

**SIRIOS RESOURCES INC.**



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**AND**

**INFORMATION CIRCULAR**

**October 21, 2014**

**SIRIOS RESOURCES INC.**

1000 St-Antoine Street West, Suite 415, Montreal (Quebec) H3C 3R7

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual and Special Meeting of shareholders of Sirios Resources Inc. (the "Corporation") will be held at the Château Champlain Marriott Hotel, Maisonneuve D room, 1 Place du Canada, Montreal, Quebec, on November 25, 2014, at 10:00 a.m. (Montreal time), for the following purposes:

1. to present to shareholders the financial statements of the Corporation for the year ended June 30, 2014, as well as the related auditor's report;
2. to elect the directors of the Corporation;
3. to appoint the auditor of the Corporation and to authorize the Board of Directors to fix its remuneration;
4. to consider and, if deemed advisable, adopt a resolution to ratify and confirm the stock option plan of the Corporation;
5. to transact such other business that may properly come before the Meeting.

The attached management proxy circular includes supplementary information on the matters to be dealt with at the Meeting and, as such, is an integral part of this Notice.

Montreal (Quebec)  
October 21, 2014

**BY ORDER OF THE BOARD OF DIRECTORS,**

(signed) Dominique Doucet  
President

**Since it is desirable that as many shares as possible be represented and voted at the Meeting, we urge any shareholder who is unable to attend the Meeting in person to complete and return the enclosed proxy form in accordance with the instructions contained therein.**

**SIRIOS RESOURCES INC.**  
(the "Corporation")

**INFORMATION CIRCULAR**  
(Containing information as of October 21, 2014, unless indicated otherwise)

**SOLICITATION OF PROXIES**

**This information circular (the "Information Circular") is provided in connection with the solicitation of proxies to be used at the annual and special meeting of shareholders (the "Meeting") of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The enclosed proxy is being solicited by the management of the Corporation and the cost of this solicitation will be borne by the Corporation. The solicitation will be conducted primarily by mail but proxies may also be solicited personally by officers, employees or agents of the Corporation, but without additional compensation.**

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy in accordance with the instructions contained therein.

**REQUIRED QUORUM**

The by-laws of the Corporation provide that a quorum is reached at a shareholders' meeting of the Corporation if two (2) or more holders representing 10% of the votes that may be casted at the Meeting are present in person or represented by proxy.

**APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are Directors and Officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy, or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized in writing, and by sending it at the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or by delivering it to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

**INFORMATION FOR BENEFICIAL SHAREHOLDERS**

**Only registered shareholders or holders of a duly designated proxy are eligible to attend and vote at the Meeting.**

Shareholders who do not hold their shares in their own name (the "Beneficial Shareholders") are advised that only the proxies of registered shareholders may be recognized and used for a vote at the Meeting. Actual shareholders who fill out and return a proxy shall indicate the name of the person (usually a brokerage house) that holds their shares as the registered shareholder. Each intermediary (broker) has its own mailing procedure and provides for its own return instructions, which should be carefully followed. The proxy provided to Beneficial Shareholders is identical to the one provided to registered shareholders. Nevertheless, its purpose is limited to instructing the registered shareholder on how to vote.

If the shares appear on the account statement supplied to a shareholder by a broker, then, generally speaking, these shares will not be registered in the name of the shareholder in the Corporation's records. It is probable that these

shares will be registered in the name of the shareholder's broker or an agent of the broker. In Canada, most of these shares are registered in the name of CDS & Co. (the name of registration of Canadian Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The voting rights attached to the shares held by brokers or their nominees may not be exercised in favour of or against resolutions except as directed by the shareholder. Without specific instructions, brokers or nominees are prohibited from exercising the voting rights attached to the shares of their customers. The directors and executive officers of the Corporation do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Brokers and other intermediaries are required to request voting instructions from the Beneficial Shareholders before shareholder meetings. Brokers and other intermediaries have their own specific sending procedures and instructions for returning documents, which must be followed to the letter by the Beneficial Shareholders so that their voting rights can be exercised at the Meeting. In Canada, most brokers delegate the responsibility of obtaining instructions from their customers to Broadridge Financial Solutions Inc. ("BFSI"). A Beneficial Shareholder who receives a voting instruction form from BFSI may not use this form to vote directly at the Meeting. If you have any questions about exercising your voting rights attached to the shares that you hold through a broker or another intermediary, please contact this broker or other intermediary directly.

