

December 11, 2025

Sirios Combines With OVI Mining

Creating a leading James Bay gold platform with district-scale growth potential



S I R I O S

minière
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mining

TRANSACTION PRESENTATION
December 2025

SOI
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FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this presentation, forward-looking statements relate to, among other things, statements regarding: the proposed acquisition by Sirios of all of the OVI Shares pursuant to the Arrangement Agreement and the terms thereof; the receipt of necessary shareholder, court and regulatory approvals for the Transaction; the anticipated timeline for completing the Transaction, if at all; the holding of the special meeting of the OVI shareholders and mailing of the management information circular regarding same; the proposed return of capital by Electric Elements Mining Corp.; the terms and conditions pursuant to which the Transaction will be completed, if at all; the reconstitution of the board and management of Sirios; the anticipated benefits of the Transaction; the anticipated filing of materials on SEDAR+; and potential future revenue and cost synergies resulting from the Transaction. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of the forward-looking statements, Sirios and OVI have relied on certain assumptions that they believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, stock exchange and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction. This timeline may change for a number of reasons, including unforeseen delays in preparing meeting materials; inability to secure necessary regulatory, court, shareholder, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Transaction may not be completed on a timely basis, if at all; the conditions to the consummation of the Transaction may not be satisfied; the risk that the Transaction may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against Sirios, OVI, and/or others relating to the Transaction and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Transaction; risks relating to the failure to obtain necessary shareholder and court approval; other risks inherent in the mining industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Transaction, may result in the Transaction not being completed on the proposed terms, or at all. In addition, if the Transaction is not completed, the announcement of the Transaction and the dedication of substantial resources of Sirios and OVI to the completion of the Transaction could have a material adverse impact on each of Sirios' and OVI's share price, its current business relationships and on the current and future operations, financial condition, and prospects of each of Sirios and OVI.

KEY HIGHLIGHTS

Building a multi-million-ounce gold company anchored by Cheechoo and underpinned by Osisko's strategic support

D Sirios to acquire OVI under Plan of Arrangement

- D Each OVI common share holder to receive **2.34 Sirios common shares per OVI share held**

D Osisko-backed leadership with proven mine-building credentials

- D Key senior members of the Osisko family, including Sean Roosen, to join Board and management team
- D The transaction **brings Sirios into the Osisko development ecosystem**, a platform recognized for financing, advancing, and de-risking some of Canada's most significant modern gold projects to supplement Sirios' exploration expertise and deep regional knowledge of James Bay

D MULTI-MILLION-OUNCE SCALE with a clear re-rating pathway

- D Control of ~3.0 Moz across district-scale assets, placed among a new peer group of advanced Quebec developers
- D Current trading multiples suggest **a material valuation disconnect** compared to peers

D Focussed on advancing a key flagship project at Cheechoo while offering exploration upside and optionality

- D The combined company will control a portfolio of advanced-stage and high-impact exploration assets that together create one of the most compelling growth platforms in Quebec. Near-term development at Cheechoo, plus meaningful discovery and growth at Corvet Est and PLEX
- D Cheechoo features **good grades, a low strip ratio, a clear path for growth, access to infrastructure** and **strong relationships with local and Indigenous communities**

D Stronger momentum for capital attraction and project advancement

- D Enhanced capacity to attract capital and advance Cheechoo toward production

UPDATED LEADERSHIP STRENGTHENING SIRIOS

Addition of proven track records in capital markets and mine project development



Executive Chairman Dominique Doucet

- Dominique Doucet is a veteran in Québec's mineral exploration industry with over 40 years of experience, including 30+ years in Eeyou Istchee James Bay.
- Dominique established Sirios Resources with the goal of contributing to Québec's economic growth by discovering new mineral deposits through systematic, scientifically - driven exploration.
- Under his leadership, Sirios has discovered numerous precious metal occurrences in the Eeyou Istchee James Bay region of Québec, including the Cheechoo and Aquilon gold deposits.



