



**SIRIOS RESOURCES INC.**

**TSX-V: SOI**

**OTCQB: SIREF**

**Management's Discussion and Analysis**  
**Quarterly highlights**  
**For the three-month period ended September 30, 2025**

This quarterly Management Discussion and Analysis dated November 25, 2025, highlights Sirios Resources Inc.'s ("Sirios" or "the Company") operations and constitutes management's review of the factors that affected the Company's financial operating performance for the three-month period ended September 30, 2025.

This discussion and analysis should be read in conjunction with:

- The September 30, 2025, unaudited interim financial statements.
- The Company's audited financial statements for the years ended June 30, 2025, and 2024.
- The 2025 Annual Management report.

These documents and additional information are available through [www.sedarplus.ca](http://www.sedarplus.ca) website, under the Company's section or at [www.sirios.com](http://www.sirios.com).

## **1. Nature of activities**

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

The address of the Company's registered office is 1400 Marie-Victorin, Suite 210, Saint-Bruno-de-Montarville, Quebec, Canada. The Company's shares are listed on the TSX Venture Exchange, under the symbol "SOI" and on the OTCQB under the symbol "SIREF". As of September 30, 2025, there are 385,974,426 common shares of Sirios issued and outstanding.

## **2. Financing activities**

On July 13 and 31, 2025, the Company completed the closings of a private placement for a total of \$2,500,000. The unit, offered at \$0.06 each, was comprised of one share and one warrant. In total, 41,666,667 shares were issued as well as 41,666,667 warrants.

### 3. Investing activities

#### 3.1. Exploration expenses

During the three-month period ended September 30, 2025, the Company incurred \$474,270 in exploration expenses compared to \$255,840 for the same period in 2024.

	Cheechoo	Fagnant	TOTAL
Geology	-	27,289	27,289
Drilling	246,182	-	246,182
Stripping/Excavation	178,739	-	178,739
Others*	22,060	-	22,060
<b>TOTAL</b>	<b>446,981</b>	<b>27,289</b>	<b>474,270</b>

\*An amount of \$19,405 in the "Others" category, does not constitute an outflow of money. It is composed of the amortization charge.

#### 3.2. Improvement of the access road

Following financial assistance covering 50% of the cost of the work, 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 represent a total investment of a little less than \$1.2M.

### 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](http://www.sirios.com)) for more information about its exploration activities.

