

**SIRIOS RESOURCES INC.**



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

**AND**

**MANAGEMENT AND CIRCULAR**

**To be held on  
Tuesday, December 21, 2021, at 10 a.m. (Eastern Time)  
virtually via live webcast at  
[https://us06web.zoom.us/webinar/register/WN\\_GAtx1SMOSFqhGvZuOiPSyQ](https://us06web.zoom.us/webinar/register/WN_GAtx1SMOSFqhGvZuOiPSyQ)**

**Dated November 11, 2021  
Record Date: November 8, 2021**

**YOUR VOTE AS A SHAREHOLDER IS IMPORTANT. VOTE TODAY.**

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**SIRIOS RESOURCES INC.**  
1000, St-Antoine Street West, Suite 410, Montreal (Quebec) H3C 3R7

## **NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

### **To the shareholders of Sirios Resources Inc. :**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”) of Sirios Resources Inc. (the “**Corporation**”) will be held virtually by way of live webcast at the following link: [https://us06web.zoom.us/webinar/register/WN\\_GAtx1SMOSFqhGvZuOiPSyQ](https://us06web.zoom.us/webinar/register/WN_GAtx1SMOSFqhGvZuOiPSyQ), on Tuesday, December 21, 2021, at 10:00 a.m. (Eastern Time), for the following purposes:

1. to present to shareholders the annual financial statements of the Corporation for the fiscal year ended June 30, 2021, and the independent auditor’s report thereon;
2. to elect each of the directors of the Corporation for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP. as the external auditor of the Corporation and to authorize the directors to set its compensation;
4. to consider and, if deemed advisable, adopt a resolution (which is set out in the section *Ratification and Confirmation of the Stock Option Plan of the Corporation* of the enclosed management proxy circular (the “**Circular**”)) concerning the ratification and confirmation of the stock option plan of the Corporation, the whole as described in the Circular; and
5. to transact such other businesses as may properly be brought before the Meeting or any adjournment thereof.

The Circular and proxy form for the Meeting attached to this notice include supplementary information on the matters to be dealt with at the Meeting and, as such, is an integral part of this notice.

Montreal (Quebec)  
November 11, 2021

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

*(signed)* Dominique Doucet \_\_\_\_\_  
President and Chief Executive Officer

In order to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders arising from the ongoing public health concerns related to the coronavirus pandemic (the “COVID-19”), and to comply with health and safety measures imposed by the federal and provincial governments, we are inviting shareholders to attend the Meeting virtually via live webcast. Participants are asked to register in advance of the Meeting and in any event prior to 10 a.m. (Eastern Time) on Tuesday, December 21, 2021. Participants will first need to register their email address at: [https://us06web.zoom.us/webinar/register/WN\\_GAtx1SMOSFqhGvZuOiPSyQ](https://us06web.zoom.us/webinar/register/WN_GAtx1SMOSFqhGvZuOiPSyQ). As always, we encourage shareholders to vote their Common Shares prior to the Meeting.

**Shareholders of the Corporation whose Common Shares are registered in the Corporation’s register in their name may exercise their right to vote by attending the Meeting or by completing a proxy form or voting instruction form.**

**If you are unable to be present virtually via live webcast at the Meeting, kindly complete, date and sign the enclosed proxy form or voting instruction form. To be able to be used at the Meeting, proxies must be received by the transfer agent and registrar of the Corporation no later than 10:00 a.m. (Eastern Time) on Friday, December 17, 2021, or 48 hours, (excluding Saturdays, Sundays or holidays), preceding the resumption of the Meeting after an adjournment (i) by mail at the following address: TSX Trust Company, 100 , Adelaide Street West, Suite 301, Toronto (Ontario) M5H 4H1; (ii) by facsimile machine at 416-595-9593; (iii) by casting your vote online to the following website: [www.voteproxyonline.com](http://www.voteproxyonline.com); or (iv) by scanning and sending it by email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).**

**If you are not a registered shareholder but you are a beneficial owner, please follow the instructions contained in the Circular.**

**Please review the Circular carefully and in full prior to voting as the Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Circular is available under the Corporation’s profile on SEDAR at the address [www.sedar.com](http://www.sedar.com).**

**SIRIOS RESOURCES INC.**  
(the “Corporation”)

**MANAGEMENT PROXY CIRCULAR**

(Containing information as of November 8, 2021, unless indicated otherwise)

**VOTING INFORMATION**

**SOLICITATION OF PROXIES**

This management proxy circular (the “Circular”) is provided in connection with the solicitation of proxies to be used at the annual general and special meeting of holders (the “Shareholders”) of the common shares (the “Common Shares”) in the capital of the Corporation (the “Meeting”) of the Corporation to be held virtually via live webcast at [https://us06web.zoom.us/webinar/register/WN\\_GATx1SMOSFqhGvZuOiPSyQ](https://us06web.zoom.us/webinar/register/WN_GATx1SMOSFqhGvZuOiPSyQ) on Tuesday, December 21, 2021, at 10 a.m. (Eastern Time), for the purposes set forth in the foregoing notice of Meeting (the “Notice”) and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as of June 30, 2021, while all other information set out is dated as of November 8, 2021. The enclosed proxy is being solicited by the management of the Corporation and the cost of this solicitation will be borne by the Corporation, and the cost of solicitation will be assumed by the Corporation and it is not expected to be significant. Shareholders will not be able to physically attend the Meeting.

While proxies will be mainly solicited by mail, certain officers, employees or the agents of the Corporation may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Corporation may also mandate an external proxy solicitation agency to help therewith. Arrangements will also be taken with brokerage firms and other receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners (as defined herein) of the Common Shares in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “Regulation 54-101”).

**Shareholders may exercise their rights by proxy, or by attending the Meeting. Kindly complete, date and sign the enclosed proxy form and return it in the envelope provided for this purpose. To be used at the Meeting, the proxies must be received by mail by the transfer agent and registrar of the Corporation (TSX Trust Company): 100, Adelaide Street West, Suite 301, Toronto (Ontario), M1S 0A1 (no later than 10:00 a.m. on Friday, December 17, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The Shareholders may also exercise their voting rights (i) by facsimile machine to 416-595-9593; (ii) by casting your vote online to the following website: [www.voteproxyonline.com](http://www.voteproxyonline.com); or (iii) by scanning and sending it by email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).**

**If you are not a registered Shareholder but you are a beneficial owner, please follow the instructions contained in this Circular.**

**REQUIRED QUORUM**

The by-laws of the Corporation provide that a quorum is reached at a Common Shares holders’ meeting of the Corporation if two (2) or more holders representing ten per cent (10%) of the votes that may be cast at such meeting are present in person or represented by proxy.

The quorum must be reached at the opening of the Shareholder meeting so that it is regularly constituted even if the quorum is not maintained during the course of such meeting.

## APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named as proxyholders in the enclosed form of proxy are directors and officers of the Corporation. **A Shareholder entitled to vote at the Meeting has the right to appoint as his or her proxy a person, who need not be a Shareholder of the Corporation, other than those whose names are printed on the accompanying form of proxy or voting instruction form.** 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 voting instruction form, or by completing and signing another proper form of proxy.

The Shareholder who is an individual must sign his or her name as it appears in the proxy form or voting instruction form. If the Shareholder is a corporate body, the proxy form must be signed by a duly authorized officer or representative of this corporate body. Also, for the Shareholder who is a corporate body, any individual accredited by a certified resolution of the directors or management of this corporate body may represent the latter at the Meeting and may apply all the Shareholder's powers, without a proxy.

If the Common Shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the form of proxy. If the Common Shares are registered in the name of a deceased Shareholder, or another holder, the name of the Shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal representative, who must print his or her name in block letters under his or her signature, and proof of his or her authority to sign on behalf of the Shareholder must be appended to the proxy form.

In many cases, the Common Shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled "*Special Voting Instructions for the Benefit of Beneficial Owners*" and carefully follow the directions given by their intermediaries.

Any Shareholder who is an individual is at liberty to revoke a proxy at any time by filing a written notice of revocation, including another proxy form indicating a later date, signed by the Shareholder or his or her proxyholder duly authorized in writing. If the Shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative. The document appointing a proxyholder operates the revocation of any prior document appointing another proxyholder.