Chief Executive Officer Jean-Felix Lepage

- Mining Engineer with 15 years of experience in mining and managing operations, projects, and development activities.
- Prior to becoming CEO of OVI Mining, he was Vice-President of Projects at O3 Mining, where he led the Marban Project through the study and development process.
- Past experience also includes several different operational roles at Newmont Corporation, including managing the underground operations at the Eleonore Mine.



Board Member Sean Roosen

- Founder and Executive Chairman of Osisko Development, and former CEO of Osisko Gold Royalties.
- As Founder, President, Chief Executive Officer, and Director of Osisko Mining Corporation, was responsible for developing the strategic plan for the discovery, financing, and development of the Canadian Malartic mine.
- Recognized as one of the "Top 20 Most Influential Individuals in Global Mining," in 2017, he brings unmatched industry vision and strategic leadership.



Board Member Laurence Farmer

- CEO of Electric Elements Mining and General Counsel & Vice President, Corporate Development at Osisko Development
- Built his career at the intersection of mining, law, and finance
- Formerly with Norton Rose Fulbright and RBC Capital Markets in London, he brings strong transactional expertise and strategic insight into global resource development.

LEADING GOLD PROJECT PIPELINE IN JAMES BAY

Optionality in high quality projects from early-stage to resources

Flagship

- Cheechoo

Advance exploration

- Corvet Est
- PLEX

Early-Stage

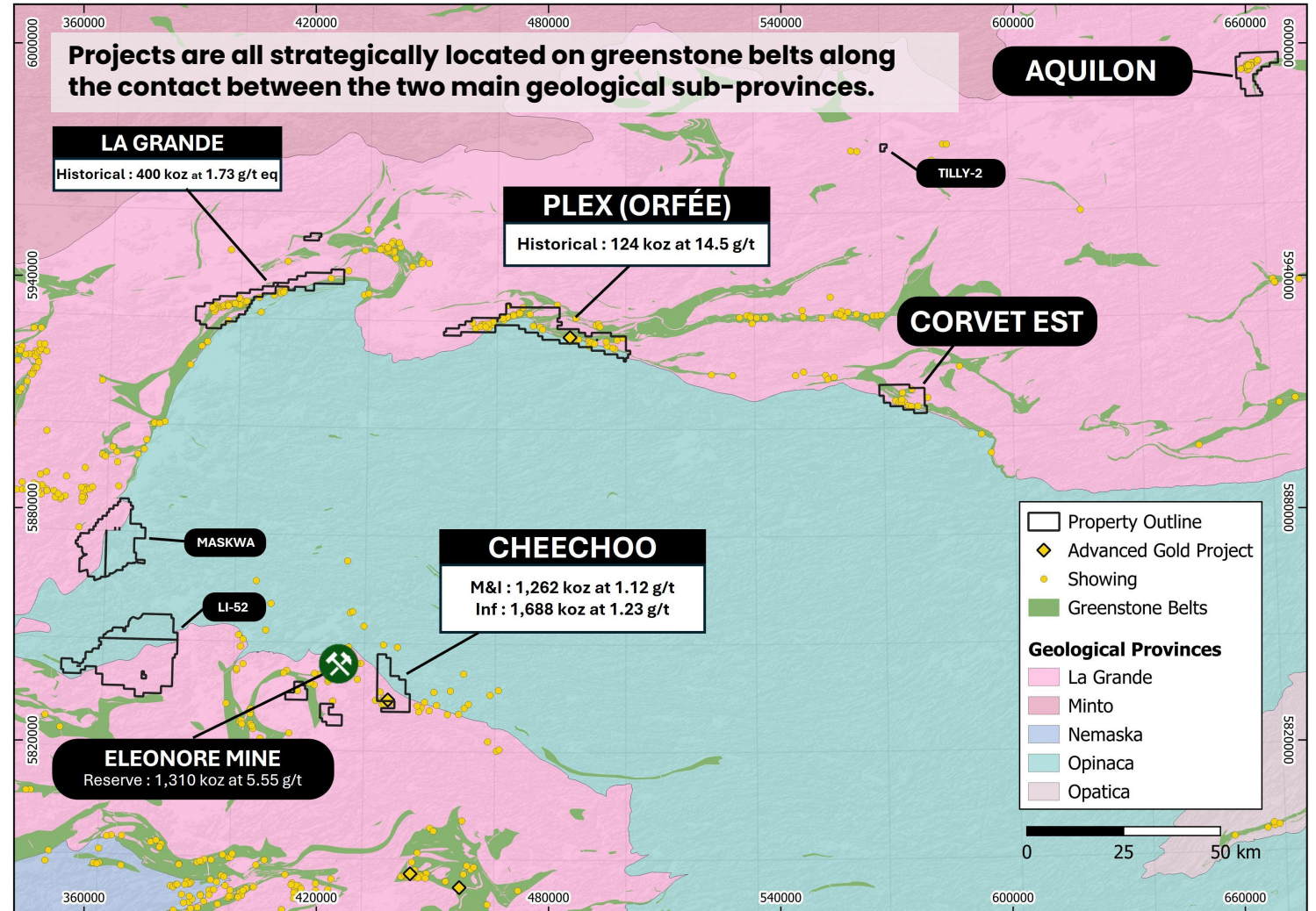
- Fagnan
- Lac Pau

Optioned

- Aquilon
- LaGrande

Eleonore Discovery Ground Re-Ignited

Part of Virginia's historic discovery pipeline that produced Eleonore. OVI's acquisition of Newmont's 50% stake in 2025 reunifies Corvet Est and reopens a highly prospective system that has seen no meaningful exploration since 2012.



THE CHEECHOO GOLD PROJECT

ÉLÉONORE
MINE



CHEECHOO
DEPOSIT



- **Near-surface gold deposit** with **scalable open-pit potential** and **underground extensions with strong continuity**
- **Fully owned (100%) by Sirios**
- **Excellent potential for resource expansion**
- **Highly favourable characteristics for mining**

VERY FAVOURABLE LOCATION IN EYYOU ISTCHEE JAMES BAY

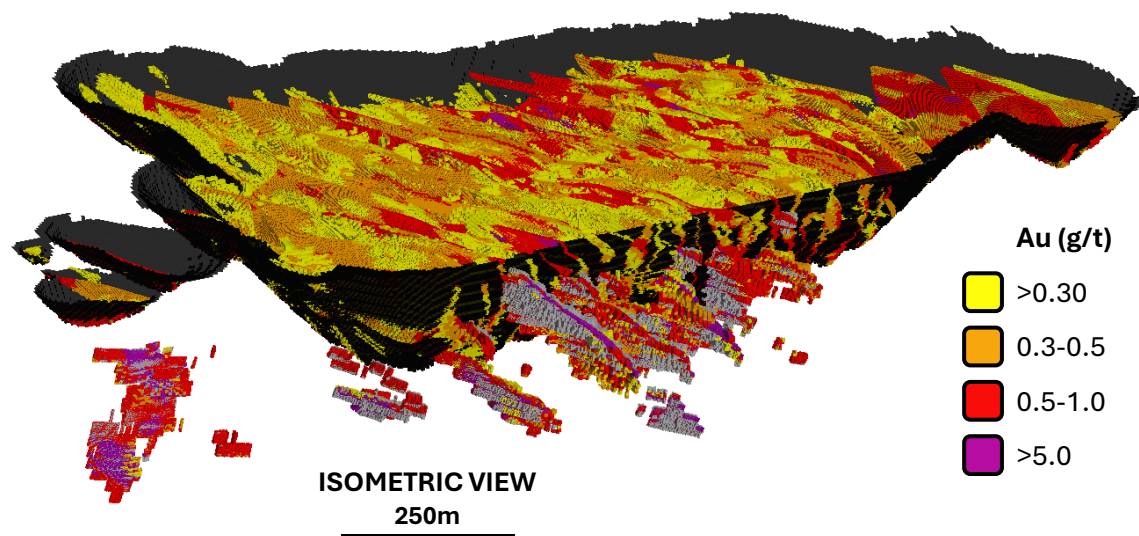
- **Social Acceptability & Govt. Support**
 - Positive engagement with Cree Nation of Wemindji
 - Support from Québec Govt.'s Société du Plan Nord
- **Existing infrastructure**
 - Proximity to Dhillmar Éléonore Mine
 - Road access and proximity of power line