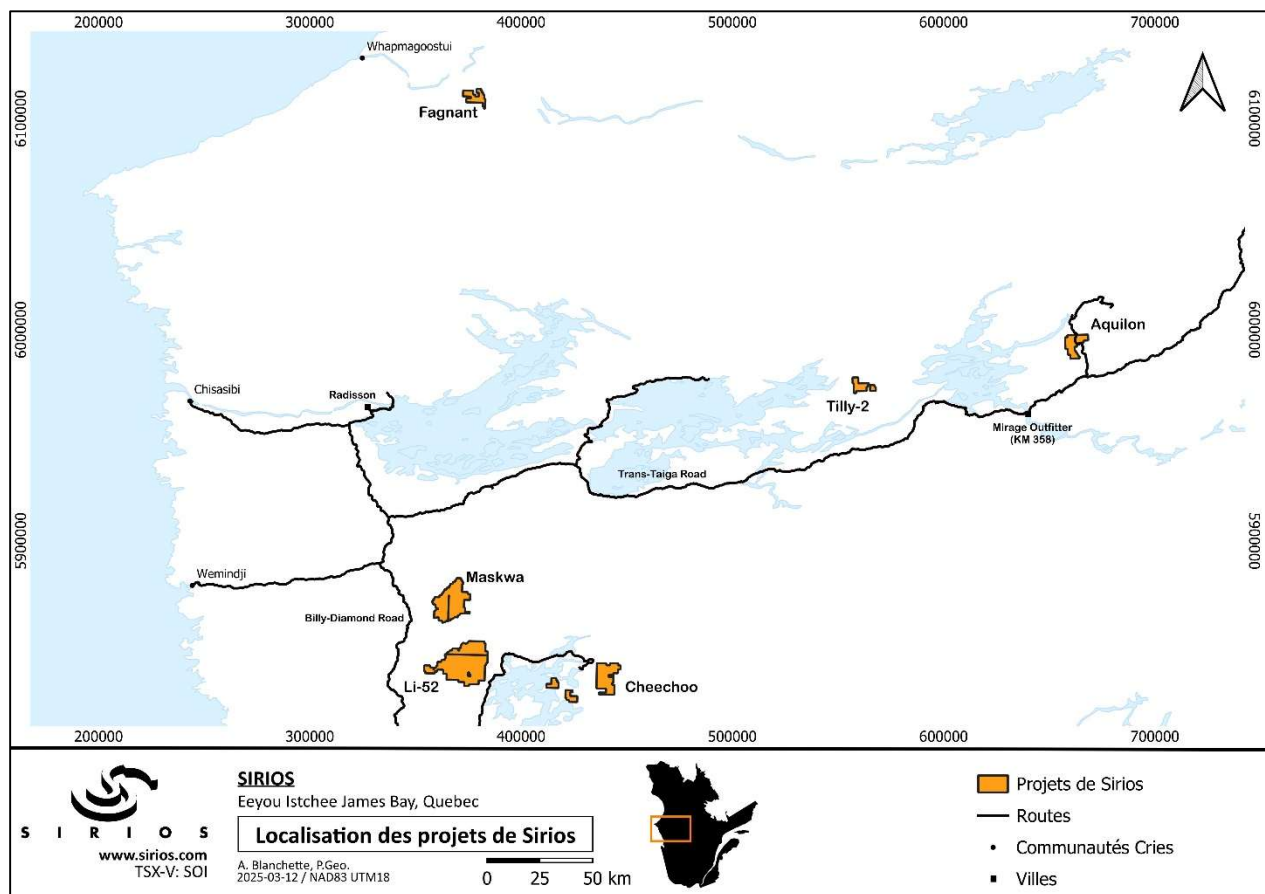


Figure 1: Location of Sirios' projects

#### 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 km<sup>2</sup>, 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 Dhillmar, 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.

