



TSX-V: SOI
OTCQB: SIREF

SIRIOS RESOURCES INC.
ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS FOR
THE YEAR ENDED JUNE 30, 2025

This Management Discussion and Analysis is dated October 23, 2025, and provides an analysis of the financial results for the year ended June 30, 2025, of Sirios Resources Inc. This discussion and analysis of the financial position and results of operations should be read in conjunction with the audited financial statements for the years ended June 30, 2025, and 2024.

This report contains "forward-looking statements" not based on historical facts. Forward-looking statements express as of the date of this report, estimates, forecasts, projections, expectations, and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events could differ materially from current expectations expressed or implied by the forward-looking statements include risks, uncertainty as to calculation of mineral reserves and requirements of additional financing and the capacity of the Company to obtain financing.

These annual financial statements have been prepared in accordance with International Financing Reporting Standards published by the International Accounting Standards Board ("IFRS accounting standards") and in accordance with accounting policies that the Company proposes to adopt for the financial statement of the year ending June 30, 2025. These accounting policies are based on IFRS accounting standards, which, according to the Company, will thus be in force.

1. CORPORATE PROFILE AND MISSION

Sirios Resources Inc. ("Sirios" or "the Company") mission is to discover world-class gold deposits in the James Bay region of Eastern Canada. Over the years, Sirios has developed extensive expertise in the exploration of this region.

Common shares of Sirios, a Tier 1 company, trade on the TSX Venture Exchange, under the symbol "SOI" and on the OTCQB, under the symbol "SIREF". On June 30, 2025, there are 344,307,759 common shares issued and outstanding.

Sirios owns, on June 30, 2025, numerous high potential projects such as:

- CHEECHOO (100%): gold discovery in the vicinity of Dhillmar Ltd.'s Eleonore gold mine.
- AQUILON (100%): host of high-grade gold vein system.

2. SUMMARY OF THE ACTIVITIES OF THE EXERCISE

- Closing of a flow-through private placement for an amount of \$1,852,999.
- Closing of a private placement for an amount of \$430,000.
- Exploration and evaluation expenses of \$2,286,796, incurred mostly on the Cheechoo project.

3. RESULTS OF OPERATIONS

3.1. Summary of exploration activities

The following table consists of the main exploration and evaluation expenses by the Company on the Aquilon, Cheechoo, Tilly 2 and Fagnant projects during the year. Other projects have not been subject to exploration work during the year.

	Aquilon	Cheechoo	Tilly 2	Fagnant	TOTAL
Geology	-	-	1,523	17,043	18,566
Geophysics	-	-	2,050	-	2,050
Drilling	-	2,204,871	-	-	2,204,871
Others*	5,443	55,866	-	-	61,309
TOTAL	5,443	2,260,737	3,573	17,043	2,286,796

* An amount of \$49,573, including in the "Others" category, does not constitute an outflow of money. It is mainly composed of the charge for the granting of stock options as well as the amortization charge.

4. EXPLORATION PROJECTS

The technical data on the Cheechoo project contained in this report have been approved by Dominique Doucet, P.Eng., President of Sirios and Jordi Turcotte, Senior Geologist, qualified persons, as defined by National Instrument 43-101. The technical data for the Aquilon project contained in this report have been approved by Dominique Doucet, P.Eng., and Roger Moar, Senior Geologist, also a qualified person. Projects are located in Figure 1. Readers are asked to refer to the Company's website (www.sirios.com) for more information about its exploration activities.

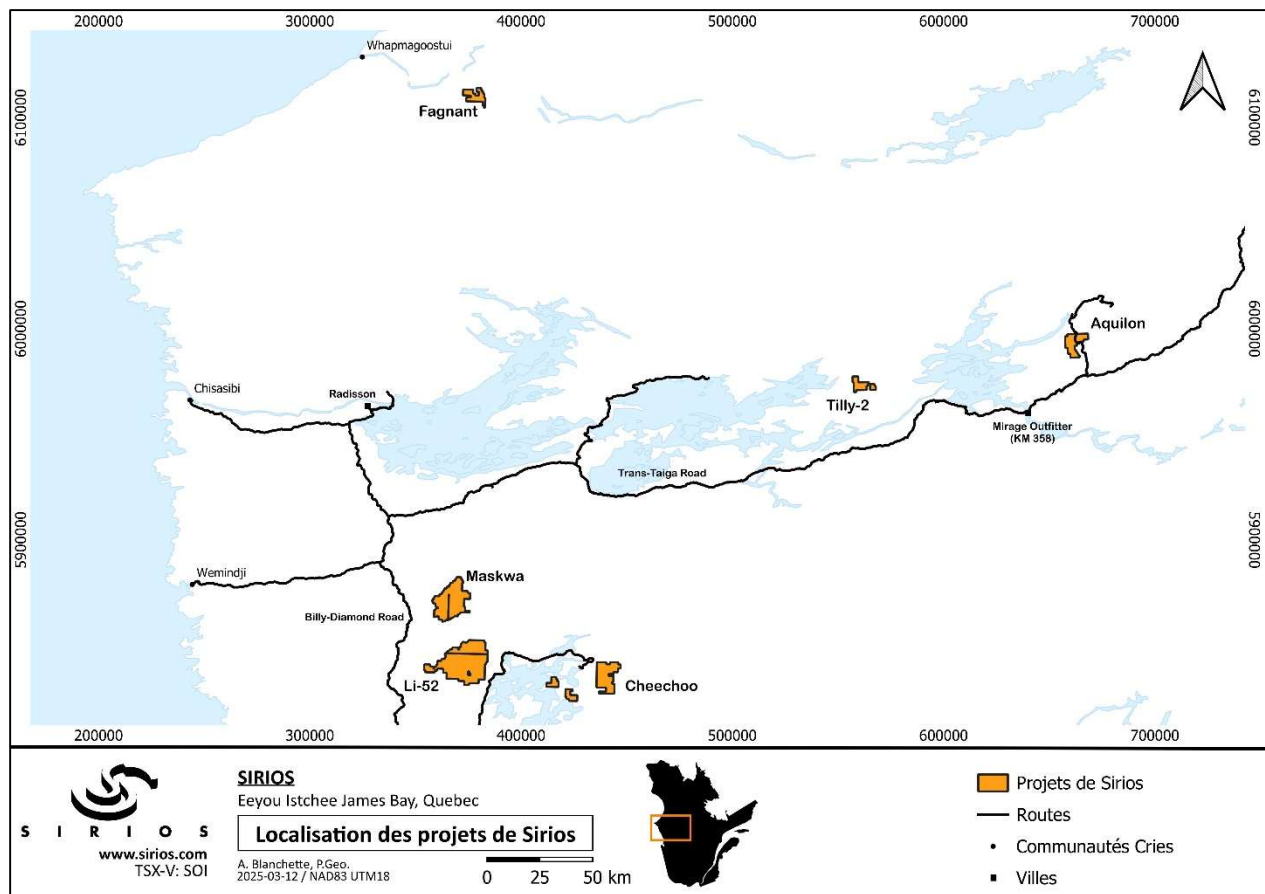


Figure 1: Location of Sirios' projects

4.1. Cheechoo project

The project, located 320 km north of Matagami, Eeyou Istchee James Bay, in Quebec, is composed of 303 EER (Exclusive Exploration Right), covering an area of 157 km², divided into three non-contiguous blocks, 100% owned by Sirios (Figure 2). On June 30, 2025, 3 EER deemed uninteresting were abandoned on the main block, now composed of 228 EER. This block is located 7 km east of the Eleonore gold mine, recently acquired by Dhimar, in the NTS sheet 33B12. In the NTS sheet 33C09, the second block, the *West block*, is composed of 35 EER and is located approximately 20 km west of the main block, while the *South block* is composed of 40 EER. Twenty-four EER in the West block as well as 121 EER in the main block are subject to a gold royalty to Gold Royalty Corp., which varies between 2.5% and 4% ("Net returns") for gold depending on the price of gold and which is 4% net return for all other substances extracted from these EER. Notably, the gold royalty would be 4% for a price of gold over CAD\$3,000 per ounce.