Although a Beneficial Shareholder cannot be recognized at the Meeting for the purpose of directly exercising the voting rights attached to the shares registered in the name of its broker (or of an agent of such broker), he/she may attend the Meeting as a proxy of the registered shareholder and exercise the voting rights attached to the shares in connection therewith.

Unless otherwise indicated, in this Circular as well as the attached proxy form and Notice of Meeting, "Shareholders" refers to registered shareholders.

#### **EXERCISE OF DISCRETION BY PROXIES**

The management undertakes to respect the holder's instructions.

**In the absence of any instructions, the proxy holder will exercise the right to vote FOR each question defined on the form of proxy, in the Notice of Meeting or in the Information Circular.**

**Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.**

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

#### **RECORD DATE**

The Board of Directors of the Corporation fixed the close of business on October 21, 2014 as the record date for determining which shareholders shall be entitled to receive Notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof.

#### **AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS**

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value and preferred shares issuable in series.

As of October 21, 2014, there were 43,092,738 common shares and 100,000 preferred shares Series A issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote. The preferred

shares Series A are redeemable at the Corporation's option at their issuance price, are non-voting and not entitled to dividends.

**As of the date hereof, to the knowledge of management of the Corporation, no one owns 10% or more of the issued and outstanding shares of the Corporation.**

**INTEREST OF CERTAIN PERSONS IN MATTERS ON THE AGENDA**

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- b) each proposed nominee for election as a director of the Corporation; and
- c) each associate or affiliate of any of the foregoing.

## DETAILS OF MATTERS TO BE DEALT WITH AT THE MEETING

### *A – FINANCIAL STATEMENTS*

The management discussion and analysis and the audited financial statements for the year ended June 30, 2014, together with the auditors' report therein, will be presented before the Meeting but will not be subject to a vote.

### *B – ELECTION OF DIRECTORS*

The By-laws of the Corporation provide that the members of the Board of Directors are elected annually and that each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed. There are currently five (5) directors.

The Corporation's management does not contemplate that any of the nominees will be unable or unwilling, for any reason, to serve as a director.

Name, city and province of residence	Office held with the Corporation	Director since	Number of common shares of the Corporation beneficially owned or over which control is exercised <sup>(1)</sup>	Principal occupation
Dominique Doucet St-Bruno (Quebec)	President and Chairman of the Board	1994	663,603	President of the Corporation
Luc Cloutier <sup>(2)</sup> Amos (Quebec)	Director	1994	346,552	Businessman
Roger Doucet <sup>(2)</sup> Lima (Peru)	Director	1996	382,708	Retired Geologist
Frédéric Sahyouni Brossard (Quebec)	Director and Chief Financial Officer	2011	7,600	Chief Financial Officer of the Corporation
André Proulx <sup>(2)</sup> Quebec (Quebec)	Director	2013	632,000	Businessman

(1) Each nominee has supplied the information concerning the number of common shares over which he or she exercises control or direction.

(2) Member of the Audit Committee.

All the nominees have been elected directors of the Corporation at the annual and special shareholders' meeting of December 10, 2013, for which an Information Circular was issued.

To the knowledge of the Corporation, none of the above-mentioned candidates:

- (a) is, or within the last ten years, has been a director, chief executive officer or chief financial officer of any company that:
  - i) was the subject of a cease trade, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Also, to the knowledge of the Corporation, no candidate for election as director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder having to decide to vote for a candidate.

**You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the candidates described above as director of the Corporation.**

***C – APPOINTMENT OF AUDITOR AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS  
TO FIX THE REMUNERATION OF THE AUDITOR***

Raymond Chabot Grant Thornton LLP, Chartered Accountants (“RCGT”) is the auditor of the Corporation. The Management proposes RCGT as auditor of the Corporation for the financial year ending June 30, 2015. In addition, for practical reasons, it is expedient at the Meeting to authorize the Board of Directors to fix the remuneration of the auditor.

