-	7,916	-	9	91,367
Others	13,361	-	-	1,533	-	366	15,260
Total	605,679	340,525	45,138	201,032	85,193	37,920	1,315,487

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

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, on which drilling programs are held. 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.

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Fieldwork undertaken during the period

During the period, main fieldworks undertaken on the property consist systematic prospecting, stripping, a trenching program, rock sampling by channels, geological cartography, till sampling, re-assays of drill cores by metallic sieve and multi-elements assay of cores and rocks. Encouraging results were obtained in the 2-2 trench and in the new “Dyke Mafic” zone. All published results in this report for all undertaken works have been reported in the annual management discussion & analysis report that is dated October 11, please refer to the following link: <http://sirios.com/reports/2017-management-en.pdf>. A new drilling program was initiated at the end of the period, in the middle of September. This program will undertake, among other things, in this fall, approximately 8,000 metres of diamond drilling, follow by 10,000 additional metres next winter. Sirios is awaiting for results from surface sampling fieldwork undertaken last summer-fall and ongoing drilling program. Fieldwork of the period and those that are ongoing are part of the 2017-18 exploration program with a total planned budget of 5.7 M\$. Please note that the budget includes maintenance works and improving the trail allowing a road access to the camp and drilling sites, the latter was completed during the period.

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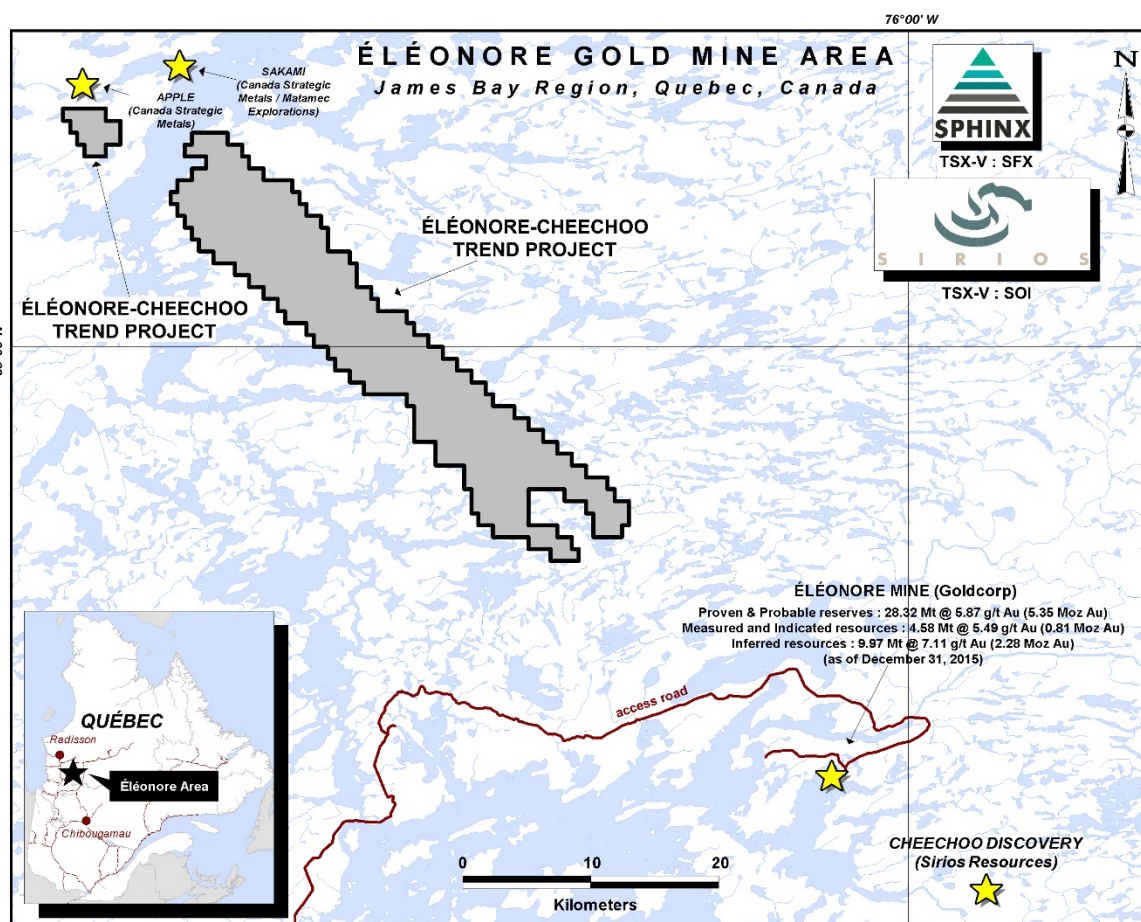
Budget and upcoming work - Cheechoo Project