THE CHEECHOO GOLD PROJECT

Cheechoo 2025 MRE

Conceptual Pit Shell, Underground Solids and Block Model (2025 MRE)



	Category	Tonnes (t)	Au (g/t)	Contained Oz
Pit Constrained	Indicated	34,993,000	1.12	1,262,000
	Inferred	38,222,000	1.01	1,242,000
Stope Constrained	Inferred	4,493,000	3.09	446,000

0.3 g/t cut-off grade for open-pit scenario ; 1.5 g/t cut-off grade for underground solids scenario

TOTAL GOLD RESOURCE

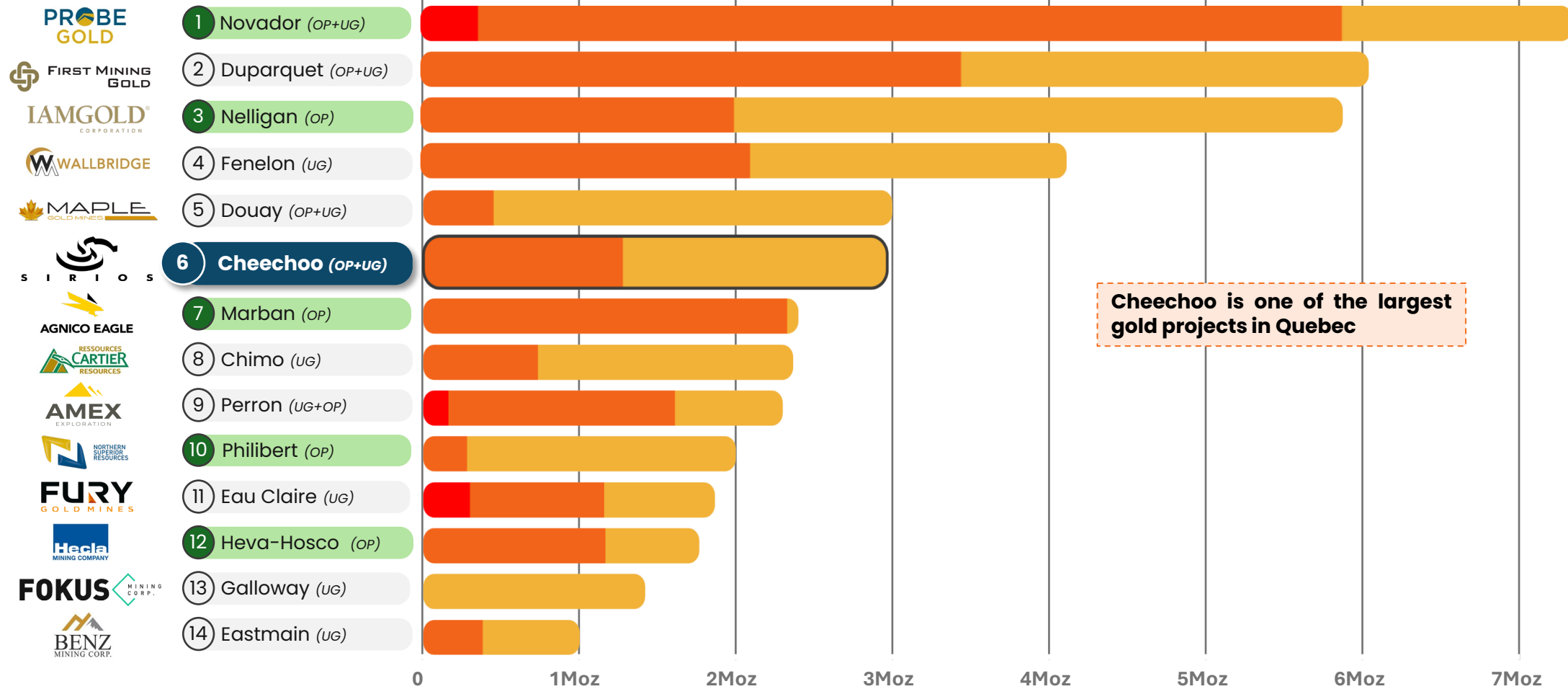
- 1.3 million ounces at 1.12 g/t Au (Indicated)
- 1.7 million ounces at 1.23 g/t Au (Inferred)
 - including 446,000 ounces in underground resources at 3.09 g/t Au