Option granted on the West and South blocks

In March 2024, the Company signed an option agreement on the South and West blocks of the Cheechoo project with Electric Elements Mining Corp. ("EEM"). Pursuant to the agreement, Sirios granted EEM the option to acquire up to a 100% interest in each of the blocks in return for an investment of \$0.5M over a period of two years, as follow: pay an amount of \$100,000 to Sirios upon signature (received), carry out a minimum of \$50,000 in exploration work on each of the two blocks (work carried out confirmed in September 2025) and pay an amount of \$150,000 in cash and/or shares, with a minimum of 50% in cash, per block, at the request of Sirios.

EEM explore both blocks for lithium and if the option is exercised, Sirios will retain a 1.5% NSR ("Net smelter return") royalty on the South block. In addition, if the option is exercised, Sirios will be able to recover, at no cost, 100% of the EER on which gold mineralization in bedrock reaching a minimum metal factor of 10 g/t per metre has been identified.

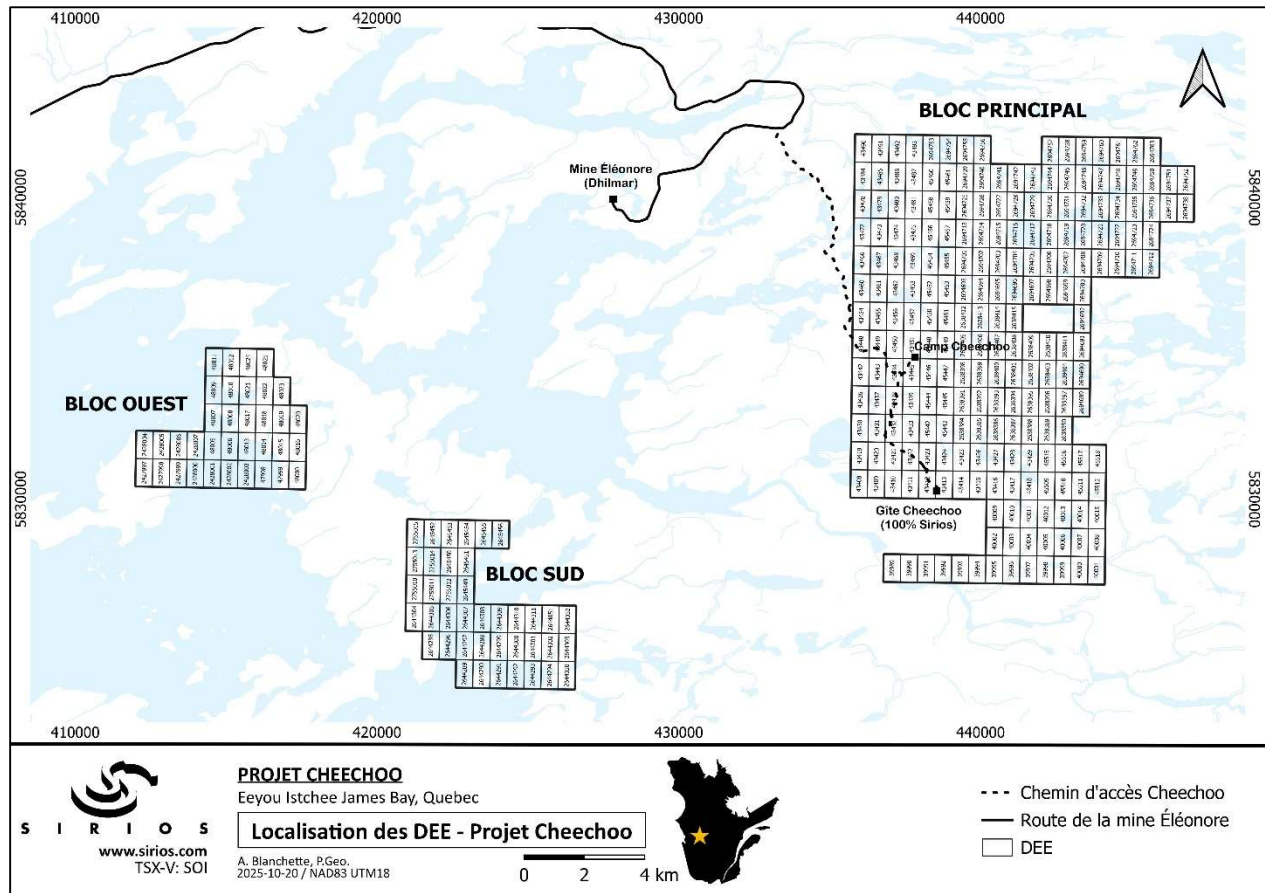


Figure 2: Location of the EER on the Cheechoo project

Gold resources

An update of the Mineral Resource Estimate ("MRE") on the Cheechoo project was announced in July 2025. The technical report, filed on August 22, 2025, produced by PLR Resources Inc. and detailing this update is available on SEDAR+ as well as on Sirios' website (ref. NI [43-101 Technical report on the Cheechoo project 2025](#)).

The report presents indicated resources of 1.3 million ounces at 1.12 g/t Au and inferred resources of 1.7 million ounces at 1.23 g/t Au, including 446,000 ounces in underground resources at 3.09 g/t Au.

4.1.1. Executed work

4.1.1.1. Data review

Sirios undertook a complete review of the technical data, which took place over several months, including the present exercise. This in-depth analysis, carried out in collaboration with firms specializing in geology and mining, including PLR Resources Inc., produced results that justified the continuation of the work.

4.1.1.2. Drilling campaign – fall-winter 2024-2025

Between November 2024 and February 2025, Sirios completed the fall-winter 2024-2025 drilling campaign totaling 9 drill holes (#317 to #325) for 3,347 metres. Visible gold was observed in most drill holes and several high-grade mineralized intersections were obtained as shown in the table 1 below (ref. [press release March 3, 2025](#)).

Table 1: Main results of the 2024-2025 drilling campaign

Drill hole	From (m)	To (m)	Au (g/t)	Length (m)
CH24-317	82.9	87.2	3.19	4.3
	Incl. 86.2	87.2	*12.73	1.0
	91.3	92.3	*12.31	1.0
	127.3	128.3	*2.82	1.0
	166.8	167.8	*3.25	1.0
	177.5	179.5	*1.34	2.0
	188.5	189.5	*10.58	1.0
	319.1	320.4	8.03	1.3
	330.8	334.5	5.10	3.7
	Incl. 330.8	331.8	*17.32	1.0
	355.9	367.5	10.06	11.6
	Incl. 356.9	358.3	*79.71	1.4
CH25-317E	499.5	501.5	*56.41	2.0
	Incl. 499.5	500.5	*110.65	1.0
	506.9	508.0	*83.20	1.1
CH24-318	93.9	129.2	0.83	35.3
	Incl. 108.5	114.5	1.53	6.0
	Incl. 127.2	129.2	*2.55	2.0
	183.9	195.5	2.83	11.6
	Incl. 187.7	188.7	*22.55	1.0
	327.0	328.0	*52.70	1.0
CH24-319	33.0	46.0	1.69	13.0
	Incl. 36.8	39.8	6.26	3.0
	Incl. 38.8	39.8	*14.94	1.0
	219.1	233.5	0.76	14.4
	248.0	252.4	2.88	4.4
	Incl. 249.7	251.0	*8.81	1.3
	364.8	375.0	0.89	10.2
	378.9	395.4	2.16	16.5
	Incl. 390.9	393.9	9.84	3.0
	Incl. 392.9	393.9	*26.41	1.0
CH25-319E	446.0	455.0	1.25	9.0
CH24-320	232.5	266.6	0.72	34.1
	371.5	389.6	1.81	18.1
	Incl. 382.7	383.7	*20.93	1.0