The written notice of revocation as well as the proxy form must be sent (i) by mail at the head office of the Corporation no later than 10 a.m. on Friday, December 17, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the date and time set for the resumption of the Meeting after any adjournment thereof at which the proxy is to be used or (ii) by mail to TSX Trust Company, 100, Adelaide Street West, Suite 301, Toronto (Ontario), M1S 0A1, or by facsimile machine at 416-595-9593, no later than the last clear business day preceding the Meeting or resumption of the Meeting after any adjournment thereof at which the proxy is to be used, or (iii) by email to the president or to the secretary of such Meeting, at the following address: [info@sirios.com](mailto:info@sirios.com), on the day of the Meeting or resumption of the Meeting after any adjournment thereof at which the proxy is to be used, or (iv) by any other manner permitted by law. The act of appointing a proxyholder results in the revocation of any previous act of appointing another proxyholder. Any proxy given by a registered Shareholder can also be revoked by the Shareholder if he or she so requests.

## SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS

**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 Common Shares in their own name (the "**Beneficial Owner**") must be aware of the fact that only proxies filed by Shareholders whose names appear in the Corporation's ledger as registered holders of Common Shares may be recognized and may benefit from the right to vote at the Meeting. The Beneficial Owners who fill out and return a proxy shall indicate the name of the person (usually a brokerage house) that holds their Common Shares as the registered Shareholder. Each intermediary (broker or broker's nominee) has its own mailing

procedure and provides for its own return instructions, which should be carefully followed. The proxy provided to Beneficial Owners 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 Common Shares are registered in a statement that is remitted to the Shareholder by a broker, in almost all cases, these Common Shares will not be registered in the name of the Shareholder in the Corporation's records. It is probable that these Common Shares will be registered in the name of the Shareholder's broker or its nominee. In Canada, the majority of these shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.), which acts as a depository for a good number of Canadian brokerage firms. The voting rights attached to the Common Shares held by brokers or their nominees may be exercised only according to the Beneficial Owner's specific instructions. **Brokers and their nominees are prohibited from exercising the voting rights attached to the Common Shares of their clients without specific voting instructions. In order for their Common Shares to be voted at the Meeting, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their Common Shares are conveyed to the appropriate person well before the Meeting.**

Pursuant to Regulation 54-101, brokers and other intermediaries are required to request voting instructions from the Beneficial Owners before a meeting of Shareholders. Each broker and intermediary has its own rules concerning the mailing and forwarding of voting instruction forms ("VIFs"), meeting notices, proxy circulars as well as all other documents sent to Shareholders for a meeting. These rules must be carefully followed by Beneficial Owners to ensure that the rights attached to their Common Shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the intermediary or the broker is often the same form as the one remitted to registered Shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the Beneficial Owner. In Canada, most brokers or intermediaries delegate the responsibility of obtaining instructions from their customers to Broadridge Financial Solutions Inc. ("BFSI"). BFSI provides VIFs and mails them to the Beneficial Owners, and asks them to return the VIFs to BFSI, or to call its toll-free number to exercise the voting rights attached to their Common Shares, or to go to its web site at [www.proxyvote.com](http://www.proxyvote.com) to provide voting instructions. BFSI then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the Common Shares that will be represented at the Meeting. **The Beneficial Owner who receives a VIF from BFSI may not use such VIF to exercise the voting rights attached to his or her Common Shares directly at the Meeting. The VIF must be returned to BFSI 48 hours before the Meeting so that the voting rights attached to the Common Shares can be exercised at the Meeting.** If you have any questions about exercising your voting rights attached to the Common Shares that you hold through a broker or another intermediary, please contact this broker or other intermediary directly.

While a Beneficial Owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the Common Shares registered in the name of his or her broker or his or her broker's nominee, the Beneficial Owner may attend the Meeting as proxyholder for the registered Shareholder and may, in this capacity, exercise the voting rights attached to the Common Shares. The Beneficial Owner wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her Common Shares as proxyholders for the registered Shareholder must enter his or her own name in the space provided in the VIF and return it to his or her broker (or his or her broker's nominee) in accordance with the instructions provided by the broker (or broker's nominee) before the Meeting. The Beneficial Owner can also write the name in the space provided in the VIF of someone else whom he or she wishes to attend the Meeting and vote on his or her behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or the Circular. The Beneficial Owner may consult a legal advisor if he or she wishes to modify the authority granted to that person in any way.

According to Regulation 54-101, the Corporation distributed copies of the Notice, the Circular and the VIF (collectively, the "Meeting Materials") to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Owners. The Corporation will pay for the distribution of Meeting Materials to objecting Beneficial Owners.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Owners list to send the Meeting Materials to the owners whose names appear on that list.

The Meeting Materials were sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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

### **SPECIAL INSTRUCTIONS FOR THE VIRTUAL MEETING**

In order to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders arising from the ongoing public health concerns related to the coronavirus pandemic (the "COVID-19"), and to comply with health and safety measures imposed by the federal and provincial governments, we are inviting Shareholders to attend the Meeting virtually via live webcast. Participants are asked to register in advance of the Meeting and in any event prior to 10 a.m. (Eastern Time) on Tuesday, December 21, 2021. Participants will first need to register their email address at: [https://us06web.zoom.us/webinar/register/WN\\_GAtx1SMOSFqhGvZuOiPSyQ](https://us06web.zoom.us/webinar/register/WN_GAtx1SMOSFqhGvZuOiPSyQ). As always, we encourage Shareholders to vote their Common Shares prior to the Meeting.

### **EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS**

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the Common Shares for which they have been nominated in accordance with the instructions of the Shareholders who have nominated them. If no specific instruction has been given by the Shareholder, the voting rights attached to his or her Common Shares will be exercised in favour of adopting the items listed in the Notice. The persons named as proxyholders will have discretionary authority with respect to amendments or variations to matters identified in the Notice and other matters which may properly come before the Meeting provided that (i) the management of the Corporation is not aware within a reasonable time before the time the solicitation is made that any of those amendments, variations or other matters are to be presented for action at the Meeting and (ii) a specific statement is made in this Circular or in the form of proxy that the proxy is conferring such discretionary authority. However, the persons named as proxyholders may not have such discretionary authority to vote at any meeting other than the Meeting, or any adjournment thereof. As of the date of this Circular, directors of the Corporation have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

### **RECORD DATE**

The Board of Directors of the Corporation (the "Board") fixed the close of business on Monday, November 8, 2021, as the record date for determining which Shareholders shall be entitled to receive the Notice and to vote in person or by proxy at the Meeting or any adjournment thereof.

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

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

As of the date of this Circular, there were 212,956,760 Common Shares and 100,000 preferred shares Series A issued and outstanding in the capital of the Corporation. Each Common Share confers upon its holder the right to one vote at any meeting of Shareholders of the Corporation. Only Shareholders registered in the Corporation's ledger at the close of business on November 8, 2021, have the right to receive the Notice. They also have the right to vote at the Meeting and any adjournment thereof, if they are present or represented by proxyholder. The preferred shares Series A are redeemable at the Corporation's option at their issuance price, are non-voting and not entitled to dividends.



All matters proposed before the Meeting require approval by a majority of votes cast by Shareholders. To the knowledge of the directors and executive officers of the Corporation, based upon filings made with Canadian securities regulators on or before the date of this Circular, no person beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of our voting securities, other than the Corporation mentioned in the table below:

Name of the Shareholder	Number of Common Shares	Percentage of Common Shares issued and outstanding
Newmont Corporation <sup>(1)</sup>	30,392,372	14.27%

Note:

(1) Newmont Corporation personally owns 5,410,020 Common Shares and owns 24,982,352 Common Shares through Goldcorp Inc.

#### **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, other than the election of directors or the appointment of the auditors:

- 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**

##### **PRESENTATION OF FINANCIAL STATEMENTS**

The Corporation's annual audited financial statements and the annual management discussion and analysis for the fiscal year ended June 30, 2021, and the independent auditor's report thereon, will be presented to the Shareholders at the Meeting but will not be subject to a vote.

##### **ELECTION OF DIRECTORS**

The Corporation's articles specify that the Board may be composed of a minimum of three (3) and a maximum of 15 directors. The Corporation's general by-laws specify that the members of the Board are elected annually by the Shareholders. Each director so elected shall hold office until the next annual general meeting of the Shareholders or until his successor is elected or appointed.