VERY FAVOURABLE CHARACTERISTICS

- Low strip ratio (2.9:1)
- High Gold Recovery (92%)

CHEECHOO STANDS OUT FOR SIZE & GROWTH

Supported by strong scale, grade continuity, and a major exploration target



(MRE, PEA, PFS Stage)

MEASURED **INDICATED** **INFERRED**

Owned, co-owned or being acquired by a producer

(Note) As of July 7, 2025

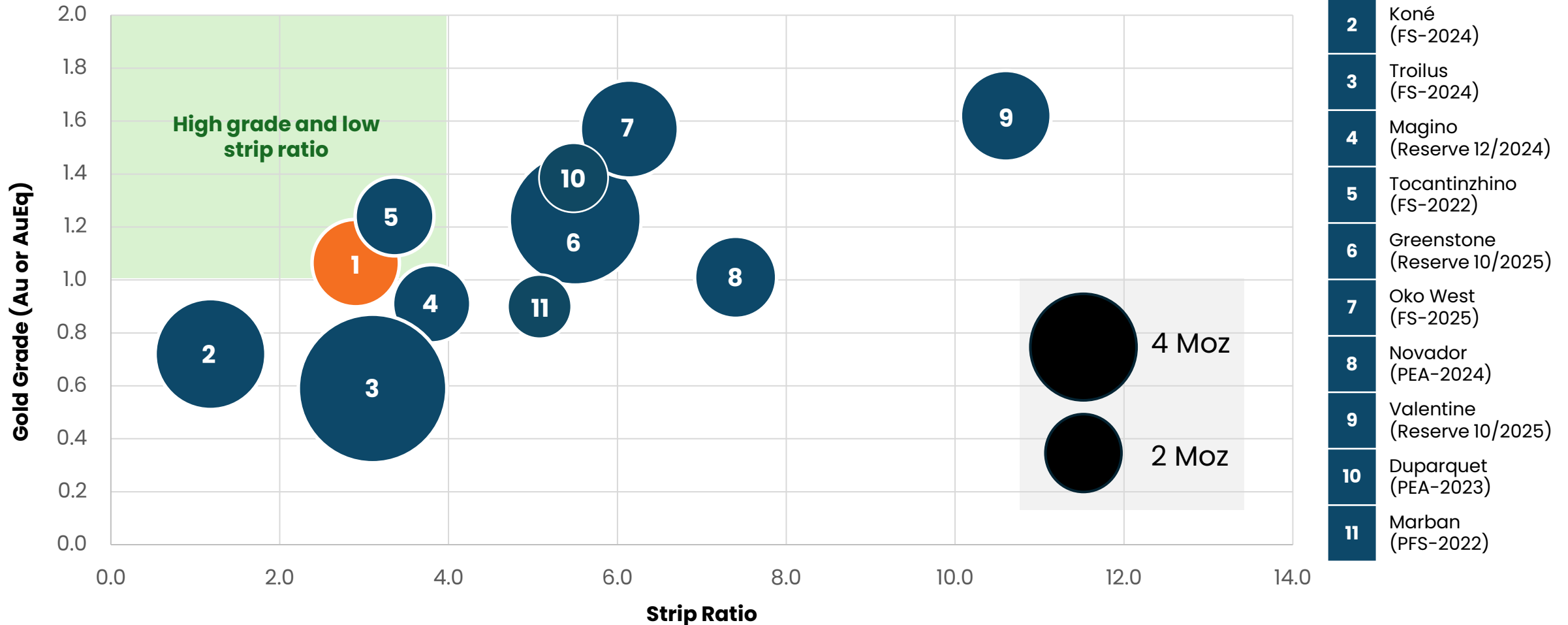


SOI
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STRONG GRADE WITH A LOW STRIP PROFILE