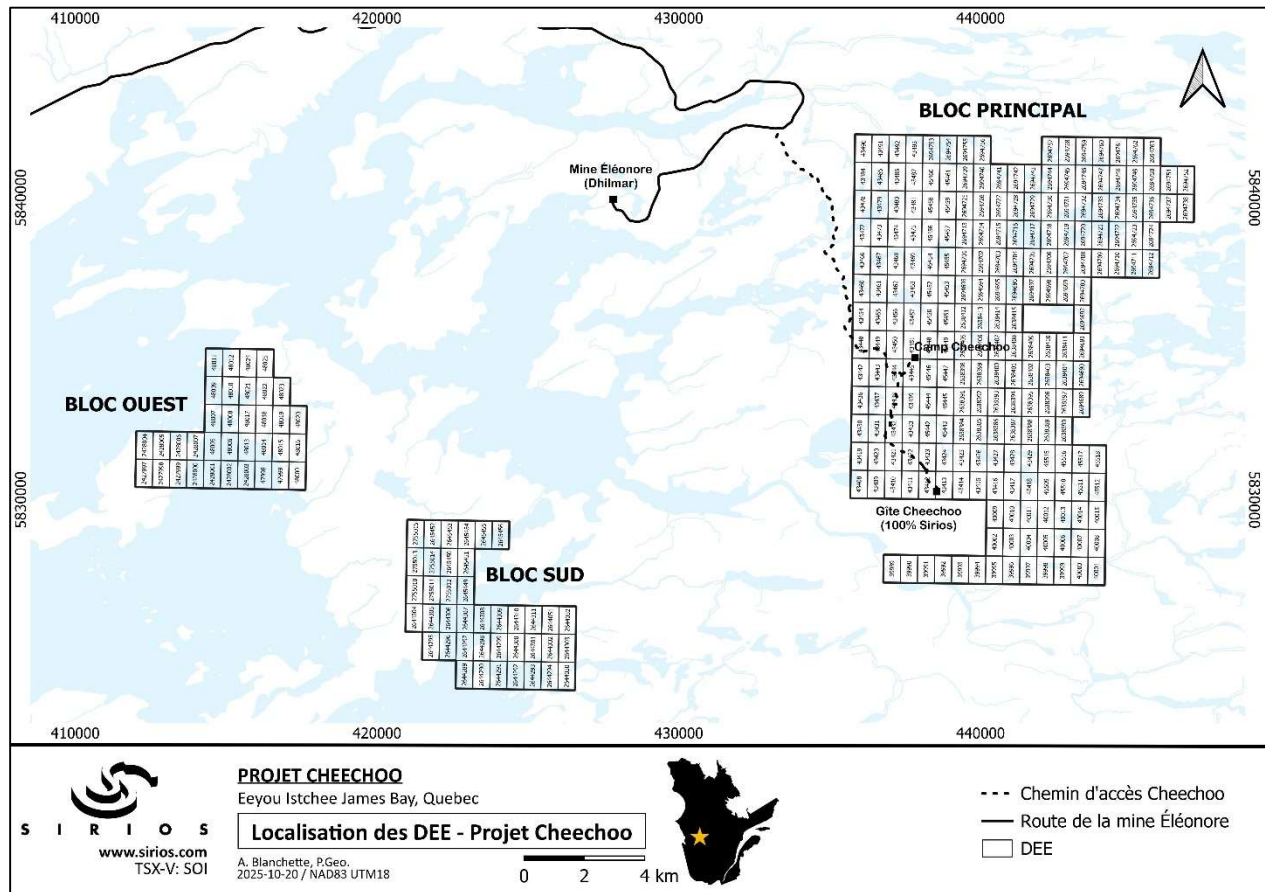


Figure 2: Location of the EER on the Cheechoo project

## 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](#)).

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](https://sirios.com/en/cheechoo).

#### **4.1.1. Executed work**

##### **4.1.1.1. Data review**

Sirios completed during this period the complete review of technical data which took place over several months. This in-depth analysis, carried out in collaboration with firms specializing in geology and mining, including PLR Resources Inc., served as the basis for updating the resource estimate and provided results justifying the continuation of exploration work.

##### **4.1.1.2. 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.

##### **4.1.1.3. Mapping and stripping**

Mapping and stripping work was carried out in September and October 2025. Two trenches, of 424 metres, were cleared, mapped and sampled, for a total of 421 samples. This work aims to test conceptual exploration targets. Results are pending.

The work carried out on the Cheechoo during the three-month period ended September 30, 2025, totaled \$427,526, excluding the depreciation charge.

#### **4.2. Aquilon project**

The Aquilon project is 100% owned by Sirios. It consists of 140 EER (Figure 3) and covers approximately 70 km<sup>2</sup>, 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.