The Corporation's management proposes the election of the following five (5) nominees as directors and does not contemplate that any of such nominees will be unable or unwilling, for any reason, to serve as a director. Each of the nominees proposed by the Board is presently a director of the Corporation.

Name, province and country of residence	Office(s)	Director since	Number of Common Shares beneficially owned or over which control is exercised <sup>(1)</sup>	Current Functions(s) or Principal occupation(s)
Dominique Doucet Québec, Canada	President, Chief Executive Officer and Director	1994	2,818,051	President and Chief Executive Officer of the Corporation
Luc Cloutier <sup>(2) (3)</sup> Québec, Canada	Director	1994	911,795	Businessman
Guy Chevette <sup>(2) (3)</sup> Québec, Canada	Director	2015	400,000	Retired Politician
Gilles Dupuis Québec, Canada	Chairman of the Board	2015	835,532	Retired from <i>Service de Police de la Ville de Montréal</i>
Michel Bouchard <sup>(2) (3)</sup> Québec, Canada	Director	2016	575,000	Director of corporations

Notes:

- (1) The information relating to the Common Shares beneficially owned or controlled by the foregoing persons was not obtained from the Corporation but was provided by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Governance, Environment, Health, and Safety Committee.

All the nominees have been elected directors of the Corporation at the annual general and special shareholders' meeting of December 9, 2020, for which an information circular was issued.

To the knowledge of the members of the Board and based on the information provided by the nominees for the directorship, none of these nominees:

- (a) is, as of the date of the Circular, or has been, within ten years before this date, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any corporation, including the Corporation, which has been subject to one of the following orders:
  - i) a cease trade order, an order similar to a cease trade order, or an order that denied the relevant corporation 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"), issued while the nominee was acting in the capacity as director, CEO or CFO of such corporation; or
  - ii) was subject to an Order that was issued after the nominee ceased to be a director, CEO or CFO and which resulted from an event that occurred while the nominee exercised these duties; or
- (b) is as of the date of the Circular, or has been within the last ten years before this date, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or within a year of that nominee 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; or

(d) has been imposed any penalties or sanctions 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 nor has been imposed any penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for the directorship.

Dominique Doucet has been a director of Applaches Resources Inc. (“**Applaches**”) and Dufferin Resources Inc. (“**Dufferin**”) from 2006 to January 26, 2015. On January 20, 2015, upon a motion filed by LRC-RA LP, a secured creditor of Applaches and Dufferin, the Bankruptcy and Insolvency division of the Supreme Court of Nova Scotia issued an order appointing Ernst & Young Inc. as the receiver and manager of the assets, property and undertakings of Applaches and Dufferin pursuant to the provisions of section 243 of the *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3), and section 43(9) of the *Judicature Act* (R.S.N.S., 1989, c. 240).

**You can vote for the appointment of all the nominees 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 nominees described above as director of the Corporation.**

#### **APPOINTMENT OF THE EXTERNAL AUDITOR AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO SET ITS COMPENSATION**

Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants (“**RCGT**”) is the external auditor of the Corporation. The Corporation’s management, on recommendations of the Audit Committee, proposes RCGT as external auditor of the Corporation until the Corporation’s next annual meeting of Shareholders. In addition, for practical reasons, it is expedient at the Meeting to authorize the Board to set the external auditor’s compensation.

**To be validly adopted, the resolution concerning the appointment of RCGT must be adopted by a simple majority of the votes cast by the Shareholders present or represented by proxyholders at the Meeting.** The proxy form or the VIF does not grant a discretionary power to appoint the external auditor of the Corporation. **Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the appointment of RCGT as the external auditor of the Corporation until the adjournment of the next annual meeting of Shareholders of the Corporation and authorize the directors to set its compensation.**

#### **RATIFICATION AND CONFIRMATION OF THE CORPORATION’S STOCK OPTION PLAN**

During the Meeting, the Shareholders of the Corporation will be invited to consider and, if deemed advisable, to adopt, with or without amendment, a resolution, the text of which is set out below to ratify and confirm the Corporation’s Stock Option Plan (the “**Plan**”). The principal terms of the Plan are described under the heading “Stock Option Plan” of this Circular.

Under the Plan, a maximum of 10% of the issued Common Shares being outstanding from time to time will be reserved for the grant of stock options. On this basis, the Plan will operate as a “rolling plan”, as defined under the policies of the TSX Venture Exchange (the “**TSXV**”), which shall be approved on an annual basis by the Shareholders of the Corporation. No changes were made to the Plan submitted to the Shareholders for approval at the meeting held for fiscal year ended June 30, 2020. The text of the Plan, of which a French copy of the version is available and is attached as Schedule “A” of the Circular.

On November 11, 2021, the TSXV accepted the annual filing of the Plan. For informative purposes, as of the date of the Circular, 21,295,676 Common Shares represented 10% of the issued and outstanding Common Shares in the capital

of the Corporation. The Board believes that the renewal of the Plan is in the interest of the Corporation and its Shareholders and, accordingly, recommends that Shareholders to adopt the following resolution:

*“WHEREAS the stock option plan currently in place of Sirios Resources Inc. (the “Corporation”) (the “Plan”) is qualified as a rolling stock option plan pursuant to the TSX Venture Exchange Corporate Finance Manual (the “Manual”); and*

*WHEREAS pursuant to the Manual, a rolling stock option plan must notably receive shareholder approval every year during the Corporation’s annual general and special meeting of shareholders.*

**THEREFORE, IT IS RESOLVED THAT:**

*TO RATIFY AND CONFIRM the Plan, of which a French copy of the version is available and the text of which is attached as Schedule "A" of the Management Proxy Circular dated November 11, 2021 for the purposes of the annual general and special meeting of shareholders of the Corporation to be held on December 21, 2021, at 10 a.m., and*

*THAT any director or officer of the Corporation shall be, and is hereby, authorized to sign and deliver any document, written or in form, and to take any other measure that he may deem necessary or desirable to give effect to the present resolution.”*

To be validly adopted, such resolution must be adopted by a simple majority of the votes cast by the Shareholders present or represented by proxyholder at the Meeting.

**Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of the resolution confirming the renewal of the Plan.**

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **EXECUTIVE OFFICERS**

#### **Compensation Discussion and Analysis**

##### **Interpretation**

For the purpose of the present section, "Named Executive Officer" (“NEO”) means:

- a) a CEO;
- b) a CFO;
- c) each of the three (3) 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 a 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 CEO 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 Governance, Environment, Health and Safety 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 Governance, Environment, Health and Safety 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 Governance, Environment, Health and Safety Committee oversees the compensation program of the Corporation. A description of the Governance, Environment, Health and Safety Committee and its mandate is presented under the heading “*Corporate Governance Practices.*”

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;
- 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 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.

The payment from time to time of an annual cash bonus is a short-term incentive for the NEOs and is intended to stimulate the achievement of performance objectives by each NEO. Compensation in the form of bonus is a common practice for public companies. The payment of a bonus allows the Corporation to remain competitive with other mining companies that pay similar compensation.

### ***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 Governance, Environment, Health and Safety Committee. The Governance, Environment, Health and Safety 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 Governance, Environment, Health and Safety Committee, which then makes recommendations to the Board for its final approval.

#### *Base Salary*

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

The Governance, Environment, Health and Safety 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 Governance, Environment, Health and Safety 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 Governance, Environment, Health and Safety Committee consisted of the following corporations: Azimut Exploration Inc., Midland Exploration Inc., Cartier Resources Inc. and Probe Metals Inc. Those corporations were selected on the basis that they had financial, operational and industrial characteristics similar to the Corporation.