**The persons named in the accompanying form of proxy will vote FOR the appointment of RCGT as auditor of the Corporation to hold office until the next annual meeting of the shareholders of the Corporation and the authorization for the Corporation’s directors to fix its remuneration, unless the shareholders signing the proxy has indicated his/her intention to abstain from voting in connection therewith.**

***D - RATIFICATION AND CONFIRMATION OF THE STOCK OPTION PLAN***

The principal terms of the Stock Option Plan (the “Plan”) are described under the heading “Stock Option Plan” of this Circular.

The Plan is a “rolling plan” under which may be granted options for a maximum of 10% of the issued and outstanding shares of the Corporation at the time of the grant. The number of common shares that may be reserved under the Plan automatically increases or decreases as the number of issued and outstanding common shares of the Corporation increases or decreases.

Pursuant to the policies of the TSX Venture Exchange, the Plan must be approved annually by the shareholders at their Annual Meeting.

Consequently, the shareholders will be asked to adopt the following resolution:

“BE IT RESOLVED to ratify and confirm the Stock Option Plan of the Corporation currently in force and to authorize any officer of the Corporation to take all necessary actions to give effect to the foregoing.”

**The persons named in the accompanying proxy form will vote FOR the resolution confirming the Plan unless the shareholder signing the proxy has indicated his/her intention to vote against it.**

## COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

### A – EXECUTIVE OFFICERS

#### Compensation Discussion and Analysis

##### Interpretation

*"Named Executive Officer" ("NEO")* means:

- a) a Chief Executive Officer (“CEO”);
- b) a Chief Financial Officer (“CFO”);
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Dominique Doucet, President and Frédéric Sahyouni, CFO.

##### Objectives of the Compensation Program

Given its current stage of development, the Corporation does not have an official compensation program. The Board and the Audit Committee meet to review and establish the compensation of the management without taking into account systematic criteria. Given the current status of the Corporation, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs. The Board and the Audit Committee also rely, in evaluating the level of compensation, on the experience of their members acquired as executive officers and directors of other mining exploration corporations.

The general objective of the compensation of the NEOs is to:

- (a) attract, retain and motivate talented executive officers that contribute to the continued success of the Corporation;
- (b) align the interests of the NEOs of the Corporation with those of the shareholders of the Corporation;
- (c) provide to the NEOs a compensation that is competitive with those of corporations of a similar size operating a similar business in the appropriate regions; and



- (d) ensure that the overall compensation takes into account the constraints related to the activities of the Corporation, which is a mining exploration corporation, the operations of which will not generate material revenues during a long period of time.

### **Purpose of the Compensation Program**

The compensation program of the NEOs of the Corporation has been designed to reward such persons for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

### **Elements of the Compensation**

The compensation of the NEOs consists in the payment of a base salary and the grant of options.

#### ***Purpose of each Element of the Compensation Program***

The base salary is intended to attract and retain NEOs by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs on an annual basis, at the discretion of the Audit Committee and the Board. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

#### ***Determination of the Amount of each Element of the Compensation Program***

Compensation of the NEOs of the Corporation, other than the President, is reviewed annually by the President who makes recommendations to the Audit Committee. The Audit Committee reviews the recommendations of the President and makes its own recommendation to the Board for its final approval. The compensation of the President is reviewed annually by the Audit Committee, which then makes recommendations to the Board for its final approval.

#### ***Base Salary***

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Audit Committee establishes the appropriate levels of compensation based upon the knowledge and experience of its members.

The Audit Committee consults data publicly available to ensure that the level of compensation is both commensurate with the size of the Corporation and sufficient to retain the NEO. The Audit Committee does not perform a comparative study of external data to establish compensation levels in comparison to predetermined levels but proceeds with a review of the practices of similar corporations. To that effect, the specific group of similar corporations reviewed by the Audit Committee consisted of the following corporations: Matamec Explorations Inc., Azimut Exploration Inc., Midland Exploration Inc. and Cartier Resources Inc. Those corporations were selected on the basis that they had financial, operational and industrial characteristics similar to the Corporation.

The Audit Committee believes that external data provides insight into external competitiveness but that it does not constitute the single appropriate basis for establishing compensation levels. External data is considered, along with an assessment of individual performance and experience, the Corporation's business strategy and general economic considerations.