	406.5	441.8	1.03	35.3
	Incl. 415.1	416.1	*19.78	1.0
	501.7	504.0	3.65	2.3
	552.9	558.6	7.46	5.7
	Incl. 554	555.0	*40.70	1.0
	597.5	628.0	0.69	30.5
	665.0	683.5	0.55	18.5
CH25-321	24.0	46.0	0.58	22.0
	72.9	84.3	0.50	11.4
	99.0	130.5	6.69	31.5
	Incl. 103.0	104.0	*7.39	1.0
	Incl. 114.9	129.5	*13.48	14.6
	Incl. 114.9	115.9	*123.94	1.0
	Incl. 117.4	118.6	*21.21	1.2
	Incl. 123.0	124.1	*23.34	1.1
	Incl. 128.5	129.5	*17.37	1.0
	134.0	144.5	*0.82	10.5
	180.5	187.5	2.54	7.0
	224.5	229.5	3.54	5.0
	Incl. 224.5	226.0	10.84	1.5
CH25-322	48.5	66.8	*1.06	18.3
CH25-323	9.2	20.4	0.99	11.2
	59.3	76.5	0.65	17.2
	83.9	99.1	0.84	15.2
	105.0	135.5	*1.00	30.5
	Incl. 125.0	126.0	*15.33	1.0
	141.4	150.8	1.89	9.4
	166.0	169.6	*1.39	3.6
	193.2	197.5	1.19	4.3
CH25-324	16.0	29.0	0.67	13.0
	73.0	83.0	0.92	10.0
	89.2	109.3	0.55	20.1
	135.9	161.7	1.15	25.8
	213.0	235.0	0.80	22.0
	Incl. 213.0	220.0	1.61	7.0
	252.4	262.4	0.51	10.0
CH25-325	91.2	97.2	*1.99	6.0
	113.0	147.0	*1.92	34.0
	Incl. 122.3	123.3	*20.52	1.0
	Incl. 138.8	141.4	10.37	2.6

*Visible gold.

Interval lengths are measured along the holes and do not necessarily equate to true thickness. The intervals presented in the table are greater than 0.30 g/t Au with a maximum of 3 metres of consecutive waste.

4.1.1.3. Update of the mineral resource estimate

On July 10, 2025, Sirios announced an updated Mineral Resource Estimate ("MRE") for its 100%-owned Cheechoo gold project, located in Eeyou Istchee James Bay. The technical report, filed on August 22, 2025, produced by PLR Resources Inc. and detailing this update is available on SEDAR+ as well as on Sirios' website (ref. NI [43-101 Technical report on the Cheechoo project 2025](#)). Highlights of the 2025 MRE include:

- **1.3 million ounces at 1.12 g/t Au** (Indicated Resources);
- **1.7 million ounces at 1.23 g/t Au** (Inferred Resources);
 - including **446,000 ounces** in underground resources at **3.09 g/t Au**;
- **Significant gold grade increase** over the 2022 MRE:
 - 19% increase of the open-pit indicated grade (from 0.94 g/t Au to 1.12 g/t Au);
 - 38% increase of the open-pit inferred grade (from 0.73 g/t Au to 1.01 g/t Au);
- **Low strip ratio of 2.9:1**;
- **Conceptual Exploration Target of 31 to 40 million tonnes** of mineralization grading between **1.27 and 1.45 g/t Au**.

The updated Mineral Resource Estimate is based on 345 drill holes, totalling 82,717 metres, including 8,660 metres since 2022. This MRE introduces a new underground component and is based on a new geological model that has revealed previously underestimated, higher-grade zone within the deposit. An interactive 3D viewer of the new model is now available at sirios.com/en/cheechoo.

Table 2: Indicated and Inferred Mineral Resources Estimate (MRE)

	0.3 g/t Au Cut-off grade	Tonnes (t)	Au (g/t)	Au (koz)
Pit constrained	Indicated	34,993,000	1.12	1,262
	Inferred	38,222,000	1.01	1,242
	1.5 g/t Au Cut-off grade	Tonnes (t)	Au (g/t)	Au (koz)
Stope constrained	Inferred	4,493,000	3.09	446
	0.3 & 1.5 g/t Au Cut-off grade	Tonnes (t)	Au (g/t)	Au (koz)
TOTAL	Total Indicated	34,993,000	1.12	1,262
	Total Inferred	42,715,000	1.23	1,688

1. *The independent qualified person for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Alexandre Burelle, P.Eng., of Evomine for cut-off values, open-pit optimization solids and underground optimization solids, and Christian Laroche, P. Eng., from Synectiq, for metallurgical parameters. The effective date of the MRE is July 1st, 2025.*
2. *These Mineral Resources are not mineral reserves as they have not demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define their Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.*
3. *The Qualified Persons are not aware of any known environmental permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate.*
4. *Calculations used metric units (metres (m), tonnes (t), and g/t). Metal contents in the above table are presented in troy ounces (metric tonne x grade / 31.103475). Values were rounded, and any discrepancies in total amounts are due to rounding errors.*

5. *The Cheechoo Mineral Resource estimate follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.*