Cheechoo sits in the favourable zone with strong grade and a low strip ratio

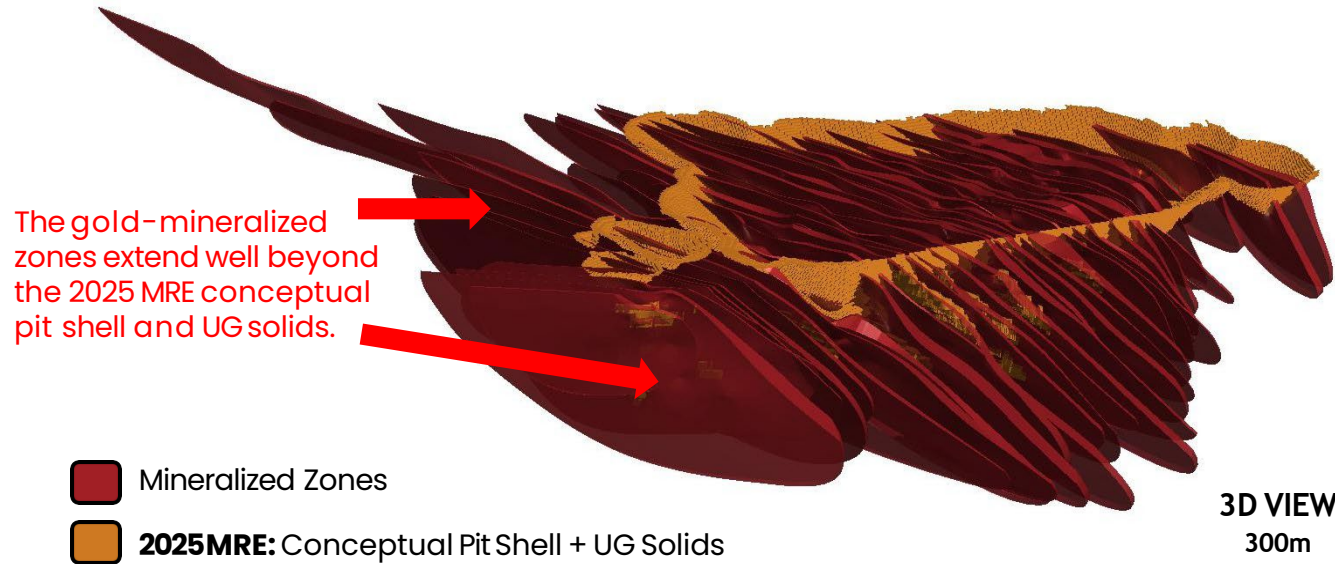
Cheechoo Open Pit Only Resources Compared to Recent Open Pit Mine Plan



THE CHEECHOO GOLD PROJECT – EXPLORATION TARGET

Exploration target highlights significant scale growth beyond the current 2025 resource

The 2025 MRE outlined a **significant Exploration Target** of **31 to 40 million tonnes** with gold grades ranging from **1.27 to 1.45 g/t Au**.