### *Stock Options*

The Corporation has established the Plan, the principal terms of which are described under the heading “Stock Option Plan” of this Circular. The Board determines at its discretion, on the basis of the recommendations of the Audit Committee, the number of options to be awarded to each NEO as well as the other related terms. Previous option grants are not taken into consideration for the new grants.

### *Link to Overall Compensation Objectives*

Each element of the compensation program has been designed to meet one or more objectives of the overall program. The fixed based salary, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other corporations of comparable size engaged in similar business in appropriate regions.

### **Compensation and Risk Management**

Given the size of the Corporation and the fact that it has not implemented a formal compensation program, it is not possible for the Audit Committee nor the Board to take into consideration the risks associated with a compensation program.

### **Summary Compensation Table**

The following table presents information concerning all compensation paid, payable, awarded, granted, given or otherwise provided to NEOs of the Corporation for services rendered to the Corporation during the three (3) most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dominique Doucet, President	2014	120,989		60,773					181,762
	2013	62,165	n/a	54,221	n/a	n/a	n/a	n/a	116,386
	2012	65,590		6,000					71,590
Frédéric Sahyouni, CFO	2014	10,395		16,728					27,123
	2013	29,933	n/a	48,318	n/a	n/a	n/a	n/a	78,251
	2012	32,400		5,000					37,400

(1) In determining the fair value of the option-based awards, the Corporation used the Black-Scholes method, with the following assumptions: (a) risk-free interest rate: 1.06% for 2014 (1.18% for 2013 and 1.7% for 2012), (b) forecasted volatility: 115% for 2014 (79% for 2013 and 87% for 2012), (c) average dividend per share: 0 %, (d) expected life: 5 years.

### **Incentive Plan Awards**

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table presents for each NEO all awards outstanding at the end of the last completed financial year.

Name	Options-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dominique Doucet	28,571	0.70	2015-04-21	0	n/a	n/a	n/a
	35,714	0.70	2016-05-11	0			
	42,857	0.70	2017-06-17	0			
	250,000	0.24	2018-01-17	0			
	250,000	0.16	2018-12-12	0			
	300,000	0.15	2019-05-06	0			
Frédéric Sahyouni	14,286	0.70	2015-04-21	0	n/a	n/a	n/a
	21,428	0.70	2016-05-11	0			
	35,714	0.70	2017-06-17	0			
	225,000	0.24	2018-01-17	0			
	150,000	0.16	2018-12-12	0			

(1) The value of unexercised “in-the-money” options is calculated using the closing price of the common shares of the Corporation on the TSX Venture Exchange on June 30, 2014 (\$0.12) less the respective exercise price of the options.

### *Value Vested or Earned during the year*

The following table presents information concerning the value vested with respect to awards granted to the NEOs during the last completed financial year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dominique Doucet	0	n/a	n/a
Frédéric Sahyouni	0	n/a	n/a

### **Pension Plan Benefits**

The Corporation does not have a pension plan or other similar plan.

### **Termination and Change of Control Benefits**

The Corporation is not bound to pay any compensation in the case of any termination of employment and change of control.

## **B – DIRECTORS**

### **Summary Compensation Table**

The compensation of the directors is established by the Audit Committee. The directors do not receive any attendance fees but may sometimes receive stock options, at the discretion of the Audit Committee. The following table presents the awards granted to the directors of the Corporation that are not NEOs during the last completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Luc Cloutier	-	-	22,168	-	-	-	22,168
Roger Doucet	-	-	22,168	-	-	-	22,168
André Proulx	-	-	55,000	-	-	-	55,000

(1) In determining the fair value of the options granted, the Corporation used the Black-Scholes method, with the following assumptions: (a) risk-free interest rate: 1.06%, (b) forecasted volatility: 115%, (c) average dividend per share: 0%, (d) expected life: 5 years.

## Incentive plan Awards

### *Outstanding Share-based Awards and Option-based Awards*

The following table presents the awards granted to the directors of the Corporation that are not NEOs outstanding at the end of the last completed year.