The Governance, Environment, Health and Safety 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 Governance, Environment, Health and Safety 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 Governance 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 and CEO	2021	195,000		28,000					223,000
	2020	205,000	n/a	66,000	n/a	n/a	n/a	n/a	271,000
	2019	191,000		28,000					219,000
Frédéric Sahyouni, CFO	2021	25,000		10,500					35,500
	2020	26,900	n/a	22,000	n/a	n/a	n/a	n/a	48,900
	2019	24,500		10,000					34,500

Note :

- (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: 0.27% for 2021 (1.53% for 2020 and 1.72% for 2019), (b) volatility: 71% for 2021 (72% for 2020 and 75% for 2019), (c) dividend rate: 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	350,000	0.50	2021-11-29	0	n/a	n/a	n/a
	300,000	0.30	2022-11-27				
	350,000	0.22	2023-11-13				
	600,000	0.185	2024-11-19				
	400,000	0.15	2025-12-10				
Frédéric Sahyouni	150,000	0.50	2021-11-29	0	n/a	n/a	n/a
	100,000	0.30	2022-11-27				
	125,000	0.22	2023-11-13				
	200,000	0.185	2024-11-19				
	150,000	0.15	2025-12-10				

Note:

- (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, 2021 (\$0.095) 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 has entered into an Employment Agreement dated March 9, 2017, with retroactive effect to January 1, 2017, with Dominique Doucet, President and CEO. Pursuant to such Agreement, which is for an indefinite period, the annual salary of Mr. Doucet for the calendar year ending December 31, 2021, is \$180,000, which salary shall be revised annually by the Board. Mr. Doucet is also entitled to the benefits offered to the employees of the Corporation and is eligible for each calendar year to a bonus established by the Board.

In the event that the Corporation terminates the employment of Mr. Doucet without cause or in the event of the resignation of Mr. Doucet for a valid cause, Mr. Doucet will be entitled to a lump sum equal to 18 months of his global compensation. In the event of a change of control resulting in the following 6 months in the termination of the employment of Mr. Doucet, he shall be entitled to a lump sum equal to 24 months of his global compensation.

The Corporation has entered into an Employment Agreement dated May 23, 2019, with retroactive effect to January 1, 2019, with Frédéric Sahyouni, CFO. Pursuant to such Agreement, which is for an indefinite period, the annual salary of Mr. Sahyouni for the calendar year ending December 31, 2020, is \$25,000, which salary shall be revised annually by the Board.

In the event the Corporation terminates the employment of Mr. Sahyouni without cause, Mr. Sahyouni shall be entitled to a lump sum equal to 50% of its annual salary then applicable. In the event of a change of control resulting in the following 6 months in the termination of the employment of Mr. Sahyouni, he shall be entitled to a lump sum equal to its annual salary then applicable.

## **DIRECTORS**

### **Summary Compensation Table**

The compensation of the directors is overseen by the Governance, Environment, Health and Safety Committee. Directors that are not NEOs receive a fee of \$1,000 for each Board or committee meeting to which they attend and also receive an annual compensation of \$8,000. The Chairman of the Board, the president of the Audit Committee and the president of the Governance, Environment, Health and Safety Committee are also entitled to an additional annual compensation of \$10,000, \$6,000, and \$5,000, respectively. For the year ended June 30, 2021, the directors that are not NEOs received a



total compensation of \$80,000. The directors may also sometimes receive stock options. 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	21,000	n/a	21,000	n/a	n/a	n/a	42,000
Michel Bouchard	20,000	n/a	21,000	n/a	n/a	n/a	41,000
Guy Chevette	14,000	n/a	21,000	n/a	n/a	n/a	35,000
Gilles Dupuis	25,000	n/a	21,000	n/a	n/a	n/a	46,000

Note:

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: 0.27%, (b) volatility: 71%, (c) dividend rate: 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	175,000	0.50	2021-11-29	0	n/a	n/a	n/a
	200,000	0.30	2022-11-27	0			
	300,000	0.22	2023-11-13	0			
	350,000	0.185	2024-11-19	0			
	300,000	0.15	2025-12-10	0			
Michel Bouchard	300,000	0.59	2021-10-20	0	n/a	n/a	n/a
	175,000	0.50	2021-11-29	0			
	225,000	0.30	2022-11-27	0			
	200,000	0.22	2023-11-13	0			
	350,000	0.185	2024-11-19	0			
300,000	0.15	2025-12-10	0				
Guy Chevette	175,000	0.50	2021-11-29	0	n/a	n/a	n/a
	200,000	0.30	2022-11-27	0			
	200,000	0.22	2023-11-13	0			
	350,000	0.185	2024-11-19	0			
	300,000	0.15	2025-12-10	0			
Gilles Dupuis	175,000	0.50	2021-11-29	0	n/a	n/a	n/a
	225,000	0.30	2022-11-27	0			
	200,000	0.22	2023-11-13	0			
	350,000	0.185	2024-11-19	0			
	300,000	0.15	2025-12-10	0			

Note:

- (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, 2021 (\$0.095), 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.

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
Luc Cloutier	0	n/a	n/a
Michel Bouchard	0	n/a	n/a
Guy Chevette	0	n/a	n/a
Gilles Dupuis	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.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	13,775,000	\$0.29	7,520,676
Equity compensation plans not approved by security holders	n/a	n/a	n/a

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

During the fiscal year ended June 30, 2021, and as at the date of this Circular, no person who is or has been a executive officers, directors, employees (or previous executive officers, directors or employees) of the Corporation, each proposed nominee for election to the position of director of the Corporation and any associate of such a person was indebted to the Corporation or any of its subsidiaries or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

### **LIABILITY INSURANCE FOR DIRECTORS AND EXECUTIVE OFFICERS**

The Corporation has liability insurance for its directors and executive officers. The insurance policy provides a maximum annual coverage of five million dollars (\$5,000,000). The Corporation paid an annual premium of eight thousand two hundred and eighty-four dollars (\$8,284) for the policy during the last financial year.

### **STOCK OPTION PLAN**

On September 26, 1995, the Board adopted the Plan, which was amended on October 24, 1997, December 8, 2005, November 5, 2007, January 10, 2013, and October 25, 2013, and its objective 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 of its capital, for their efforts and to enable them to acquire shares as an investment and to encourage them to do so. The Plan has been prepared so as to meet the requirements of the TSXV. The administration of the Plan shall be the responsibility of the Board. The Board may make, amend and repeal, at any time and from time to time, such rules and regulations consistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such rules and regulations shall form part of the Plan. The Board may delegate to any director, officer or employee of the Corporation such administrative duties and powers as it deems appropriate.

The principal terms of the Plan are the following:

1. the maximum number of Common Shares that may be issued under the Plan is limited to ten per cent (10%) of the issued and outstanding Common Shares of the capital of the Corporation at the time of the grant of the options, provided that, if any options expire or otherwise terminate for any reason without having been exercised in full, the number of options so affected may be reissued under the Plan. On this basis, the Plan, which is qualified as a variable number plan under the policies of the TSXV, must be approved annually by the Shareholders of the Corporation at its annual and special general meeting and is also subject to the approval of the TSXV. In this regard, please refer to section “*Ratification and Confirmation of the Corporation’s Stock Option Plan*” of this Circular;
2. the number of Common Shares reserved for issuance during a twelve (12) month period cannot exceed the following percentage of issued and outstanding Common Shares of the capital of the Corporation, being:
  - i) five per cent (5%) of the case of an individual;
  - ii) two per cent (2%) in the case of a consultant; and
  - iii) two per cent (2%) for all persons providing investor relation services with these options to be acquired gradually over that twelve (12) month period, with a maximum of twenty-five per cent (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 TSXV on the last day preceding the grant during which there were transactions;
4. the options are non-assignable and non-transferable and their term corresponds to the date fixed by the Board at the time an option is issued, but this date may not exceed the tenth anniversary of the date of the grant of such option;
5. the options shall terminate on any of the following dates, according to the first to occur, either the expiration date determined by the Board at the time of the grant of the option or the date established by (i) the death (ii) early retirement, resignation or termination of employment of the beneficiary (iii) termination for cause and (iv) at the discretion of the Board, the beneficiaries or their heirs sometimes having additional delays (that cannot exceed twelve (12) months) stipulated by the Plan to exercise their options; and
6. the proceeds from the exercise of the options will be used for the working capital of the Corporation.

As of the date of the Circular, a total of 21,295,676 Common Shares were reserved for issuance under the Plan.

## **AUDIT COMMITTEE**

The *Regulation 52-110 respecting Audit Committees* (the “**Regulation 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information regarding the constitution of the Audit Committee and its relationship with its independent auditor.

### **Charter and Composition of the Audit Committee**

The Board approved the Audit Committee’s charter (the “**Charter**”), which describes the duties, responsibilities and skills required from its members as well as the terms of their nomination and dismissal and their relationship with the Board.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight and monitoring responsibilities with respect to the financial aspects of the Corporation by reviewing the reports and other financial documents provided by the Corporation to regulatory agencies and its shareholders, the Corporation’s system of internal accounting and financial controls, and the Corporation’s financial, accounting and auditing reporting processes.