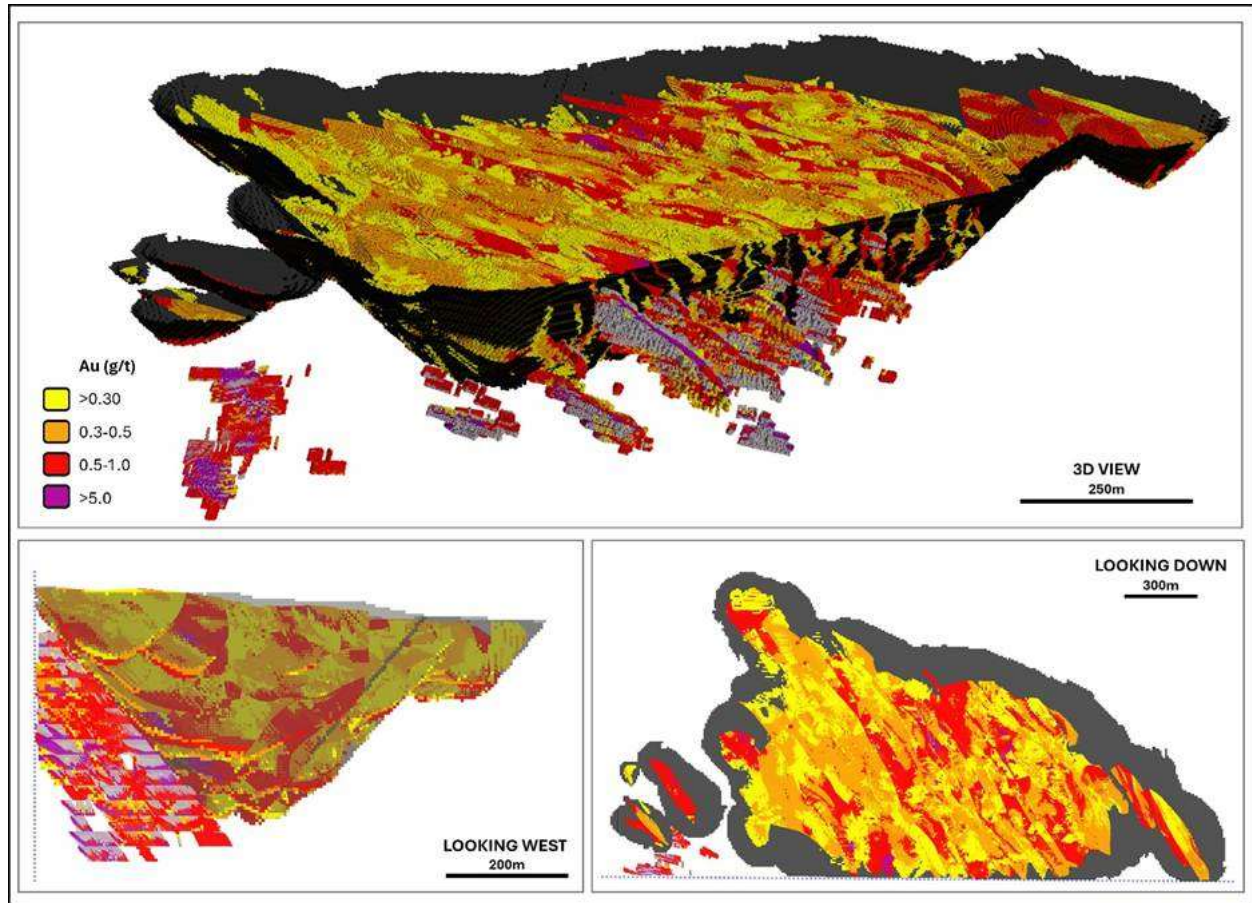


Figure 3: 2025 MRE Pit Shell and Block Model

4.1.1.4. Improvement of the access road

Following \$600,000 financial assistance from the Quebec government through the Société du Plan Nord, Sirios improved the access road to the Cheechoo gold deposit. The work was carried out in August and September 2025 and represents a total investment of \$1.2M.

The access road is now a Class 5 forest road that allows for the safe movement of heavy vehicles east of the Opinaca reservoir. In addition to Sirios, it also benefits other mining exploration stakeholders as well as members of the Wemindji community who frequent this area. This improved access allows Sirios to significantly reduce the environmental impacts of its activities on the territory, while lowering its operating costs.

4.1.1.5. Mapping and stripping

Following the announcement of the resource update on Cheechoo, mapping and stripping work was carried out in September and October 2025. Two trenches, of 424 metres, were cleared, mapped and sampled, for total of 421 samples. This work aims to test conceptual exploration targets. Results are pending.

The work carried out on the Cheechoo project during the exercise totaled \$2,236,891, excluding the depreciation charge, and \$1,892,599 for the same exercise last year.

4.2. Aquilon project

The Aquilon project is 100% owned by Sirios. It consists of 140 EER (Figure 4) and covers approximately 70 km², 10 km south of the LA-1 hydroelectric complex in the region of Eeyou Istchee James Bay, Quebec. It is located approximately 490 km east of Radisson and is easily accessible year-round by road via the Trans-Taïga highway crossing the Eeyou Istchee James Bay region. An airstrip outfitter is located at less than a 40-minute drive from the project.

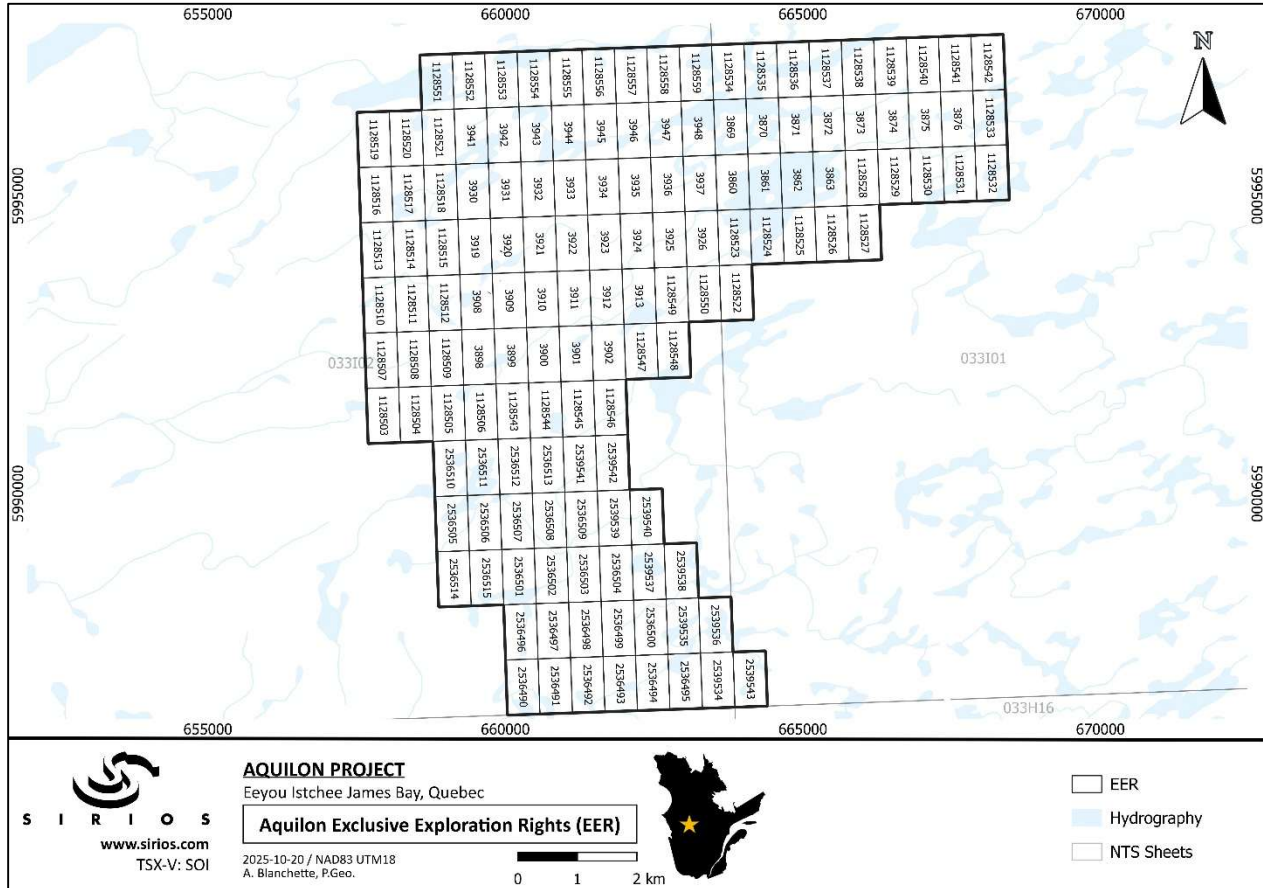


Figure 4: Location of the EER on the Aquilon project

Gold Royalty Corp. holds a 1% NSR ("Net Smelter Return") royalty on the Aquilon project, half of which is redeemable for \$500,000. In addition, an investor holds a 0.25% NSR royalty.

In December 2022, Sirios signed an option agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") giving it the option to acquire an interest of up to 80% of the Aquilon gold project, in return for an investment totaling \$14.8M (ref. [press release December 19, 2022](#)). According to the agreement, Sumitomo can earn a 51% interest in the project by paying Sirios an amount of \$200,000 (received) and after carrying out exploration work of \$4.6M on or before the third anniversary of the agreement. Sirios acts as project operator and receives 10% in management fees. Sumitomo may obtain an additional 29% interest, for a total of 80%, by undertaking additional exploration work of \$10M on or before the sixth anniversary of the agreement. Once the 80% stake is acquired by Sumitomo, a joint venture will be formed with Sirios for the project. In the event a joint venture participant's interest is diluted to below 10%, it will convert its joint venture interest to a net smelter return (NSR) royalty of 2%.

4.2.1. Executed work

4.2.1.1. High-resolution magnetic survey by drone

The high-resolution magnetic drone survey, undertaken by the firm Abitibi Géophysique in the western portion of the project and interrupted due to equipment failure in December 2024, was completed during the month of April 2025. The survey covers an area of 4.3 km² and totals 197 km of lines spaced at 25 m intervals. The magnetic data from this survey were integrated with data from the drone magnetic survey carried out in 2023. The final report was received in May 2025. Structural interpretation based on spatial relationships between magnetic lineaments will allow for better definition of drilling targets for summer 2025 in this portion of the project.