Name	Options-based Awards				Share-based Awards		
	Number of securities underlying unexercised options <sup>(1)</sup> (#)	Options exercise price (\$)	Options expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Luc Cloutier	14,285	0.70	2015-04-21	0	n/a	n/a	n/a
	21,429	0.70	2016-05-11	0			
	28,571	0.70	2017-06-17	0			
	225,000	0.24	2018-01-17	0			
	200,000	0.16	2018-12-12	0			
Roger Doucet	14,285	0.70	2015-04-21	0	n/a	n/a	n/a
	21,429	0.70	2016-05-11	0			
	28,571	0.70	2017-06-17	0			
	225,000	0.24	2018-01-17	0			
	200,000	0.16	2018-12-12	0			
André Proulx	200,000	0.16	2018-12-12	0	n/a	n/a	n/a
	300,000	0.15	2019-05-06	0			

(1) The value of unexercised "in-the-money" options is calculated using the closing price of the common shares of the Corporation on the TSX Venture Exchange on June 30, 2014 (\$0.12) less the respective exercise price of the options.

### *Value vested or earned during the year*

The following table presents information concerning the value vested with respect to awards granted to the directors of the Corporation that are not NEOs during the last completed financial year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Luc Cloutier	0	n/a	n/a
Roger Doucet	0	n/a	n/a
André Proulx	0	n/a	n/a

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance at the end of the last completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,392,857	\$0.25	916,416
Equity compensation plans not approved by security holders	n/a	n/a	n/a

## **INDEBTEDNESS OF EXECUTIVE OFFICERS AND DIRECTORS**

During the fiscal year ended June 30, 2014, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees) of the Corporation, each proposed nominee for election as a director of the Corporation and any associate of such a person was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason.

## **LIABILITY INSURANCE FOR EXECUTIVE OFFICERS**

The Corporation has liability insurance for its directors and executive officers. The insurance policy provides a maximum annual coverage of \$5,000,000. The Corporation paid an annual premium of \$7,156 for the policy during the last financial year.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

The management of the Corporation is not aware of any material interest, direct or indirect, that any Director, proposed Director, Officer, Shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation, other than what is disclosed in this Information Circular.

## **STOCK OPTION PLAN**

The objective of the Plan is to permit the directors, executive officers, employees, consultants and persons providing investor relation services to participate in the growth and development of the Corporation through the grant of options to purchase common shares.

The principal terms of the Plan are the following:

- (1) the maximum number of shares that may be issued under the Plan is limited to 10% of the issued and outstanding common shares of the Corporation at the time of the grant of the options;
- (2) the number of shares reserved for issuance during a 12 month period cannot exceed the following percentage of issued and outstanding shares of the Corporation, being:
  - (i) 5% of the case of an individual;
  - (ii) 2% in the case of a consultant; and
  - (iii) 2% for all persons providing investor relation services with these options to be acquired gradually over that 12 month period, with a maximum of 25% per quarter;
- (3) the exercise price of the options shall not be less than the closing price of the common shares of the Corporation on the TSX Venture Exchange on the last day preceding the grant during which there were transactions;
- (4) the options are non-assignable and have a maximum term of 10 years;
- (5) the options shall terminate upon the death, retirement, resignation or termination of employment of the beneficiary, the beneficiaries or their heirs sometimes having additional delays (that cannot exceed 12 months) stipulated by the Plan to exercise their options;

- (6) the proceeds from the exercise of the options will be used for the working capital of the Corporation.

## AUDIT COMMITTEE

### Charter and Composition of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "A". The members of the audit committee of the Corporation are Luc Cloutier, Roger Doucet and André Proulx. Such members are financially literate and independent members of the audit committee, as such terms are defined in National Instrument 52-110 Audit Committees ("NI 52-110").

### Relevant Education and Experience

The Audit Committee reviews the Corporation's financial position, examines and recommends the approval of the quarterly financial statements, the audit mandates and audited annual reports, questions the auditor and assesses the Corporation's returns, investments and portfolio of mining properties. The audit committee held four (4) meetings during the financial year ended June 30, 2014.

The three members of the Audit Committee have, as a group, the relevant education and mostly a vast experience as directors and officers of public junior mining exploration companies in order to perform their responsibilities. All three members are financially literate, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably expected to be raised by the Corporation's financial statements.