Description	State of progress	Period	Budget \$
Metallic sieve and soil assays	Completed	Summer 2017	260,000
Detailed prospecting and mapping	Completed	Summer 2017	460,000
Land reclamation, road improvements	Completed	Summer 2017	210,000
Stripping and channel sampling	Completed	Summer 2017	270,000
Diamond drilling	In progress	September 15-30, 17	80,000
Total Quarter Budget			1,280,000
<i>Total spent during the Quarter</i>			<i>1,208,860</i>
Diamond drilling 17 560m at \$250/m	To come	Oct.17–April 18	4,390,000

CHEECHOO-ELEONORE TREND Project (CET)

During August 2016, Sirios signed a letter of intent to form a 50-50 joint venture with Sphinx Resources Ltd. ("Sphinx") to explore 551 claims currently pending in the names of Sirios and Sphinx. This new project is located along the north-west extension of the Cheechoo-Eleonore trend in the region of Eeyou Istchee James Bay, Quebec. (see figure)

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A till sampling program, that was a follow-up of the first survey of the same nature undertaken in fall 2016, was executed in June 2017. This second survey allowed to identify two priority targets for gold. This follow-up prospecting program aiming to identify the primary gold source was undertaken during the period, in September 2017. Results are pending.

Budget and upcoming work – CHEECHOO-ELEONORE TREND

Description	State of progress	Period	Budget \$
Prospecting – phase 1	Completed	June-July 2017	96,330
Prospecting – phase 2	Completed	September 2017	45,185
Less June 2017 portion			(54,445)
Total quarterly budget			87,070
<i>Total spent during the Quarter</i>			91,367
To come			-

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Overall performance

Net loss for the quarter is \$62,861 (net loss of \$193,441 for the first quarter 2016) whereas expenses for the quarter totalled \$169,612 (\$177,133 for the first quarter 2016).

Analysis

- Decrease of Professional Fees:
 - High legal fees in 2016 related to the acquisition of interests in the Cheechoo, Aquilon and CET mining properties.
 - A significant portion of auditors' fees will be accounted for in the second quarter of 2017, contrary to last year.
- Decrease in Consulting Fees and Investors and shareholders' relations:
 - Public relations firm contract not renewed in 2017.
 - Participation in many mining shows in 2016.
- Increase in Rent Expenses due to the increase in the leasable area of the Montreal office.
- Analysis of the non-monetary operations that does not require an exit or an inflow of cash (positive: income and negative: expenditure):

	Quarter ended September 30, 2017 \$	Quarter ended September 30, 2016 \$
Write-off of provision for compensation	-	132,240
Write-off of exploration and evaluation assets	-	(57,806)
Share of loss from equity-accounted investment	(13,277)	(20,790)
Deferred income taxes recovered	91,894	-

Financial position

- Working capital increased by \$3,753,754 going from \$5,186,583 as at June 30, 2017 to \$8,940,337 as at September 30, 2017. The increase is mainly due to the private placement completed in August 2017 (see above).
- Cash and term deposits totaled \$8,411,751 as at September 30, 2017 compared to \$3,758,776 as at June 30, 2017. The product of unspent funding related to flow-through financing totals \$4,070,554 as at September 30, 2017 to be spent before December 31, 2018. 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.

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- At September 30, 2017, Sirios has accrued \$145,828 in refundable tax credits related to exploration expenditures.

Related party transactions

Key management personnel of the Company are members of the Board of Directors, as well as the President and the Chief Financial Officer. For the Quarter, the compensation in salaries was \$59,182 (\$50,030 for the same period last year). An amount of \$12,399 (\$8,957 for the same period last year) was capitalized in exploration and evaluation assets.

The Company's related parties include an associated company (Khalkos Exploration Inc.). During the three-month period ended September 30, 2017, Sirios provided administrative services to Khalkos Exploration Inc. totaling \$22,867 (\$24,434 for the three-month period ended September 30, 2016). 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.

Forward-looking information

See the forward-looking information in the 2017 Annual Management report.

Montreal, Quebec
November 22, 2017