4.2.1.2. Diamond drilling program

A diamond drilling program totaling 5,423.2 m spread across 13 NQ-size holes was carried out by Forages Youdin Rouillier between June 3 and July 6, 2025. This program targeted a sector of the Aquilon project that had been little explored and located to the west of the historical hold showings.

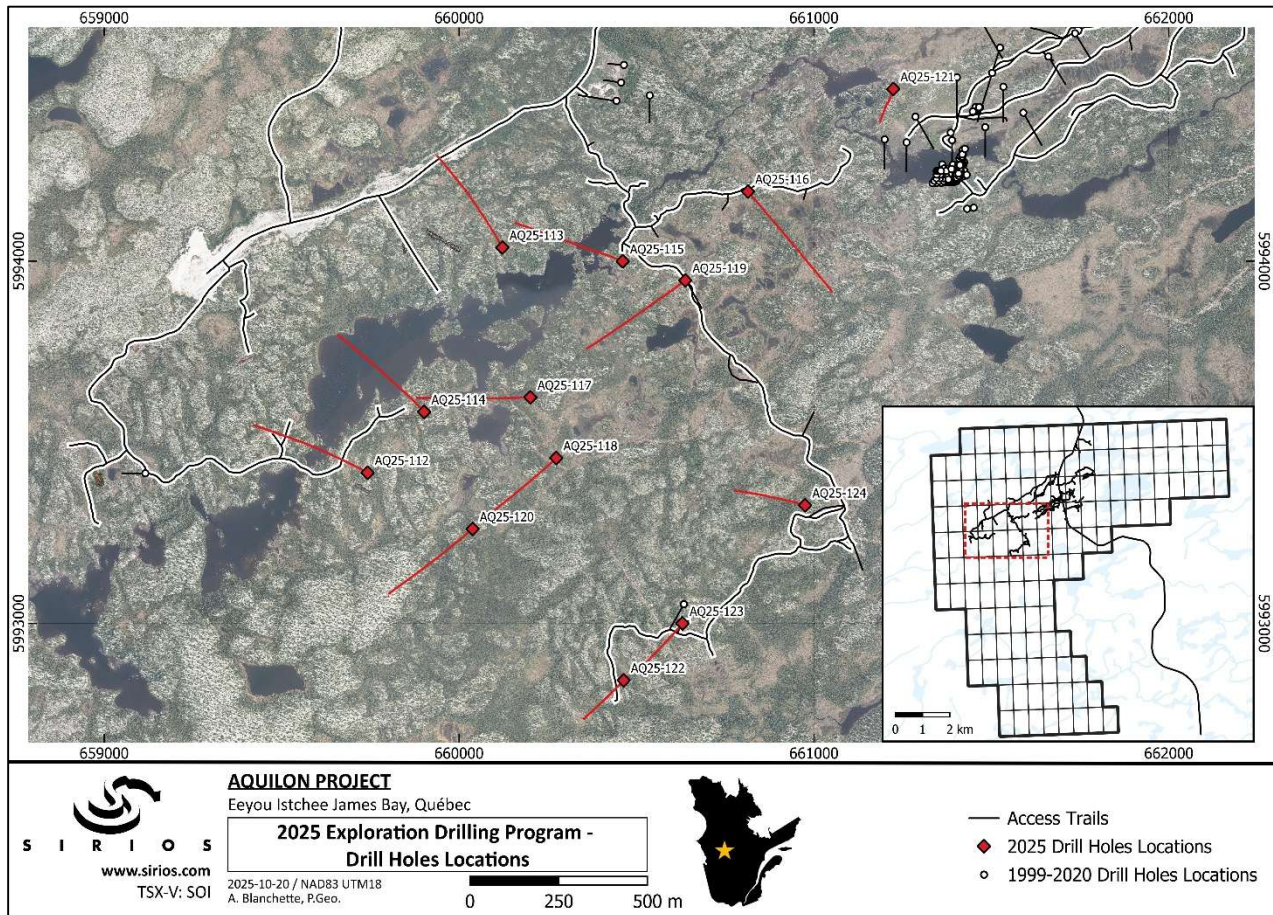


Figure 5: Location of drilling for the 2025 campaign on the Aquilon project

This sector is characterized by the presence of gold anomalies in the soils, revealed during till and sampling work (B horizon) carried out across the project in 2023 and 2024. Combined with detailed structural and geological interpretations, made possible by high-resolution drone magnetic surveys, several high-potential exploration targets were generated, thus positioning the western sector of the Aquilon project as a strategic priority for drilling work.

Two thousand nine hundred and forty-four (2,944) half-core samples totaling 3,337 m (61.5% of the total metres drilled) were collected during the program. These samples have an average length of 1.1 m and range from 0.7 to 1.7 m. All samples were submitted to ALS Canada Ltd. For multi-element analysis (Method ME-ICP61A) by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP/AES) with four acid digestion; and for gold by fire assay with atomic absorption finish (Method Au-AA24) on a 50 g subsample. Results of reanalysis by fire assay with atomic absorption and metallic sieve finishing (Method Au-SCR34) are currently pending.

The following table presents the technical specifications of each of the drilling holes.

Table 3: Technical specifications of drilling holes (NQ caliber)

Drill hole #	NAD 83 UTM coordinates			Orientation		Length (m)	Sampling		
	Estant (mE)	Nordant (mN)	Elev (m)	Direction	Plongée		Sample quantity	Total length (m)	% sample
AQ25-112	659742	5993416	441	300	-51	564	270	297.2	52.7 %
AQ25-113	660122	5994038	443	330	-51	501	323	359.9	71.8 %
AQ25-114	659902	5993584	442	320	-48	480	289	310.0	64.6 %
AQ25-115	660461	5993999	439	290	-48	470	121	147.2	31.3 %
AQ25-116	660814	5994192	440	140	-48	549	233	279.5	50.9 %
AQ25-117	660201	5993624	441	270	-48	480	189	215.0	44.8 %
AQ25-118	660274	5993457	441	230	-48	396,2	279	316.0	79.8 %
AQ25-119	660637	5993947	440	230	-48	501	325	363.3	72.5 %
AQ25-120	660038	5993261	441	230	-50	480	235	268.9	56.0 %
AQ25-121	661223	5994475	436	200	-60	201	114	126.9	63.1 %
AQ25-122	660464	5992843	444	220	-50	249	198	233.5	93.8 %
AQ25-123	660629	5993000	449	220	-48	252	212	245.1	97.3 %
AQ25-124	660975	5993326	446	290	-50	300	156	174.5	58.2 %
Total						5,423	2,944	3,337	61.5 %

4.2.1.3. Optical and acoustic logging survey

DGI Geoscience, Toronto, ON, was asked in May 2025, to conduct an optical and acoustic geocamera survey in a borehole to provide accurate structural analysis. The work was completed in June 2025. The survey was carried out on 6 boreholes totaling 1,635 m. The results of the logging survey were received during the month of August 2025. A total of 2,265 structural data were collected. The interpretation of the results made it possible to refine the structural model established by the Sirios team.

The following table shows the list of boreholes on which logging work was carried out.

Table 4: List of boreholes surveyed by logging in 2025

Drill hole #	From (m)	To (m)
AQ25-112	0	222
AQ25-114	0	342
AQ25-118	0	387
AQ25-120	0	240
AQ25-121	0	198
AQ25-122	0	246

The work, entirely financed by our partner Sumitomo, totaled \$1,511,925 for the exercise ended June 30, 2025. Sumitomo has invested, as of June 30, 2025, a cumulative total of \$3,252,530, excluding management fees received by Sirios, on the Aquilon project.