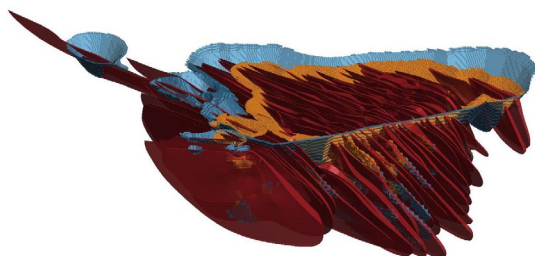
Open-pit potential	25 to 32 million tonnes	0.90 to 1.05 g/t Au
Underground potential	6 to 8 million tonnes	2.80 to 3.05 g/t Au
Total	31 to 40 million tonnes	1.27 to 1.45 g/t Au

CHEECHOO'S OPEN PIT POTENTIAL

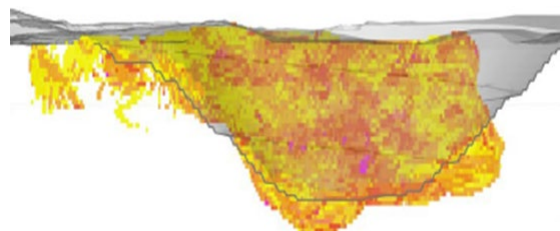
Cheechoo demonstrates hallmarks consistent with large, open pit mines

Cheechoo shows clear scalability and the potential to evolve into a large open pit producer, supported by its current MRE and its 2025 Exploration Target of 31 to 40M tonnes at 1.27 to 1.45 g/t Au.

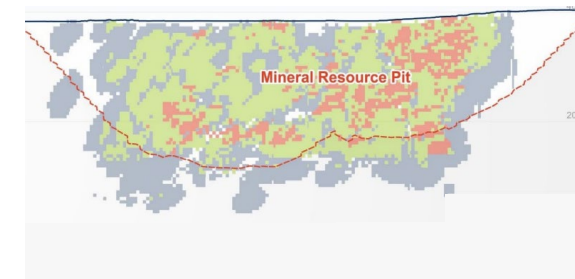
Cheechoo



Tocantinzinho



Valentine



Location	#	Québec	Pará State, Brazil	Newfoundland and Labrador
Operator	#	Sirios Resources (TSXV:SOI)	G Mining Ventures (TSX:GMIN)	Equinox Gold (TSX:EQX)
Stage	#	Resource	Production	Production
Development Style	#	OP Scalable Potential / UG Extensions	Open Pit	Open Pit
M&I Resource	Au	1.3 Moz @ 1.1 g/t	2.2 Moz @ 1.2 g/t	4.0 Moz @ 1.6 g/t
Total Resource ¹	Au	3.0 Moz @ 1.2 g/t	2.2 Moz @ 1.2 g/t	5.1 Moz @ 1.6 g/t
Strip Ratio	x	2.9	3.4	10.6
Mine Life	Years	?	10.5	14.3
Avg. LoM Production (FS)	koz Au	?	175 koz	179 koz
Avg. LoM AISC (FS)	US\$/oz	?	\$681/oz	\$1,046
Implied EV/Resource & Acquisition Multiple	US\$/oz	\$7 in 2025 @ \$4,208	\$53 in 2021 @ \$1,718 Au	\$87 in 2023 @ \$1,946 Au

Cheechoo's implied EV/ounce reflects Sirios' current trading levels

TZ's implied multiple reflects GMIN's \$115M purchase price in 2021 and the resource inventory at acquisition

Valentine's implied multiple reflects Calibre's 2023 purchase of Marathon and the resource inventory at acquisition.

(Note) Data sourced from S&P CapiQ. USD/CAD 1.38. (1) Cheechoo: 446koz in underground resources