The objectives of the Audit Committee are:

- (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.

The Charter is attached as Schedule "B" to the Circular. The current members of the Audit Committee of the Corporation are Luc Cloutier, president, Michel Bouchard and Guy Chevrette. Such members are financially literate and independent, as such terms are defined in Regulation 52-110.

### **Relevant Education and Experience of the members of the Audit Committee**

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, 2021.

The three members of the Audit Committee have, as a group, the relevant education and mostly a vast experience as directors and executive officers of public junior mining exploration corporation 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.

Mr. 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 inc., a safety products and equipment distributor corporation. Since 1998, he is President and Director of his own private management corporation.

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

For more than 30 years, Mr. Bouchard has been involved in the mining industry in financing, exploration, development and production aspects. He has been a Director and a Senior Executive for several public companies in the mining sector. He was recently President and CEO of Clifton Star Resources Inc., a mining corporation, which was acquired by First Mining Finance Corp. from 2011 to 2016. He holds a B.Sc. and a M.Sc. in Geology, as well as a MBA from HEC Montréal in 2005. Mr. Bouchard was responsible for the co-discovery of the Bouchard-Hébert mine, in Northwest Quebec. He occupied senior executive positions for Aiguebelle Resources Inc., Audrey Resources Inc., Lyon Lake Mines Ltd., SOQUEM Inc., McWatters Mining Inc., Cadiscor Resources Inc. (now known under the corporate name Aurbec Mines Inc.), NAP Quebec Mines Ltd. (now known under the corporate name Aurbec Mines Inc.), and North American Palladium Ltd.

As such, all the members of the Audit Committee have the financial skills necessary to understand the accounting principles used by the Corporation in preparing its financial statements as well as the ability to assess the general application of such accounting principles. The members of the Audit Committee also have relevant experience in analyzing and evaluating financial statements that presents a level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one

or more individuals engaged in such activities. The members of the Audit Committee also understand the internal controls and procedures respecting the disclosure of financial information.

### **Audit Committee Oversight**

At no time since the beginning of the Corporation's fiscal year ended June 30, 2021, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the beginning of the Corporation's fiscal year ended June 30, 2021, the Corporation has not relied on the various exemptions provided of Section 2.4 and Subsections 6.1.1(4), (5) and (6) of Regulation 52-110 or on an exemption granted by the securities authority under Part 8 of this regulation. However, the Corporation is not required to comply with Parts 3 and 5 of Regulation 52-110 given that it is a venture issuer, as defined in Regulation 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Audit Committee approves, from time to time, expenses made for non-audit related service contracts.

### **External Auditor Service Fees**

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

<b>Financial Year Ending</b>	<b>Audit Fees (\$)<sup>(1)</sup></b>	<b>Audit-Related Fees (\$)<sup>(2)</sup></b>	<b>Tax Fees (\$)<sup>(3)</sup></b>	<b>All Other Fees (\$)<sup>(4)</sup></b>	<b>Total</b>
June 30, 2021,	\$39,416	n/a	\$5,200	\$4,160	\$48,776
June 30, 2020,	\$38,542	n/a	\$5,200	\$2,912	\$46,654

Notes:

- (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 insurance 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 refunds; 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 external auditor, other than the services reported above.

### **Exemption**

The Corporation is a "venture issuer" within the meaning of Regulation 52-110 and, as such, benefits from the exemption provided for in section 6.1 of Regulation 52-110 from the requirements of Part 5 of Regulation 52-110.

## CORPORATE GOVERNANCE PRACTICES

*National Policy 58-201 Corporate Governance Guidelines, National Instrument 58-101 Disclosure of Corporate Governance Practices* and the *Policy 3.1 – Directors, Officers, Other Insiders & Personnel and Corporate Governance of the TSXV* 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, such as the Corporation, must disclose on an annual basis and in the prescribed form, the corporate governance practices that it has adopted.

In this regard, the Corporation has adopted the Charter, a mandate of the Governance, Environment, Health and Safety Committee, a policy with respect to conflicts of interest and a policy with respect to confidential information, which documents are all available on the website of the Corporation at [www.sirios.com](http://www.sirios.com) and in Schedule “B” of the present Circular concerning the Charter.

The following is the Corporation’s required annual disclosure of its corporate governance practices provided as of the date of the Circular.

### 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 as defined a relationship which could, in the view of the issuer’s Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The majority of the directors of the Corporation are independent. The independent directors of the Corporation are currently Messrs. Gilles Dupuis, Michel Bouchard, Luc Cloutier and Guy Chevrette.

#### 2. Non-Independent Directors

Mr. Dominique Doucet must be considered as a non-independent director of the Corporation, within the meaning of section 1.4 of Regulation 52-110, given the fact that he holds the position of President and CEO of the Corporation.

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

### Directorships

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

Name	Issuer
Michel Bouchard	Cartier Resources inc. Monarch Mining Corporation

### Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board 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 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**

Currently, the Board selects, following the recommendations of the Governance, Environment, Health and **Safety** Committee, the nominees for the position of director of the Corporation, 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 compensation of the NEO, including the CEO, as well as the directors of the Corporation are determined by the Governance, Environment, Health and Safety Committee. The compensation program is described under the heading, “Compensation of Executive Officers and Directors”.

## **Other Board Committees**

The Board formed two (2) committees, namely the Audit Committee, for which a complete description appears under the heading “Audit Committee” and the Governance, Environment, Health and **Safety** Committee.

The Governance, Environment, Health and **Safety** Committee is comprised of Mr. Michel Bouchard, president, Mr. Luc Cloutier and Mr. Guy Chevrette. A description of the relevant education and experience of such three (3) members appears under the heading “Audit Committee”.

The mandate of the Governance, Environment, Health and **Safety** Committee is available on the website of the Corporation at [www.sirios.com](http://www.sirios.com).

The mandate of the Governance, Environment, Health and **Safety** Committee is to help the Board fulfill its management responsibilities of the Corporation and meets its continuous disclosure obligations. The Governance, Environment, Health and Safety Committee oversees the election of directors and the appointment of the executive officers of the Corporation, as well as their global compensation and matters related to succession planning and presents appropriate recommendations to the Board. The Governance, Environment, Health and Safety Committee also has the general responsibility of defining the approach of the Corporation with respect to matters related to governance, environment, health, and safety and to recommend to the Board an efficient process compatible with the current regulatory requirements to which the Corporation is subject.

The Governance, Environment, Health and Safety Committee held one (1) meetings during the fiscal year of the Corporation ended June 30, 2021.

## **Assessment**

The Board is responsible for assessing the effectiveness and contribution of each member of the Board individually and the effectiveness and contribution of the Board as a whole as well as the Committees.

### **Term of office and Board renewal**

The Corporation has not set a term of office for directors nor a mandatory retirement age as the Corporation considers it would be inappropriate to deprive the Corporation of the value and experience of a long-term director. The Corporation also believes that the actual process of assessment of the directors is adequate and serves as an ongoing mechanism for the renewal of the term of office of directors.

### **Diversity**

In this sub-section, “**Designated Groups**” means (i) women (ii) Aboriginal peoples (iii) persons with disabilities and (iv) members of visible minorities, as such terms are defined in the *Employment Equity Act (Canada)*.

Although the Board considers the level of representation of members of the Designated Groups on the Board when seeking and selecting candidates for the positions of directors for a first or new term and aims to cultivate an environment where individual differences are respected, the Corporation considers that it is not necessary at this point, given its size and limited resources and the size of the Board, to adopt a written policy with respect to the search and selection of candidates that are members of the Designated Groups for the positions of directors nor to set targets for the different Designated Groups in that regard. Among the nominees for election as directors at the Meeting, none are members of the Designated Groups.

Concerning the executive officers, the Board considers the level of representation of members of the Designated Groups when appointing persons to the different functions but has not set targets for the different Designated Groups in that regard. The Corporation only has two (2) executive officers and the setting of targets would not be efficient. The Board considers above all the qualifications and expertise of each candidate in the best interest of the Corporation. For the fiscal year of the Corporation ended June 30, 2021, none of the executive officers of the Corporation were members of the Designated Groups.

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

To the knowledge of the Corporation, 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 ten per cent (10%) of the issued and 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 Circular and in the annual financial statements of the Corporation for the fiscal year ended June 30, 2021.