4.3. Fagnant project

Between February and October 2024, Sirios acquired the Fagnant project. Owned at 100% by Sirios, it is located approximately 150 km north of Radisson and approximately 50 km east of Whapmagoostui in Eeyou Istchee James Bay in Quebec. The project is located in the NTS sheet 33N02 and includes 98 EER, covering approximately 48 km² with the presence of numerous gold showings (Figure 6).

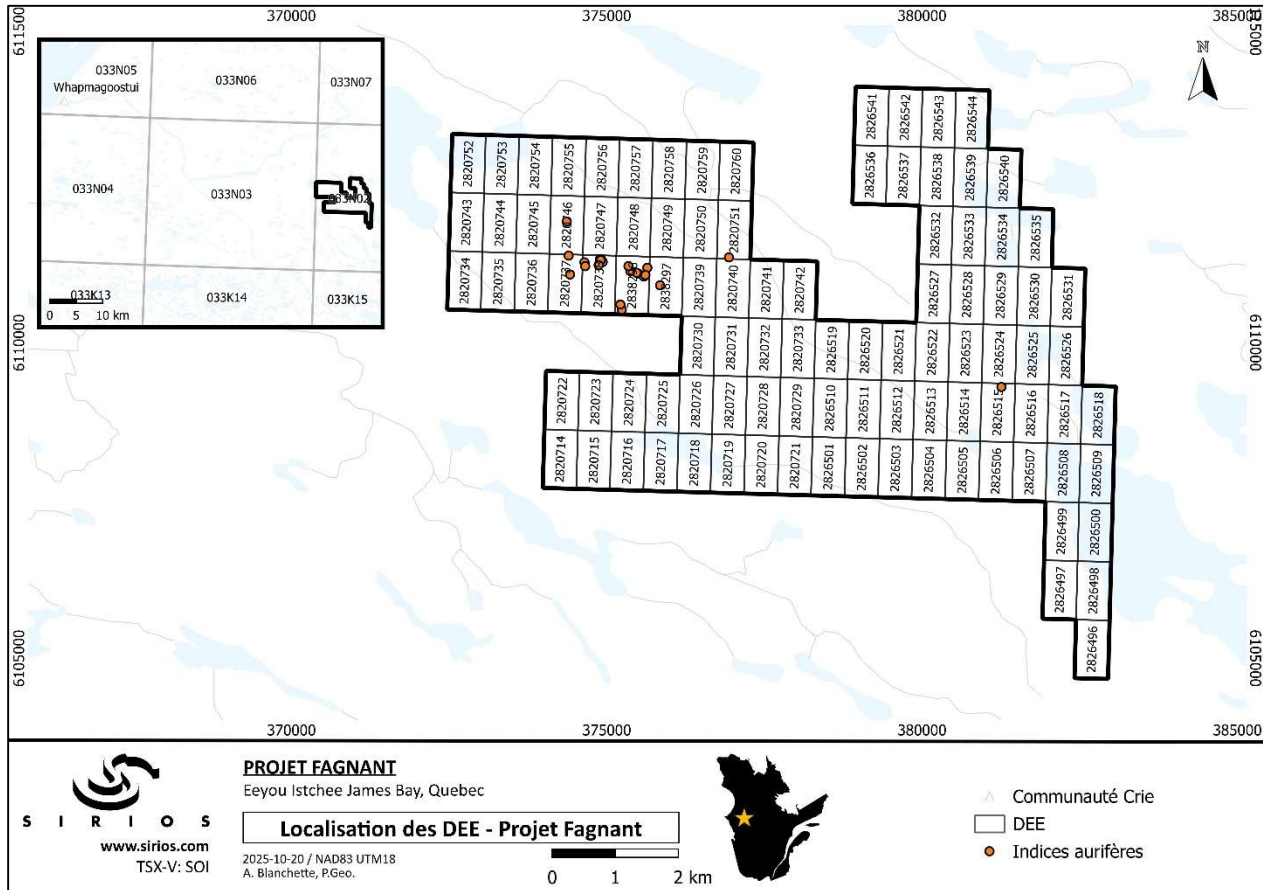


Figure 6: Location of the Fagnant project's EER

There was no significant work during the exercise on the Fagnant project. However, a compilation report was produced.

4.4. Maskwa project

The Maskwa project, 100% owned by Sirios, is located approximately 100 km southwest of Radisson and approximately 120 km east of Wemindji in Eeyou Istchee James Bay in Quebec. The property is composed of 424 EER, covering an area of approximately 217 km². In December 2023, the Company signed an option agreement on the Maskwa project with Hertz Lithium Inc., which subsequently became Hertz Energy Inc. ("Hertz"). Given the decline in market interest in lithium and the results of the field work, this option agreement was abandoned in December 2024.

4.4.1. Executed work

There was no work during the exercise on the Maskwa project. The Sirios geological team is re-evaluating this project.

4.5. Li-52 project

This project is located approximately 15 km south of the Maskwa project and is composed of 710 EER, covering 369 km².

In December 2023, the Company signed an option agreement with Bullrun Capital Inc. ("Bullrun"), a private investment company. Given the decline in market interest in lithium, this option agreement was abandoned in December 2024.

4.5.1. Executed work

There was no work during the exercise on the Li-52 project. However, a technical report was produced in 2024. The Sirios geological team is re-evaluating this project.

5. OPERATION RESULTS AND SELECTED ANNUAL INFORMATION

The net loss of the Company was \$836,845 ((\$0.003) per share) for the year ended June 30, 2025, in comparison to a net loss of \$994,415 ((0.004) per share) for the year ended June 30, 2024.

Annual results summary	June 30, 2025 \$	June 30, 2024 \$
Other revenues and expenses	177,996	81,766
Write-off of exploration and evaluation assets	(166,068)	-
Devaluation of exploration and evaluation assets	(345,656)	-
Reversal of provision for compensation	37,617	-
Share-based payments	75,000	69,000
Net loss	(836,845)	(994,415)
Net loss per share	(0.003)	(0.004)
Total assets	40,846,587	38,220,612

Finance income is comprised of interest on cash, the change in fair value of listed shares, management revenue and rental revenues and royalty revenue for 2025.

5.1. General and administrative expenses analysis

General and administrative expenses, for the exercise ended in 2025, totaled \$863,056, in comparison with \$982,887 in 2024.

General and administrative expenses	2024-2025 \$	2023-2024 \$
Salaries and employee benefits expense (excluding share-based payments)	409,359	464,580
Investors and shareholders' relations	154,750	138,017
Professional fees	127,111	176,201
Trustees and registration fees	58,653	79,138
Office expenses	28,296	39,710
Insurances, taxes and permits	24,343	32,450
Publicity and sponsorship	18,180	12,300
Rent expenses	16,009	21,308
Training	9,928	3,696
Consulting fees	7,500	-
Income taxes of section XII.6	5,888	12,283
Bank charges	3,039	3,204
TOTAL	863,056	982,887

Comparing the general and administrative expenses for the exercise ended June 30, 2025, and 2023, we note a decrease in *Trustees and registration fees*. This decrease can be explained by the costs incurred, during the 2024 exercise, for the registration of the Company on the OTCQB.

The decrease in *Professional fees* can be explained by the greater work of the Company's legal consultants, during the 2024 exercise, on agreements on the Company's projects, compared to the 2025 exercise.

The increase in *Training* can be explained by the higher number of registrations for training courses during the 2025 exercise, compared to the 2024 exercise.

5.2. General analysis

Total assets of the Company fluctuated from \$38,220,612 in 2024 to \$40,846,587 in 2025.

Cash and cash equivalents, including cash held for exploration charges, totaled \$2,825,751 in 2025 in comparison with \$1,913,639 in 2024; term deposit totaled \$56,594 in 2025 in comparison with \$51,850 in 2024. The cash and cash equivalents as well as the term deposit variations are directly linked to exploration fieldwork and administrative activities of the Company as well as financing closings.