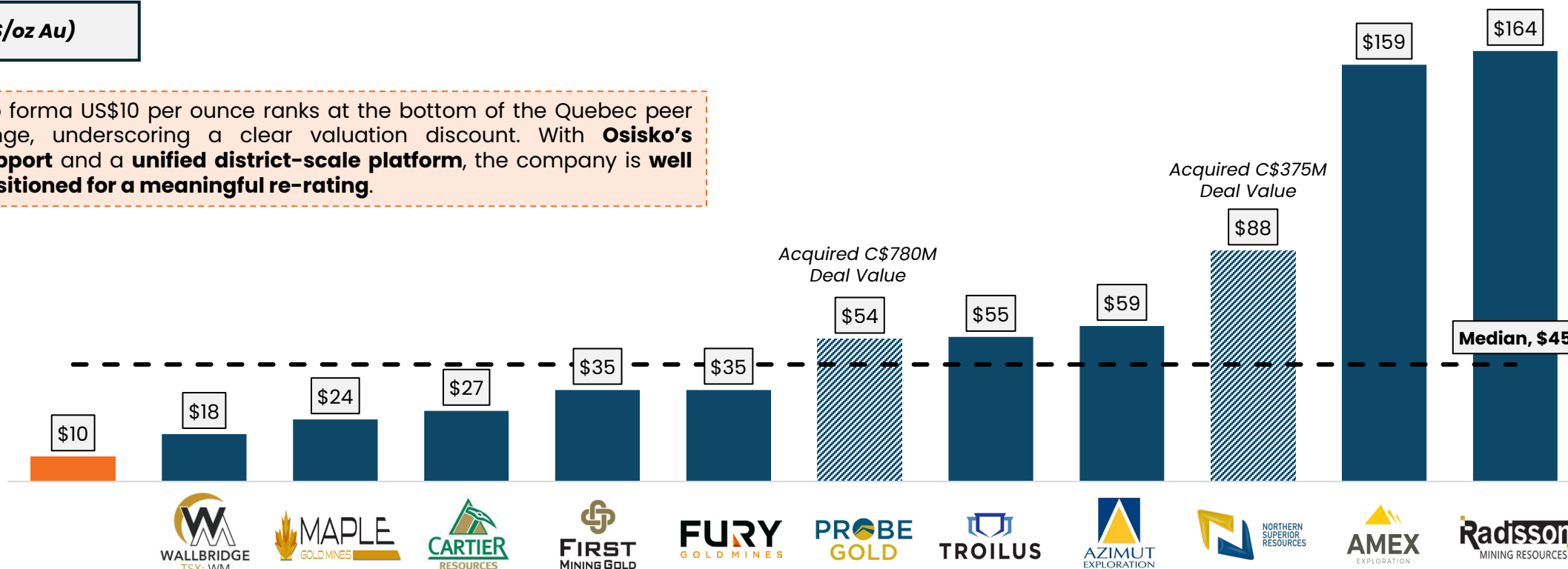


VALUATION VS. QUEBEC PEERS

Pro Forma EV per ounce positioned at the low end of Quebec peers

Ev/oz (US\$/oz Au)

Pro forma US\$10 per ounce ranks at the bottom of the Quebec peer range, underscoring a clear valuation discount. With **Osisko's support** and a **unified district-scale platform**, the company is **well positioned for a meaningful re-rating**.



	Pro Forma	WM	MGM	ECR	FF	FURY	PRB	TLG	AZM	SUP	AMX	RDS
Total Corp. Resource ¹ (Moz Au)	3.0	4.1	3.1	2.4	12.3	3.1	10.8	9.4	0.8	3.1	2.3	1.5
Resource Grade (g/t Au)	1.2	3.3	1.1	2.9	1.3	5.8	0.6	1.7	1.9	1.2	5.4	5.3

(Note) Data sourced from S&P CapiQ. USD/CAD 1.38. (1) Compliant Resource

PRO FORMA CAPITALIZATION

Following Acquisition

STOCK INFORMATION

Sirios Resources	TSX-V: SOI OTCQB: SIREF
Market Capitalization	~\$41M
Shares Outstanding	517.9M
Warrants	78.4M
Options	19.0M
Fully Diluted	615.3M

INVESTORS & SUPPORTERS



NEXT STEPS

Advance Cheechoo towards PEA while initiating exploration programs at Corvet Est and PLEX

- **Design drilling campaign at Cheechoo**
 - Modelled Targets
 - OP north bond
 - Regional
- **Update Cheechoo resource**
- **Review drilling plan at Corvet Est**
- **Complete compilation and prioritization at PLEX**

THE NEXT GOLD LEADER IN EYYOU ISTCHEE JAMES BAY



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