## **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 present Circular. 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 information relating to the Corporation is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional financial information is provided in the annual financial statements and the annual management's discussion and analysis for the fiscal year ended June 30, 2021. Such documents and this 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 of the present Circular are also available by contacting the Corporation:

1000, St-Antoine West Street, Suite 410  
Montreal (Québec) H3C 3R7  
Telephone : 514 -510-7961  
Facsimile : 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 CIRCULAR

The contents of the present Circular and delivery of it to each director of the Corporation and to the Shareholders entitled to Notice of the Meeting have been approved by the Board.

Montreal, November 11, 2021

**By order of the Board of Directors**

*(signed) Dominique Doucet*

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**Dominique Doucet, President and Chief  
Executive Officer**

**SCHEDULE "A"**

**STOCK OPTIONS PLAN OF SIRIOS RESOURCES INC.**

(see the attached document)

# **RESSOURCES SIRIOS INC.**

## **RÉGIME D'OPTIONS D'ACHAT D' ACTIONS**

**ADOPTÉ LE 26 SEPTEMBRE 1995 ET  
MODIFIÉ LE 24 OCTOBRE 1997,  
LE 8 DÉCEMBRE 2005,  
LE 5 NOVEMBRE 2007,  
LE 10 JANVIER 2013  
ET LE 25 OCTOBRE 2013**

## ARTICLE 1

### DÉFINITIONS ET INTERPRÉTATION

#### 1.1 Définitions

Les expressions suivantes, comme elles sont utilisées aux présentes, ont le sens qui leur est donné ci-après à moins que le contexte ou le sujet ne s'y oppose.

- (a) Par **action** ou **actions**, on entend, selon le cas, une ou plusieurs actions ordinaires du capital-actions de la société.
- (b) Par **avis de levée**, on entend l'avis relatif à la levée d'une option, selon le libellé de l'annexe B jointe aux présentes, dûment signé par le porteur d'options.
- (c) Par **Bourse**, on entend la Bourse de croissance TSX.
- (d) Par **certificat d'option**, on entend le certificat, dont le libellé correspond en grande partie à l'annexe A jointe aux présentes, représentant une option.
- (e) Par **conseil d'administration**, on entend le conseil d'administration de la société.
- (f) Par **consultant**, on entend une personne physique ou une société d'experts-conseil autre qu'un employé ou un administrateur de la société rencontrant les conditions énoncées à l'article 1.2 de la Politique 4.4 de la Bourse.
- (g) Par **date d'attribution**, on entend la date à laquelle le conseil d'administration attribue à une personne une option en particulier.
- (h) Par date **d'échéance**, on entend la date fixée conformément au paragraphe 3.3 et après laquelle une option en particulier ne peut être levée.
- (i) Par **employé d'une société de gestion**, on entend une personne physique au service d'une personne qui fournit des services de gestion à la société, lesquels sont nécessaires pour assurer la continuité de l'exploitation fructueuse de l'entreprise de la société, à l'exclusion d'une personne qui s'occupe des relations avec les investisseurs.
- (j) Par **option** ou **options**, on entend, selon le cas, une option ou des options attribuées en vertu du régime pour acquérir des actions.
- (k) Par **période de levée**, on entend la période pendant laquelle une option en particulier peut être levée. Cette période est comprise entre la date d'attribution, inclusivement, à condition que toutes les approbations des autorités de réglementation aient été obtenues, et la date d'échéance, inclusivement.
- (l) Par **porteur d'options**, on entend un employé, administrateur, membre de la direction ou consultant de la société ou une personne fournissant des services de relations avec les investisseurs, ou un ancien employé, administrateur, membre de la direction, consultant ou personne fournissant des services de relations avec les investisseurs qui détient une option non levée et non échue ou, le cas échéant, le représentant personnel de ces personnes.

- (m) Par **prix de levée**, on entend le prix auquel une option peut être levée, comme il est fixé conformément au paragraphe 3.5.
- (n) Par **régime**, on entend le présent régime d'options d'achat d'actions.
- (o) Par **relations avec les investisseurs**, on entend toute activité menée par la société ou un actionnaire de la société, ou pour son compte, qui fait la promotion ou serait vraisemblablement susceptible de faire la promotion de la souscription ou de la vente de titres de la société, à l'exception des activités exclues par la politique 1.1 de la Bourse.
- (p) Par **représentant personnel**, on entend (i) dans le cas d'un porteur d'options décédé, le liquidateur successoral ou l'administrateur judiciaire du défunt dûment nommé par un tribunal ou un organisme public ayant compétence pour agir ainsi ; et (ii) dans le cas d'un porteur d'options qui, pour quelque raison que ce soit, n'est pas en mesure de gérer ses affaires, la personne habilitée par la loi à agir pour le compte de ce porteur d'options.
- (q) Par **société**, on entend Ressources Sirios Inc. et toute société sur laquelle elle exerce un contrôle au sens de la Loi canadienne sur les sociétés par actions.
- (r) Par **société d'experts-conseils**, on entend, à l'égard d'un consultant qui est une personne physique, une société par actions ou une société de personnes dont la personne physique est un employé, un actionnaire ou un associé.
- (s) Par **valeur marchande**, on entend le cours de clôture d'une action vendue dans le dernier lot régulier ayant fait l'objet d'opérations à la Bourse le jour de séance qui précède immédiatement la date d'attribution, et au cours duquel un lot régulier d'actions a été vendu à la Bourse. Si aucun lot régulier n'a fait l'objet d'opérations à la date d'attribution, alors la valeur marchande correspond au prix d'une action vendue dans le dernier lot régulier le jour qui précède immédiatement la date d'attribution, et au cours duquel un lot régulier a fait l'objet d'opérations.

## 1.2 Lois applicables

Le régime est créé en vertu des lois en vigueur dans la province de Québec et des politiques de la Bourse et ses dispositions sont interprétées conformément à celles-ci.

## 1.3 Rubriques

Les rubriques aux présentes ne servent qu'à faciliter la lecture du texte du régime et ne doivent pas toucher son interprétation.

# ARTICLE 2

## OBJECTIFS ET PARTICIPATION

### 2.1 Objectifs

Le régime a été conçu afin que, grâce aux actions, la société dispose d'un moyen pour conserver et motiver des administrateurs, membres de la direction, employés, consultants et personnes fournissant des services de relations avec les investisseurs compétents, qu'elle puisse récompenser les administrateurs, membres de la direction, employés, consultants et personnes fournissant des services de relations avec les investisseurs auxquels le conseil d'administration peut accorder des options à l'occasion en vertu du régime en raison des efforts qu'ils ont déployés

afin d'atteindre les objectifs de la société et pour permettre à ceux-ci d'acquérir des actions à titre de placement, et les inciter à agir ainsi.

## **2.2 Participation**

À l'occasion, le conseil d'administration, à son gré, désignera les administrateurs, membres de la direction, employés, consultants et personnes fournissant des services de relations avec les investisseurs, le cas échéant, qui se verront attribuer des options, fixera le nombre d'actions à l'égard duquel chacune des options peut être levée et attribuera les options conformément à ces décisions. La résolution du conseil d'administration à cet égard devra contenir une déclaration à l'effet que, dans le cas d'options octroyées à des employés, des consultants ou des employés d'une société de gestion, ceux-ci sont des employés, des consultants ou des employés d'une société de gestion légitimes. L'attribution d'une option à un administrateur, membre de la direction, employé, consultant ou personne fournissant des services de relations avec les investisseurs, en tout temps, ne donnera pas le droit à l'une de ces personnes ni n'empêchera l'une de celles-ci de recevoir une option par la suite. Finalement, tout porteur d'options qui n'est pas une personne physique devra fournir à la Bourse le formulaire 4F dûment complété.

## **2.3 Avis concernant les attributions**

Après que le conseil d'administration a approuvé l'attribution d'une option, le président ou un autre membre du conseil d'administration désigné à cette fin, doit aviser l'administrateur, le membre de la direction, l'employé, le consultant ou la personne fournissant des services de relations avec les investisseurs par écrit de l'attribution et doit inclure, avec l'avis, le certificat d'option représentant l'option ainsi attribuée.