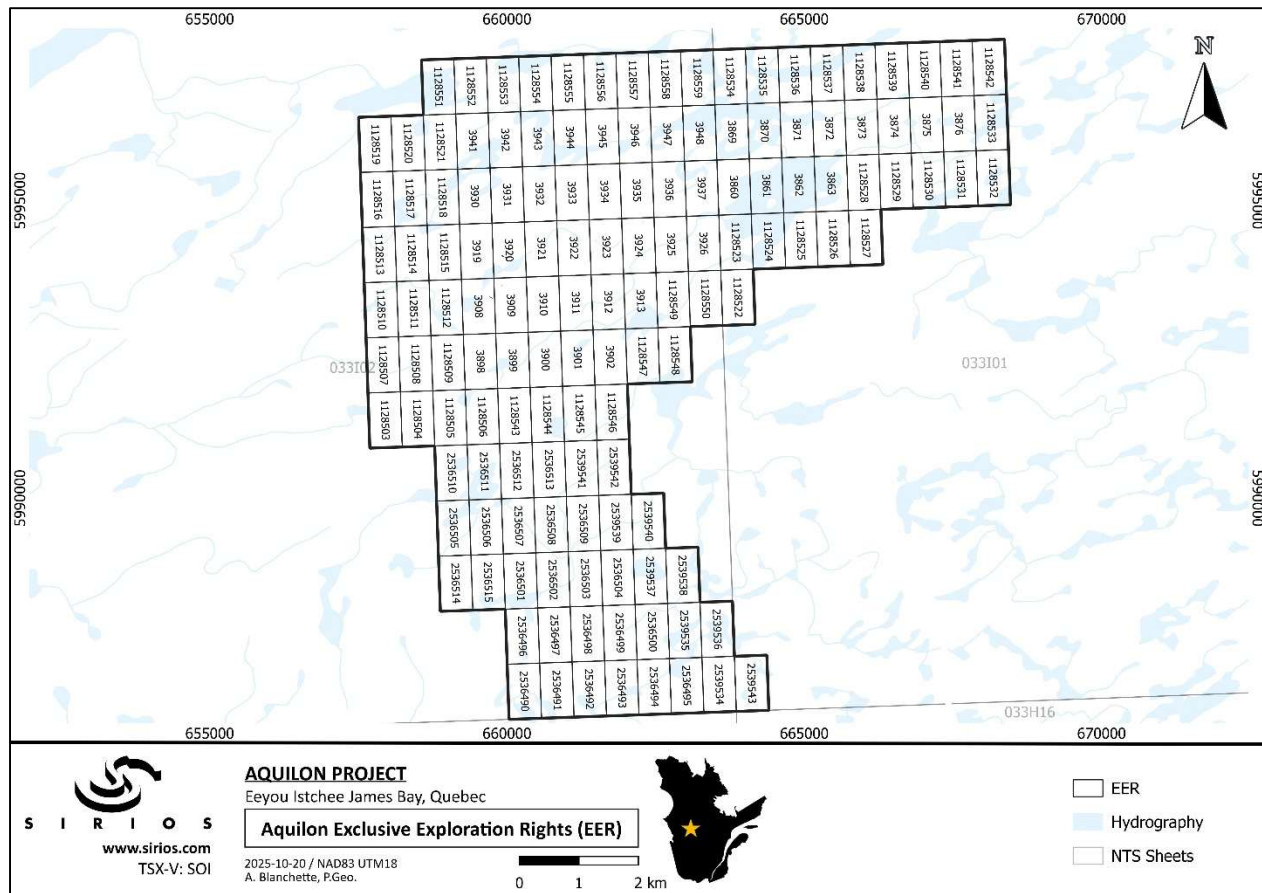


Figure 3: Location of the EER on the Aquilon project

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 December 14, 2025. Work in progress since May 2025 enabled Sumitomo to reach this amount on October 15, 2025. Sumitomo has a period of 90 days to decide whether to withdraw from the project, continue the co-participation with Sirios at a rate of 51%-49% or start a three-year period to obtain an additional participation of 29%, for a total of 80%, by undertaking additional exploration work of \$10M.

If a co-participation is formed for the project between Sumitomo and Sirios, whether at 51%-49% or 80%-20%, then in the event that a partner's participation is diluted to less than 10%, it will then be converted into a 2% Net Smelter Return royalty.

#### 4.2.1. Executed work

##### 4.2.1.1. Diamond drilling program

The diamond drilling program totaling 5,423.2 metres distributed among 13 NQ drill holes and carried out by Forages Youdin Rouillier was completed during the period, in July 2025. This program targeted a sector of the Aquilon project that had been little explored and located to the west of the historical gold showings.