Luc Cloutier holds an Accounting Diploma from the Timmins Business College. In 2002, he has been elected Chairman of Caisse Populaire Desjardins d'Amos, where he acted as director during the past ten years. From 1975 to 1998, he was President & CEO of Trudel & Frères, a safety products and equipment distributor company. Since 1998, he has been President of his own private management company.

Roger Doucet graduated in geology in 1972. From 2006 to 2012, he acted as exploration manager in Mexico for Agnico-Eagle Mines Ltd. From 1989 to 2006, he acted as officer or geologist for numerous public and private explorations and drilling companies such as, Aurizon Mines Ltd., Inca Drilling S.A. Peru, Ancash Mining, and Morrison Minerals Ltd. He acted as exploration manager in Abitibi, Québec for Lac Minerals Ltd. from 1975 until 1988; during that period he discovered the Bousquet 1 gold mine and was greatly involved in the Doyon gold mine discovery. He was granted the Prospector of the Year Award in 1978 by the Québec Prospectors Association.

André Proulx has, in the last fifteen years, founded, listed on the TSX Venture Exchange and managed three public corporations in the mining and oil and gas exploration industry, being Appalaches Resources Inc., Puma Exploration Inc. and Petrolia Inc. He is currently a director of Appalaches Resources Inc. and Khalkos Exploration Inc. He is also a founding shareholder of Geominex, a consulting firm in geology and of Forages la Virole. In 1973, he completed a degree in ethnology at Laval University.

### Audit Committee Oversight

At no time during the Corporation's financial year ended June 30, 2014 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### Reliance on Certain Exemptions

At no time during the Corporation's financial year ended June 30, 2014 has the Corporation relied on the various exemptions provided under NI 52-110. However, the Corporation is not required to comply with Parts 3 and 5 of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

## External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditor in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees (\$) <sup>(1)</sup>	Audit-Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>	Total
June 30, 2014	35,000	Nil	Nil	Nil	35,000
June 30, 2013	35,000	Nil	Nil	Nil	35,000

1) *Audit Fees* consist of the aggregate fees billed by the external auditor of the Corporation for audit services.

2) *Audited Related Fees* consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements of the Corporation and are not reported under "Audit Fees" above and include the provision of comfort letters and consents, consultations concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities.

3) *Tax Fees* consist of the aggregate fees billed for tax compliance, tax advice and tax planning services, including the preparation of tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.

4) *All Other Fees* include the aggregate fees billed for products and services provided by the auditor, other than the services reported above.

## CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis the corporate governance practices that it has adopted.

### Board of Directors

#### 1. Independent Directors

An independent director is a director who has no direct or indirect material relationship with an issuer. A material relationship is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. The majority of the directors of the Corporation are independent. The independent directors of the Corporation are Luc Cloutier, Roger Doucet and André Proulx.

#### 2. Non Independent Directors

Dominique Doucet and Frédéric Sahyouni must be considered non-independent directors of the Corporation, in light of the fact that they hold the position of Chairman and President, and CFO of the Corporation, respectively.

The independent directors of the Board regularly meet without the non-independent directors and the experience of such independent directors permits to orientate the Board in facilitating its exercise of independent supervision over management.

## Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name	Issuer
Dominique Doucet	Khalkos Exploration Inc. (TSX-V) Appalaches Resources Inc. (TSX-V)
Roger Doucet	Colibri Resource Corporation (TSX-V)
André Proulx	Appalaches Resources Inc. (TSX-V) Khalkos Exploration Inc. (TSX-V)

## Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of Directors has not at this time taken any measures to provide continuing education for the directors. However, the directors are invited to follow, at the expense of the Corporation, the various seminars offered by the TSXV and the Canadian securities authorities on the management of public corporations and on the duties of directors of such corporations. Also, the directors have access to the legal counsels of the Corporation for any question concerning their duties as director.

## Ethical Business Conduct

The directors of the Corporation have the obligation to fulfill their duties and assume their functions in the best interest of the Corporation. The Corporation requires that all directors comply with the laws and regulations governing the affairs of the Corporation. Also, the Corporation promotes the integrity and follows an ethical business conduct in the conduct of its affairs. Finally, the Board of Directors requests that all its members actively participate to the meetings of the board and of the committees, as applicable.