## **2.4 Exemples du texte du régime**

Chaque administrateur, membre de la direction, employé, consultant ou personne fournissant des services de relations avec les investisseurs doit se voir fournir, en même temps que l'avis selon lequel il reçoit pour la première fois une option, deux exemplaires du texte du régime et il doit, dans un délai de 10 jours suivant la réception des exemplaires, signer et retourner au conseil d'administration un des exemplaires. Le conseil d'administration doit rapidement fournir deux exemplaires de toute modification apportée au régime à chaque porteur d'options, qui doit, dans un délai de 10 jours de la date en cause, signer un exemplaire de la modification et la retourner au conseil d'administration.

## **2.5 Limitation**

Le régime ne donne pas aux porteurs d'options le droit d'agir à titre de membre de la direction ou d'administrateur de la société ou de continuer d'agir ainsi, ni le droit d'être un employé de la société ou de continuer d'être un employé de celle-ci, ni ne crée une obligation de leur part à l'une ou l'autre de ces fins. Le régime n'accorde aucun droit au porteur d'options à titre d'actionnaire de la société relativement aux actions assujetties à des options avant que le porteur d'options ait exercé ses options ou une partie de celles-ci et qu'il ait été inscrit à titre d'actionnaire de la société. Seul le conseil d'administration, à son gré, prend des décisions en ce qui concerne l'attribution d'options. Le régime ne doit en aucun cas créer d'entraves, de limites, d'obligations, de restrictions ou de contraintes pour le conseil d'administration en ce qui a trait à l'attribution ou à l'émission d'actions ou de tout autre titre de la société, sauf comme il est précisé dans le régime.

## 2.6 Approbation annuelle du régime par les actionnaires

Le régime doit être approuvé annuellement par les actionnaires de la société lors de leur assemblée générale annuelle.

### ARTICLE 3

#### MODALITÉS DES OPTIONS

##### 3.1 Émission des actions par le conseil d'administration

Les actions devant être émises à des porteurs d'options lors de la levée d'options doivent être autorisées par le conseil d'administration.

##### 3.2 Nombre d'actions et acquisition

- (a) Les options devant être attribuées en vertu du régime ne doivent pas viser plus de 10 % des actions émises au moment de l'attribution des options à condition que, si des options arrivent à échéance ou prennent fin autrement, pour quelque raison que ce soit, sans avoir été levées intégralement, le nombre d'options ainsi visées puisse être émis de nouveau aux termes du régime.
- (b) Le nombre d'actions ainsi mis de côté à des fins d'émission au cours d'une période de douze (12) mois ne doit pas dépasser le pourcentage ci-dessous prévu des actions émises et en circulation de la société soit:
  - (i) 5% dans le cas d'une personne physique;
  - (ii) 2% dans le cas d'un consultant; et
  - (iii) 2% pour l'ensemble des personnes qui fournissent des services de relations avec les investisseurs, il étant toutefois convenu que ces options doivent être acquises graduellement sur cette période de 12 mois, à raison d'un maximum de 25 % par trimestre.
- (c) Le régime ne permet pas l'attribution aux initiés (en tant que groupe), dans une période de 12 mois donnée, d'un nombre total d'options supérieur à 10 % du nombre d'actions émises, ce nombre étant calculé à la date d'attribution d'une option à la personne.
- (d) Le certificat représentant les options émises aux administrateurs et aux membres de la direction devra porter la mention suivante:

"NUL NE PEUT VENDRE, TRANSFÉRER, HYPOTHÉQUER NI AUTREMENT NÉGOCIER LES TITRES REPRÉSENTÉS PAR LE PRÉSENT CERTIFICAT ET LES TITRES DEVANT ÊTRE ÉMIS À L'EXERCICE DE CES TITRES PAR L'INTERMÉDIAIRE DE LA BOURSE DE CROISSANCE TSX, NI D'UNE AUTRE MANIÈRE AU CANADA, NI AU PROFIT D'UN RÉSIDENT CANADIEN JUSQU'AU • [4 MOIS ET UN JOUR APRÈS LA DATE D'ÉMISSION DU TITRE INITIAL] SANS AVOIR OBTENU LE CONSENTEMENT ÉCRIT PRÉALABLE DE LA BOURSE DE CROISSANCE TSX ET AVOIR OBSERVÉ LA LÉGISLATION EN VALEURS MOBILIÈRES APPLICABLES."

### 3.3 Durée des options

Sous réserve des paragraphes 3.4 et 6.2, la date d'échéance d'une option correspond à la date fixée par le conseil d'administration au moment où l'option en particulier est attribuée, à condition que cette date ne dépasse pas le dixième anniversaire de la date d'attribution de l'option.

### 3.4 Fin des options

Les porteurs d'options peuvent exercer une option en totalité ou en partie, en tout temps ou à l'occasion, pendant la période de levée, sauf que, concernant la levée d'une partie d'une option, le conseil d'administration puisse, en tout temps et à l'occasion, fixer le nombre d'actions à l'égard duquel un porteur d'options peut lever une partie de l'option qu'il détient. Toutes les options ou les parties d'options qui ne sont pas levées pendant la période de levée prennent fin et deviennent nulles et sans effet le jour suivant la date d'échéance. La date d'échéance d'une option correspond à l'une ou l'autre des dates suivantes, selon la première à survenir, soit la date fixée par le conseil d'administration au moment de l'attribution de l'option ou la date établie aux alinéas (a) à (d) ci-après :

- (a) *Décès* - Au moment du décès d'un porteur d'options qui est un employé, administrateur, membre de la direction, consultant ou personne fournissant des services de relations avec les investisseurs, les options qui lui avaient été attribuées, ou le reste de celles-ci, peuvent être levées par ses légataires conformément aux modalités de son dernier testament ou par son représentant successoral. Les options doivent être levées au plus tard à l'un ou l'autre des moments suivants, selon le premier à survenir, soit (i) la date d'échéance des options ou (ii) l'échéance d'une période de 12 mois suivant l'année du décès du porteur d'options.
- (b) *Retraite anticipée, démission ou cessation d'emploi* - Au moment de la retraite anticipée, de la démission, de la cessation d'emploi ou de la fin des fonctions d'un porteur d'options pour une raison autre qu'un décès ou un motif valable, la date d'échéance d'une option que le porteur d'options détenait est réputée correspondre à la date d'échéance indiquée sur le certificat d'option du porteur d'options ou à une date tombant 12 mois suivant la cessation d'emploi ou suivant le moment où il a cessé d'occuper un poste ou d'exercer des fonctions, selon la plus rapprochée des deux.

Les options non levées après les dates indiquées en (a) et en (b) qui précèdent sont nulles et sans effet.

Malgré les paragraphes (a) et (b) qui précèdent, le conseil d'administration peut, à son gré et sous réserve de l'approbation préalable de la Bourse, au moyen d'un préavis envoyé à un porteur d'options ou à son représentant personnel, permettre qu'une option ou qu'une partie de celle-ci demeure valable et en vigueur, et peut établir que la date d'échéance d'une option ou d'une partie de celle-ci que le porteur d'options détient sera réputée correspondre à la date du décès, de la retraite, de la démission ou de la cessation d'emploi, ou à une date suivant un de ces cas.

- (c) *Cessation d'emploi motivée* - Lors de la cessation d'emploi motivée d'un porteur d'options, la date d'échéance d'une option correspond à la date à laquelle la société donne un avis au porteur d'options de la cessation de son emploi.



- (d) *Discretion du conseil d'administration* - Le conseil d'administration peut, en tout temps ou à l'occasion, avec le consentement d'un porteur d'options et sous réserve de l'approbation des autorités de réglementation, devancer ou repousser la date d'échéance d'une option ou d'une partie de celle-ci que le porteur d'options détient, s'il détermine, à son gré, que cette mesure est justifiée dans les circonstances, et à condition que la date d'échéance d'une option ne dépasse pas le dixième anniversaire de la date d'attribution.

### 3.5 Prix de levée

- (a) Aucune contrepartie n'est payable à l'égard de l'attribution d'une option. Une contrepartie est payable conformément à l'alinéa 3.5(b) ci-après.
- (b) Au moment de l'attribution d'une option, le conseil d'administration fixe le prix auquel un porteur d'options peut acheter une action lors de la levée de son option, lequel prix ne doit pas être inférieur à la valeur marchande.
- (c) Le conseil d'administration peut réduire le prix de levée de toute option avec l'accord de son porteur d'option, sujet à l'approbation préalable des actionnaires désintéressés dans le cas où le porteur d'options est un initié de la société.