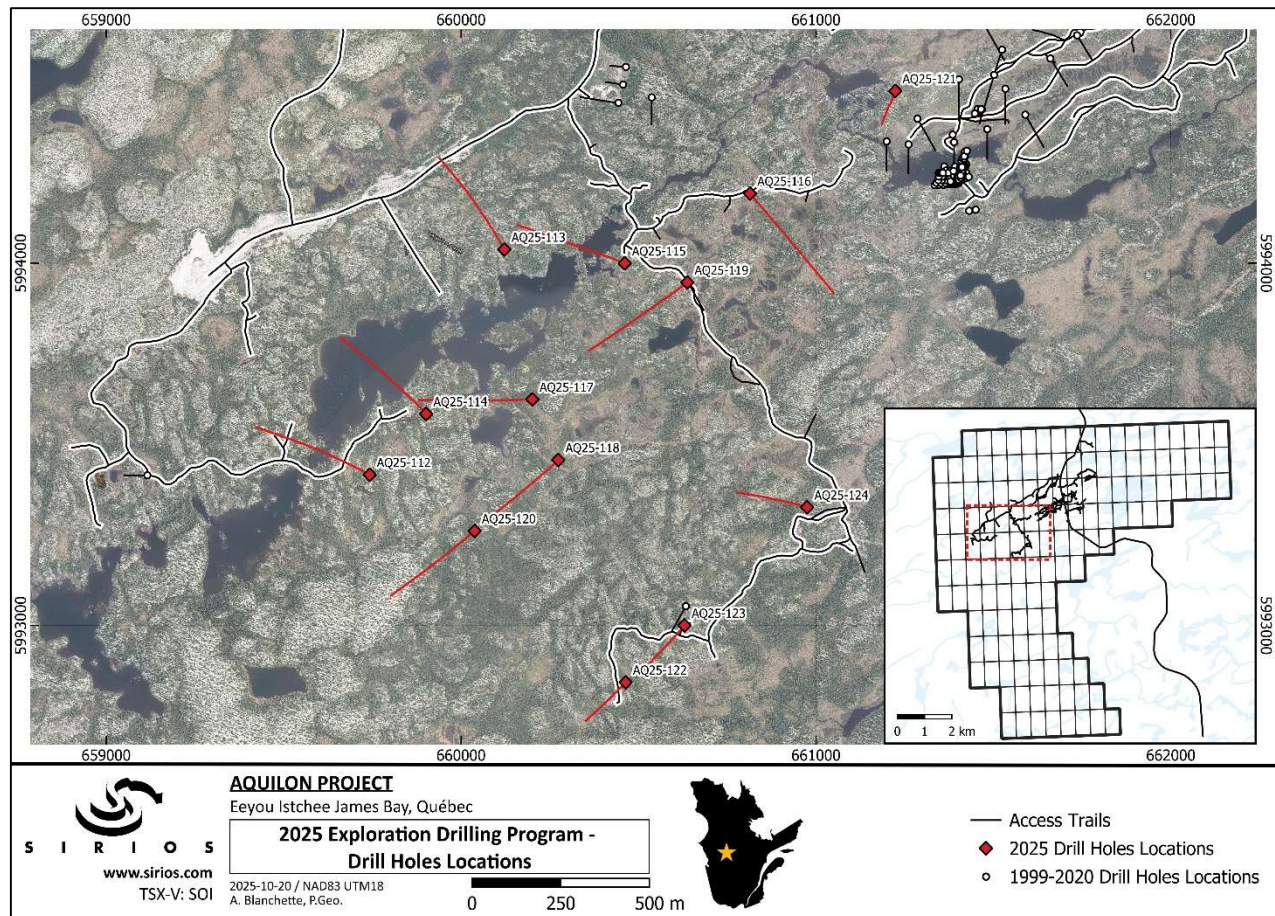


Figure 4: Location of drilling for the 2025 campaign on the Aquilon project

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 metres (61.5% of the total metres drilled) were collected during the program. These samples have an average length of 1.1 metre and range from 0.7 to 1.7 metre. 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. **Although most of the analysis results have been received by the date of this report, the results of reanalyses by metal sieving (Method Au-SCR24) are still pending, thus delaying the interpretation and publication of all the results.**

The work, entirely financed by our partner Sumitomo, totaled \$934,450 for the three-month period ended September 30, 2025. Sumitomo has invested, as of September 30, 2025, a cumulative total of \$4,186,981, 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 Québec. The project is located in the NTS sheet 33N02 and includes 98 EER, covering approximately 48 km<sup>2</sup> with the presence of numerous gold showings (Figure 5).