Listed shares totaled \$80,353 in 2024 and \$106,139 in 2025. The increase can be explained by the variation in stock prices of these companies.

The credits receivable fluctuated from \$17,200 in 2024 to \$26,551 in 2025.

Property and equipment fluctuated from \$18,239 in 2024 to \$65,370 in 2025.

Cash held for exploration expenses is \$164,884 at the federal level and \$251,703 at the provincial level on June 30, 2025, compared to \$285,512 in 2024. The amount in 2025 must be spent before December 31, 2025.

Exploration and evaluation assets varied from \$35,847,064 in 2024 to \$37,606,059 in 2025.

5.3. Summary of quarterly results

	2024-2025				2023-2024			
	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$
Other revenues and expenses	51,976	35,922	30,988	59,110	135,686	(51,564)	10,774	(13,130)
Net loss	(15,321)	(233,767)	(271,807)	(315,950)	367,388	(260,622)	(230,107)	(871,074)
Net loss per share	(0.0003)	(0.0007)	(0.001)	(0.001)	0.001	(0.001)	(0.001)	(0.003)

Other revenues and expenses consist mainly of changes in value of listed shares and interest income on cash.

For the Q3-2025, the write-off of the Niska project increased the net loss for an amount of \$166,068.

For the Q4-2025, the devaluation of the Maskwa and Li-52 projects increased the net loss for a total amount of \$345,657.

For the Q1-2024, Q2-2024, Q3-2024, Q4-2024, Q2-2025 and Q4-2025, the negative variation in the value of the listed shares for amounts of \$81,364, \$17,659, \$71,659, \$16,158, \$5,715 and \$47,827 respectively, decreased revenues.

For the Q1-2025 and Q3-2025, the positive variation in the value of the listed shares for amounts of \$26,426 and \$26,409 respectively, increased revenues.

For the Q2-2024, Q3-2024, Q4-2024, Q3-2025 and Q4-2025, the positive deferred tax charges of \$111,054, \$7,585, \$380,752, \$45,463 and \$429,075 respectively, reduced the net loss.

For the Q1-2024, Q1-2025 and Q2-2025, the negative deferred tax charges of \$533,168, \$156,630 and \$23,367 respectively, increased the net loss.

The Company signed a lease agreement for its head offices on September 15, 2023, and is valid until September 30, 2028. According to IFRS 16, the Company is required to recognize in the statement of financial position, the assets and liabilities for this rental contract, since its duration is more than 12 months. For the Q1-2024, Q2-2024, Q3-2024, Q4-2024, Q1-2025, Q2-2025, Q3-2025 and Q4-2025, the depreciation of the right-of-use asset for amounts of \$782, \$5,733, \$5,733, \$5,733, \$5,731, \$5,730, \$5,730 and \$5,730 respectively, increased the net loss.

For the Q1-2024, Q2-2024, Q3-2024, Q4-2024, Q1-2025, Q2-2025, Q3-2025 and Q4-2025, the interest for the obligation under lease agreement for amounts of \$243, \$1,359, \$1,285, \$1,227, \$1,181, \$1,118, \$995 and \$978 respectively, increased the net loss.

6. WORKING CAPITAL AND CASH FLOWS

The working capital, including cash held for exploration expenses, varied from an amount of \$1,796,789 on June 30, 2024, to an amount of \$995,725 on June 30, 2025. During the exercise, cash was used for exploration and administrative activities.

Management of Sirios is aware of the cash position as of June 30, 2025, and continually controls very strictly its general and administrative expenses. The Company is considered to be in the exploration stage; thus, it is dependent on obtaining regular financing in order to continue exploration. Despite previous success in acquiring sufficient financing, there is no guarantee of obtaining any future financing. Moreover, the current economic climate requires larger efforts than before to obtain funds from investors.

As of June 30, 2024:

- 344,307,759 common shares were issued as well as 100,000 preferred shares.
- 56,284,664 warrants were issued. Each warrant can be exchanged by its holder thereof for one common share of the Company.
- 14,680,000 options were granted and exercisable. Each option can be exchanged by its holder thereof for one common share of the Company.

7. INFORMATION ON ISSUED AND OUTSTANDING SHARES

Table of variation in issued and outstanding shares

	2024-2025		2023-2024	
	Quantity	Amount \$	Quantity	Amount \$
Common shares				
<i>Issued</i>				
Balance at beginning	308,916,342	59,660,045	268,331,213	57,249,039
Common shares	8,600,000	430,000	22,645,915	1,350,755
Flow-through common shares	26,471,417	1,262,928	17,624,999	989,827
Exercise of options	320,000	27,200	-	-
Issuance cost of shares paid in shares	-	-	314,215	20,424
Preferred shares, Serie A				
<i>Issued and fully paid</i>	100,000	50,000	100,000	50,000
TOTAL	344,407,759	61,380,173	309,016,342	59,660,045

On November 2, 2023, the Company completed a private placement for a total of \$40,000. In total, 800,000 shares were issued, at a price of \$0.05 each.

On November 2, 2023, the Company completed a flow-through private placement for a total of \$110,000. In total, 1,375,000 shares were issued at a price of \$0.08 each.

On December 28, 2023, the Company completed a flow-through private placement for a total of \$500,000. The unit, offered at \$0.08, consisted of one flow-through share and one warrant. In total, 6,250,000 flow-through shares were issued as well as 6,250,000 warrants.

On March 27, 2024, and April 26, 2024, the Company completed closings of a flow-through private placement for a total of \$650,000. In total, 9,999,999 flow-through shares were issued at a price of \$0.065 each.

On April 3 and April 29, 2024, the Company issued a total of 314,215 shares at a price of \$0.065 per share, to pay finder's fees totaling \$20,424 to an intermediary having a relationship of dependence with the Company.

On April 30, 2024, the Company completed a private placement for a total of \$1,310,755. The unit, offered at \$0.06, consisted of one share and one warrant. In total, 21,845,915 shares were issued as well as 21,845,915 warrants.

On November 13, December 9 and December 23, 2024, the Company completed closings of a flow-through private placement for a total of \$1,852,999. In total, 26,471,417 flow-through shares were issued at a price of \$0.07 each.

On December 19, 2024, the Company completed a private placement for a total of \$430,000. The unit, offered at \$0.05, consisted of one share and one warrant. In total, 8,600,000 shares were issued as well as 8,600,000 warrants.

During the exercise ended June 30, 2025, 320,000 options were exercised at a price of \$0.055 each.

Description	Number of shares	Amount \$
As of June 30, 2025	344,407,759	61,380,173
Common shares	41,666,667	2,500,000
As of October 23, 2025	386,074,426	63,880,173

On July 23 and July 31, 2025, the Company completed closings of a private placement for a total of \$2,500,000. The unit, offered at \$0.06, consisted of one share and one warrant. In total, 41,666,667 shares were issued as well as 41,666,667 warrants.

8. INFORMATION ON OUTSTANDING OPTIONS

Table of variation of options in circulation

	2024-2025		2023-2024	
	Number of options	Average exercise price \$	Number of options	Average exercise price \$
Balance at beginning	15,100,000	0.11	14,375,000	0.13
Granted	3,200,000	0.055	3,050,000	0.05
Exercised	(320,000)	(0.055)	-	-
Expired and cancelled	(3,300,000)	(0.185)	(2,325,000)	(0.20)
Balance at the end	14,680,000	0.08	15,100,000	0.11

The Board of Directors of Sirios has granted, on July 27, 2023, 300,000 stock options to a new director at an exercise price of \$0.07 per share.

The Board of Directors of Sirios has granted, on December 18, 2023, 2,750,000 stock options to employees, directors, officers and consultants, at an exercise price of \$0.05 per share.

The Board of Directors of Sirios has granted, on November 27, 2024, 3,100,000 stock options to employees, directors, officers and consultants, at an exercise price of \$0.055 per share.