### 3.6 Cession des options

Les options ne peuvent être cédées ni transférées. Toutefois, le représentant personnel d'un porteur d'options peut, dans la mesure permise au paragraphe 4.1, lever les options pendant la période de levée.

### 3.7 Rajustements

Avant la levée intégrale d'une option, si un dividende-actions est versé à l'égard des actions ou si les actions sont regroupées, divisées, converties, échangées ou redésignées ou si elles sont de quelque façon remplacées (collectivement appelés *l'événement*), l'option, dans la mesure où elle n'a pas été levée, donne droit à son porteur, lorsqu'il lève celle-ci conformément à ses modalités, au nombre et au type d'actions, d'autres titres ou de biens auxquels il aurait eu droit en conséquence de l'événement s'il s'était avéré le propriétaire des actions assujetties à la partie non levée de l'option au moment où l'événement s'est produit, et le prix de levée de l'option est le même que si les actions de la société initialement visées par l'option étaient achetées en vertu des présentes. Aucune fraction d'actions ne doit être émise lors de la levée des options et, par conséquent, si par suite d'un événement, un porteur d'options a droit à une fraction d'actions, il n'aura le droit d'acheter que le prochain nombre entier inférieur d'actions et aucun paiement ni aucun autre rajustement ne sera effectué concernant la participation en fraction dont il n'est pas tenu compte. Lorsqu'un événement se produit, le nombre d'actions que le conseil d'administration a autorisé aux fins du régime, comme il est indiqué au paragraphe 3.2, doit être rajusté de façon appropriée.

## ARTICLE 4

### LEVÉE DES OPTIONS

#### 4.1 Levée des options

Seul le porteur d'options ou son représentant personnel peut lever une option. Un porteur d'options ou son représentant personnel peut lever une option en totalité ou en partie en tout temps ou à l'occasion pendant la période de levée, en remettant au conseil d'administration un avis de levée, le certificat d'option applicable et un chèque certifié ou une traite bancaire payable à la société dont le montant correspond au prix de levée global des actions qui sont achetées en vertu de la levée de l'option.

#### 4.2 Émission d'actions

Aussitôt que possible après la réception de l'avis de levée, le conseil d'administration doit faire en sorte qu'un certificat pour les actions ainsi achetées soit livré au porteur d'options. Si le nombre d'actions ainsi acheté est inférieur au nombre d'actions représenté par le certificat d'option remis, le conseil d'administration doit inscrire une note sur celui-ci indiquant le nombre d'actions à l'égard duquel l'option a été levée et doit renvoyer le certificat d'option au porteur d'options en même temps que le certificat d'actions mentionné précédemment.

#### 4.3 Conditions relatives à l'émission

L'émission d'actions par la société en vertu de la levée d'une option est assujettie au respect des lois, règles et règlements de toutes les autorités et de tous les organismes publics applicables, y compris la Bourse, en ce qui concerne l'émission et le placement des actions. Le porteur d'options convient de se conformer à l'ensemble de ces lois, règles et règlements, de fournir à la société les renseignements, les rapports ou les engagements nécessaires pour se conformer à ces lois, règles et règlements et de collaborer pleinement avec la société aux fins de cette conformité.

## ARTICLE 5

### ADMINISTRATION

#### 5.1 Administration

L'administration du régime relève du conseil d'administration. Celui-ci peut établir, modifier et abolir, en tout temps et à l'occasion, les règlements qui sont conformes au régime, selon ce qu'il juge nécessaire ou souhaitable pour l'administration et le fonctionnement appropriés du régime, et ces règlements font partie du régime. Le conseil d'administration peut déléguer à un administrateur, un membre de la direction ou un employé de la société des fonctions et des pouvoirs administratifs, selon ce qu'il juge à propos.

#### 5.2 Interprétation

L'interprétation que le conseil d'administration fait d'une disposition du régime et ses décisions aux termes de celui-ci sont finales et concluantes et ne peuvent faire l'objet d'aucun différend de la part d'un porteur d'options. Aucun membre du conseil d'administration ni aucune personne agissant en vertu des pouvoirs que celui-ci lui a délégués en vertu des présentes n'est responsable des mesures ou des décisions relatives au régime qui ont été prises de bonne foi et chaque membre du conseil d'administration et chacune de ces personnes a le droit d'être indemnisé à l'égard des mesures ou des décisions de la façon prévue par la société.

## ARTICLE 6

### MODIFICATION ET FIN DU RÉGIME

#### 6.1 Modifications pour l'avenir

Le conseil d'administration peut, à l'occasion et sous réserve de l'approbation des autorités de réglementation, modifier le régime et les modalités de toute option devant être attribuée par la suite et, sans restreindre la portée générale de ce qui précède, il peut effectuer ces modifications dans le but de respecter les changements à toute loi ou à toute réglementation pertinente applicable au régime, à une option ou aux actions, ou à toute autre fin autorisée par la loi. Toutefois, ces modifications ne doivent pas porter atteinte à un droit de tout porteur d'options en vertu d'une option ni toucher les modalités d'une option qui a été attribuée à celui-ci avant la modification.

#### 6.2 Levée d'options par anticipation

Malgré toute disposition à l'effet contraire dans le régime ou dans une résolution du conseil d'administration adoptée pour réaliser celle-ci, si la société et une autre compagnie ou société par actions (sauf une filiale en propriété exclusive) ont l'intention de fusionner ou si la société a l'intention de procéder à sa liquidation ou à sa dissolution volontaire ou forcée, ou si une offre est faite visant l'achat de la totalité ou d'une partie des actions en circulation de la société, alors le conseil d'administration peut, en donnant un avis écrit à cet effet à chaque porteur d'options, permettre la levée d'options dans un délai de trente (30) jours suivant la date de l'avis écrit et prévoir qu'à l'échéance de la période de trente (30) jours tous les droits des porteurs d'options visant à lever des options non encore levées prendront immédiatement fin.

#### 6.3 Modification rétroactive

Le conseil d'administration peut, à l'occasion et sous réserve de l'approbation des autorités de réglementation, modifier rétroactivement le régime et, avec le consentement des porteurs d'options touchés, modifier rétroactivement les modalités des options qui ont été attribuées jusque-là.

#### 6.4 Fin du régime

Le conseil d'administration peut mettre fin au régime, en tout temps, à condition que la fin ne porte pas atteinte aux droits de tout porteur d'options en vertu de toute option ni ne modifie les modalités de toute option qui a été accordée à celui-ci avant la date de cette fin et, malgré cette fin, la société, les options et les porteurs d'options continueront d'être assujettis aux dispositions du régime.



**ANNEXE A**  
**RESSOURCES SIRIOS INC. (LA SOCIÉTÉ)**  
**RÉGIME D'OPTIONS D'ACHAT D'ACTIONS**  
**CERTIFICAT D'OPTION**

Le présent certificat est délivré en vertu des dispositions du régime d'options d'achat d'actions de la société (le *régime*) et atteste que \_\_\_\_\_ est le porteur d'une option visant l'achat de \_\_\_\_\_ actions ordinaires (les *actions*) du capital-actions de la société, en contrepartie d'un prix d'achat de \_\_\_\_\_ \$ l'action.

La date d'échéance de la présente option est le \_\_\_\_\_.

Le porteur (ou son représentant personnel comme il est prévu dans le régime) peut lever la présente option pendant la période de levée par la livraison d'un avis de levée au conseil d'administration, selon le libellé indiqué dans le régime, ainsi que du présent certificat et d'un chèque certifié ou d'une traite bancaire payable à la société, dont le montant correspond au total du prix de levée des actions à l'égard desquelles la présente option est levée. Si une partie seulement de la présente option est levée, le conseil d'administration doit inscrire une note sur le présent certificat indiquant la portée de la levée et le présent certificat sera alors renvoyé au porteur.

Le présent certificat, de même que l'option représentée par celui-ci, ne peut être cédé ni n'est négociable et est assujéti à l'ensemble des modalités détaillées contenues dans le régime. Le présent certificat n'est délivré qu'à titre de commodité seulement et, en cas de différend sur toute question ayant trait à celui-ci, les dispositions du régime et les registres de la société l'emporteront.

L'option qui précède a été attribuée le 20 .

Ressources Sirios Inc.

Par : \_\_\_\_\_

Titre : \_\_\_\_\_

N° du certificat d'option \_\_\_\_\_



## **SCHEDULE “B”**

### **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.