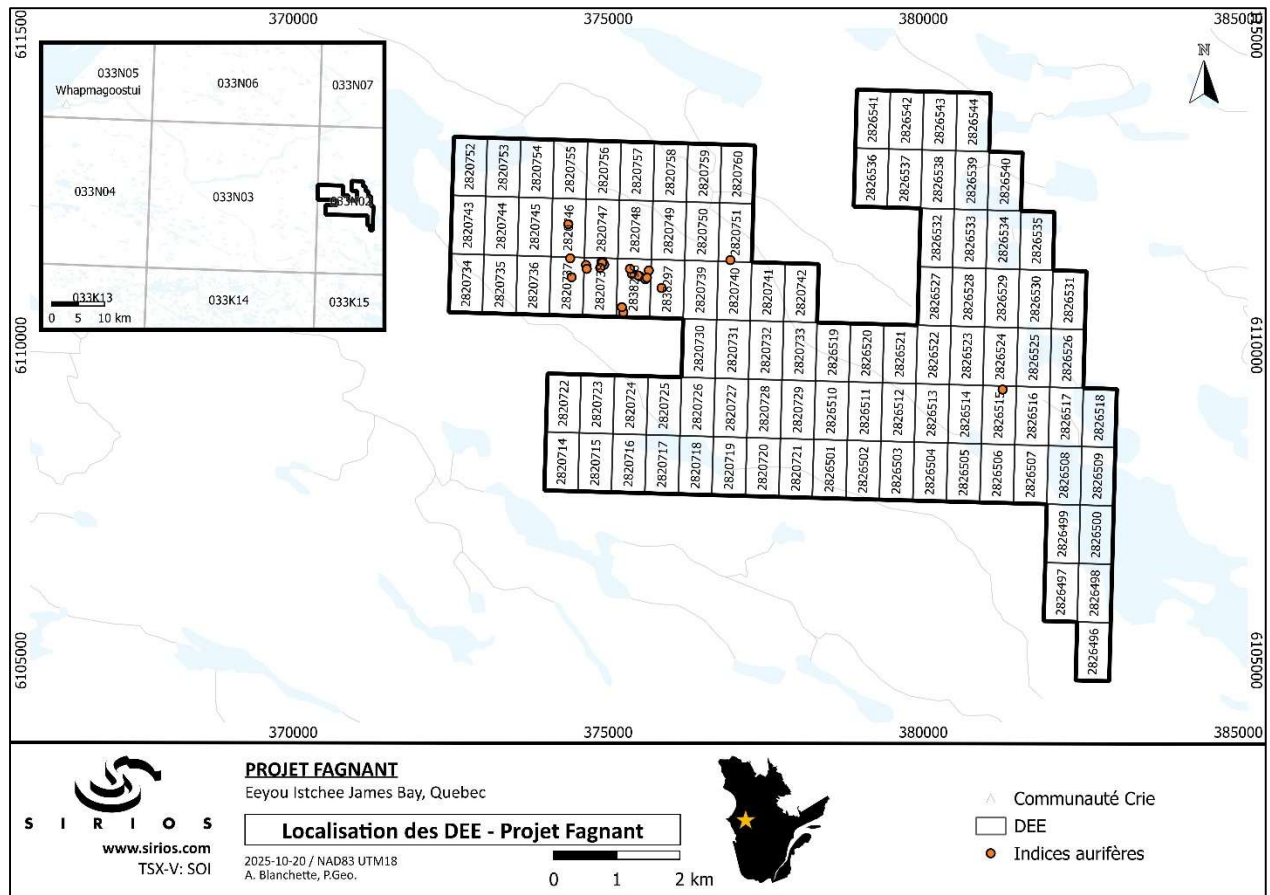


Figure 5: Location of the Fagnant project's EER

During the period, a brief geological reconnaissance was undertaken on the ground, around forty samples were taken and will be submitted for analysis in November 2025.

## 5. Overall performance

The net loss of the period was \$311,382 (net loss of \$315,950 for the same period in 2024) whereas expenses for the period totalled \$238,158 (\$211,860 for the same period in 2024).

### Analysis

- The increase in *Investors and shareholders' relations* and *Publicity and promotion* can be explained by the promotion carried out during the period which was more significant in comparison with the corresponding period last year.
- The decrease in Training can be explained by the lower number of registrations for training during the period compared to the corresponding period in 2024.



**Analysis of the non-monetary operations that do not requires an outflow or an inflow of cash**

	Three-month period ended September 30, 2025 \$	Three-month period ended September 30, 2024 \$
Deferred income taxes	(201,211)	(156,630)
Change in fair value of listed shares	26,517	26,426
Amortization of property and equipment	(112)	(839)
Depreciation of right-of-use asset	(5,730)	(5,731)
Interest on lease obligation	(923)	(1,181)

The Company signed a rental 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 the assets and liabilities for this rental agreement in the statement of financial position since its duration is more than 12 months. Total cash outflow for this rental agreement for the three-month period ended September 30, 2025, totals \$11,335, including additional rent expenses (\$10,448 for the three-month period ended September 30, 2024).

**6. Financial position**

- Working capital increased by \$1,051,045, going from \$995,725 on June 30, 2025, to \$2,046,770 on September 30, 2025. The increase can be explained by the payment of exploration and administrative activities and closings of financings during the period.
- Cash and cash equivalents and term deposit totaled \$2,242,359 in comparison with \$2,882,345 on June 30, 2025.
- The product of unspent funding related to flow-through financings is \$0 on September 30, 2025. The Company is in the exploration stage; thus, it is dependent on obtaining regular financing to continue exploration. Despite previous success in acquiring sufficient financing, there is no guarantee on obtaining any future financing.
- On September 30, 2025, Sirios has accrued \$26,551 in refundable tax credits related to exploration expenditures.

**7. Related party transactions**

Key management personnel of the Company are members of the Board of Directors, as well as the President and the Chief Financial Officer.

For the three-month period ended September 30, 2025, the compensation in salaries was \$84,010 (\$79,478 for the same period last year). An amount of \$17,680 (\$15,194 for the same period last year) was capitalized in Exploration and evaluation assets.

**Montreal, Quebec.**  
**November 25, 2025.**