The Corporation also requires each director to disclose any potential conflict of interest and will address any such issue on a case-by-case basis.

## Nomination of Directors

The Corporation's Board of Directors currently selects the nominees for a director position after having carefully evaluated the qualifications, professional aptitudes, personality and other qualifications, including the time and energy the nominee can contribute to the task as well as the contribution he brings to the Board.

## Compensation

All matters with respect to the compensation are determined by the Audit Committee. The compensation program is described under the heading "Compensation of Executive Officers and Directors".

## Other Board Committees

The only committee of the Board of Directors of the Corporation is the Audit Committee.



## **Evaluation**

The Board of Directors as a whole is responsible for evaluating the effectiveness and contribution of each member of the Board of Directors individually and the effectiveness and contribution of the Board of Directors as a whole as well as the Audit Committee.

## **OTHER AGENDA ITEMS**

The Corporation's management is unaware of any change regarding the items listed in the Notice of Meeting or of any other item that could be submitted to the Meeting, apart from those mentioned in the Notice of Meeting. However, if changes concerning the items on the agenda mentioned in the Notice of Meeting, or other items, are submitted to the Meeting in valid form, the attached proxy form confers discretionary power upon the persons named therein to vote, using their best judgment, on the related changes or on other items.

## **ADDITIONAL INFORMATION**

Additional financial information is provided in the financial statements and the Management's report for the year ended June 30, 2014. Such documents and this Information Circular are available on the Corporation's website ([www.sirios.com](http://www.sirios.com)) as well as on SEDAR ([www.sedar.com](http://www.sedar.com)).

Copies are also available by contacting the Corporation:

1000 St-Antoine West Street, Suite 415  
Montreal (Québec) H3C 3R7  
Tel : 514-510-7961  
Fax : 514-510-7964

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

## **APPROVAL OF INFORMATION CIRCULAR**

The contents and the sending of the Information Circular have been approved by the Directors of the Corporation.

Montreal, October 21, 2014

**By order of the Board of Directors**

*(s) Dominique Doucet*

---

**Dominique Doucet, President**

## SCHEDULE “A”

### SIRIOS RESOURCES INC. AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“MI 52-110”).

#### 1. MANDATE AND OBJECTIVES

The mandate of Audit Committee of the Corporation (the “Committee”) is to assist the Board of Directors of the Corporation (the “Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditor; and
- (iii) provide better communication among the Corporation’s auditor, the management and the Board.

#### 2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of MI 52-110.

The members of the Committee shall be financially literate or have financial management expertise. A person who is not financially literate may however be appointed as a member of the Committee provided that it becomes financially literate within a reasonable period of time following its appointment.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder’s meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

#### 3. MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) times annually or more frequently if required.

At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

#### **4. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

##### **4.1 Financial Statements and Disclosure Matters**

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;
- b) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in paragraph 4.1 (a) and periodically assess the adequacy of those procedures.

##### **4.2 External Auditor**

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditor to be nominated annually by the shareholders of the Corporation and recommend to the Board the compensation of such external auditor;
- b) oversee directly the work of the external auditor, which is the representative of the shareholders of the Corporation towards the Board and the Committee and review annually its performance and independence;
- c) settle any disagreement between management and the external auditor regarding financial reporting;
- d) on an annual basis, review and discuss with the external auditor all significant relationships it may have with the Corporation that may impact its objectivity and independence;
- e) consult with the external auditor about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- f) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- g) review the audit plan for the year-end financial statements and intended template for such statements;
- h) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditor to the Corporation or its subsidiaries. The pre-approval requirement is satisfied by the Committee with respect to the provision of non-audit services if:
  - i) the aggregate amount of all the non-audit services that have not been pre-approved does not constitute more than 5% of the total amount of fees paid by the Corporation and its subsidiaries to its external auditor during the fiscal year in which the services are provided;

- ii) such services were not recognized by the Corporation or its subsidiaries as non-audit services at the time of the engagement; and
- iii) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre approve non-audit services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

#### 4.3 **Financial Reporting Process**

- a) in consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgment about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management;
- d) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- e) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.