The Board of Directors of Sirios has granted, on February 25, 2025, 100,000 stock options to an officer, at an exercise price of \$0.055 per share.

During the exercise ended June 30, 2025, 320,000 options were exercised at a price of \$0.055 each.

Options granted to employees, directors, officers and consultants and exercisable as of October 23, 2025

Expiry date	Options granted and exercisable	Exercise price \$
December 9, 2025	2,575,000	0.150
December 22, 2026	2,700,000	0.080
January 25, 2027	250,000	0.080
December 15, 2027	3,225,000	0.070
July 27, 2028	300,000	0.070
December 18, 2028	2,750,000	0.050
November 27, 2029	2,780,000	0.055
February 25, 2030	100,000	0.055
	14,680,000	0.08

9. INFORMATION ON OUTSTANDING WARRANTS

Table of variation of outstanding warrants

	2024-2025		2023-2024	
	Number of warrants	Average exercise price \$	Number of warrants	Average exercise price \$
Balance at beginning	47,684,664	0.12	19,588,749	0.10
Issued	8,600,000	0.08	28,095,915	0.13
Balance at the end	56,284,664	0.11	47,684,664	0.12
Issued	41,666,667	0.12		
Expired	(19,588,749)	(0.10)		
As of October 23, 2025	78,362,582	0.12		

For the closing of the private placement of December 28, 2023, 6,250,000 warrants were issued at a price of \$0.15 each.

For the closing of the private placement of April 30, 2024, 21,845,915 warrants were issued at a price of \$0.12 each.

As of July 25, 2024, the Company has extended the expiry date of the 19,588,749 warrants expiring on July 28, 2024, by one year. The new expiry date is therefore now July 28, 2025.

For the closing of the private placement of December 2024, 8,600,000 warrants were issued at a price of \$0.08 each.

For the closings of the private placement of July 23 and 31, 2025, 41,666,667 warrants were issued at a price of \$0.12 each.

Warrants issued as of October 23, 2025

Expiry date	Number of warrants	Exercise price \$
December 28, 2025	6,250,000	0.15
April 30, 2026	21,845,915	0.12
December 19, 2026	8,600,000	0.08
July 23, 2027	19,033,332	0.12
July 31, 2027	22,633,335	0.12
	78,362,582	0.12

10. RELATED PARTY TRANSACTIONS

10.1. Key management principal

The remuneration of the Company's key management personnel and members of the Board of Directors is as follow:

	June 30, 2025 \$	June 30, 2024 \$
Salaries and employee benefits expense	334,997	390,975
Share-based payments	66,000	61,500
	400,997	452,475

11. COMMITMENTS TOWARDS SUSTAINABLE DEVELOPMENT

11.1. E3 plus

The Prospectors and Developers Association of Canada (PDAC) established a framework for responsible exploration called E3 Plus. The E3 Plus serves as a framework for exploration companies to continue their activities while improving their environmental, social and health and safety performances as well as integrating these three aspects in all their exploration work. Sirios adopted the eight principals of E3 Plus and ask its consultants and supplies to also respect them. Here are the main principals that apply to the Company:

- Apply ethical business practices: Sirios continues to abide by management procedures that promote honestly, integrity, transparency, and accountability.
- Engage host communities and other affected and interested parties: During exploration activities, Sirios makes sure to interact with local and native communities, notably trappers, organizations, groups and individual on the basis of respect, inclusion and meaningful participation.
- Protect the environment: Sirios conducts its exploration activities in ways that create minimal disturbance to the environment and applies, in all of its operations, the principals of sustainable development.

11.2. Commitments of governance

Moreover, in 2012, the Company's Board of Directors signed a resolution with the following commitments about sustainable governance:

- Concerning governance and responsible management, the Company must ensure:
 - That employee, of all levels, understands its social and environmental responsibilities and that it works towards improving its workplace environmental.
 - To plan, evaluate and manage all its projects with rigor in order to minimize the negative effects on the environmental and local communities.
- Maintaining an open dialogue is key responsible management of projects on lands used by others. The Company must ensure:
 - To develop a proactive, open and transparent communication with local authorities (including Native communities), municipal authorities, as well as governmental organizations.
 - To develop a proactive communication with other parties involved from the region.
- Concerning health and safety, the Company must ensure:
 - To diligently apply the regulations, in terms of health and safety in all of its exploration activities.
- Concerning the environment, the Company must ensure:
 - To apply with diligence, the environmental regulation in all of its exploration activities.
- Concerning socio-economic implications, the Company must ensure:
 - Whenever possible, to generate benefits on a local level and to contribute to the local development by constructively partnering with native and non-native communities in order to respectively consider the interest of all parties involved.

11.3. Ecologo

The UL ECOLOGO® Certification was developed by UL, an independent certification body, based on the work done since 2012 by the Chair in Mining Entrepreneurship of the Université du Québec in Abitibi-Temiscamingue in collaboration with the Quebec Mineral Exploration Association (QMEA). The standard, recognized by government authorities and by the industry, aims to assess and promote responsible practices by mineral exploration companies and their contractors.

The certification process involves verification by an independent auditor of multiple indicators related to environmental practices, health and safety, community relations, First Nations relations, business ethics and transparency, economic efficiency, contribution to local economy, etc.

In keeping with its commitment to sustainable development, Sirios has received, in March 2022, the UL ECOLOGO® Certification for Mineral Exploration Companies.

12. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

12.1. Significant management judgment

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

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

12.2. Estimation uncertainty

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular whether an economically viable extraction operation can be established, the probability that the expenses will be recover from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditures is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

For the year ended June 30, 2025, the Company wrote-off the Niska project for a total amount of \$166,068 and devaluated the Maskwa and Li-52 projects for a total amount of \$345,656 (no impairment for the year ended June 30, 2024). No reversal impairment losses has been recognized for the reporting periods.

There was no testing impairment required this year on the other projects, the Company has the capacity to keep these projects because it has sufficient funds to respect its short-term obligation. Additionally, claims will not expire in the near future or are expected to be renewed, work was performed during the last three years and/or promising results were obtained on these projects.

Impairment of property and equipment

Evaluation facts and circumstances that demonstrate the existence of any indication that an asset may have depreciated or recover in value is a subjective process that involves judgment and often a number of estimates and assumptions.

As of June 30, 2025, and 2024, no impairment was recorded on property and equipment.

Subsidy

The Company requested financial assistance in connection with the improvement of the access road. The subvention thus obtained is accounted for using the cost reduction method, a method according to which the amounts received are carried as a reduction in the cost of the assets to which they relate.

As of June 30, 2025, a subvention of \$60,000 was received for the improvement of the access road (\$0 as of June 30, 2024).

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of share options and warrants granted and the time of exercise of the share options and warrants. The model used by the Company is the Black & Scholes valuation model.

Tax credits

The calculation of the Company's refundable tax credit on qualified exploration expenditures incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Differences arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

12.3. Off-balance sheet arrangements

The Company did not set up any off-balance sheet arrangements, as of June 30, 2025.

13. RISKS AND UNCERTAINTIES

Risk inherent to the industry

Mineral exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundments failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation. Numerous external factors influence and may have significant impacts on the operations of the Company and its financing need.

Financial risk

The Company is an exploration company. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Mining claims and title risks

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

Tax

No assurance can be made that Canada Revenue Agency or Quebec Minister of Revenue will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses.

Dependence on key personnel

The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employees.

Conflict of interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith of view to the best interests of the Company and to disclose any interest, which they may have any project or opportunity of the Company. If a conflict arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Environmental risks

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

14. MANAGEMENT'S RESPONSABILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS accounting standards"). The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Montreal, October 23, 2025.

(signed) Dominique Doucet, President

(signed) Frederic Sahyouni, Chief Financial Officer