



S I R I O S

SIRIOS RESOURCES INC.

TSX-V: SOI

OTCQB: SIREF

Management's Discussion and Analysis
Quarterly highlights
For the six-month period ended December 31, 2025

This quarterly Management Discussion and Analysis dated February 25, 2026, 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 six-month period ended December 31, 2025.

This discussion and analysis should be read in conjunction with:

- The December 31, 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 website, under the Company's section or at 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 December 31, 2025, 395,466,426 common shares of Sirios issued and outstanding.

2. Major development

On December 11, 2025, Sirios announced that it has entered into an arm's length definitive arrangement agreement pursuant to which Sirios will acquire all of the issue and outstanding common shares of OVI Mining Corp. ("OVI") pursuant to a statutory plan of arrangement. The combination creates a Québec-focused gold company, uniting Osisko's expertise in asset development with Sirios' longstanding track-record of exploration success in the Eeyou Istchee James Bay region of Québec.

Under the terms of the arrangement agreement, Sirios will issue an aggregate of 131,905,657 common shares to OVI shareholders, with each holder of common shares of OVI entitled to receive 2.34 Sirios common shares for each common share of OVI held. The arrangement consideration represents an offer price of \$0.1755 per OVI share based on the last closing price of the Sirios shares on the TSX Venture Exchange prior to the execution of the arrangement

agreement. Upon completion of the transaction, existing Sirios and OVI shareholders will own approximately 75% and 25% of the issued and outstanding Sirios shares, respectively, on a non-diluted basis, without taking into consideration the issued and outstanding convertible securities of Sirios and OVI. The transaction is expected to close in February 2026. For more information, please refer to the press release ([press release December 11, 2025](#)).

3. Financing activities, Board of Directors and other developments

3.1. 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.

On December 15, 2025, the Board of Directors of Sirios granted 5,300,000 stock options to employees, directors, officers, and consultants, at an exercise price of \$0.17.

During the six-month period ended December 31, 2025, 1,750,000 options were exercised for a total amount of \$103,500.

During the six-month period ended December 31, 2025, 7,742,000 warrants were exercised for a total amount of \$1,116,540.

After December 31, 2025, 4,634,000 warrants and 975,000 options were exercised for a total amount of \$534,330.

3.2. Board of Directors

On December 11, 2025, at the Annual Meeting of shareholders, the following directors were re-elected: Ms. Colinda Parent, Mr. Luc Cloutier, Dominique Doucet, Guy Le Bel, and Robert Ménard. Moreover, during the Board meeting held after the shareholders' meeting, Mr. Frédéric Sahyouni was re-appointed to the position of Chief Financial Officer and Secretary of the Company while Mr. Dominique Doucet and Robert Ménard were appointed as President, Chief Executive Officer, and Chairman of the Board respectively. Ms. Parent will chair the audit committee while Mr. Cloutier will chair the governance, environment and health/safety committee.

4. Investing activities

4.1. Exploration expenses

During the three-month period ended December 31, 2025 (the "Quarter"), the Company incurred \$241,646 in exploration expenses compared to \$733,872 for the same period in 2024.

	Cheechoo	Maskwa	Fagnant	TOTAL
Geology	-	-	1,338	1,338
Drilling	43,388	-	-	43,388
Stripping/Excavation	102,783	-	-	102,783
Other*	93,733	404	-	94,137
TOTAL	239,904	404	1,338	241,646

*An amount of \$63,389 in the "Others" category, does not constitute an outflow of money. It is composed of the amortization charge as well as the charge for the granting of stock options.

During the six-month period ended December 31, 2025, the Company incurred \$715,916 in exploration expenses compared to \$989,711 for the same period in 2024.

	Cheechoo	Maskwa	Fagnant	TOTAL
Geology	-	-	28,627	28,627
Drilling	289,570	-	-	289,570
Stripping/Excavation	281,522	-	-	281,522
Other*	115,793	404	-	116,197
TOTAL	686,885	404	28,627	715,916

*An amount of \$82,794 in the "Others" category, does not constitute an outflow of money. It is composed of the amortization charge as well as the charge for the granting of stock options.

4.2. 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.

5. Exploration projects

The technical data on projects contained in this report have been approved by Dominique Doucet, P.Eng., President of Sirios, Roger Moar, Senior Geologist and Alexandra Blanchette, Senior Geologist, qualified persons, as defined by National Instrument 43-101. 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.

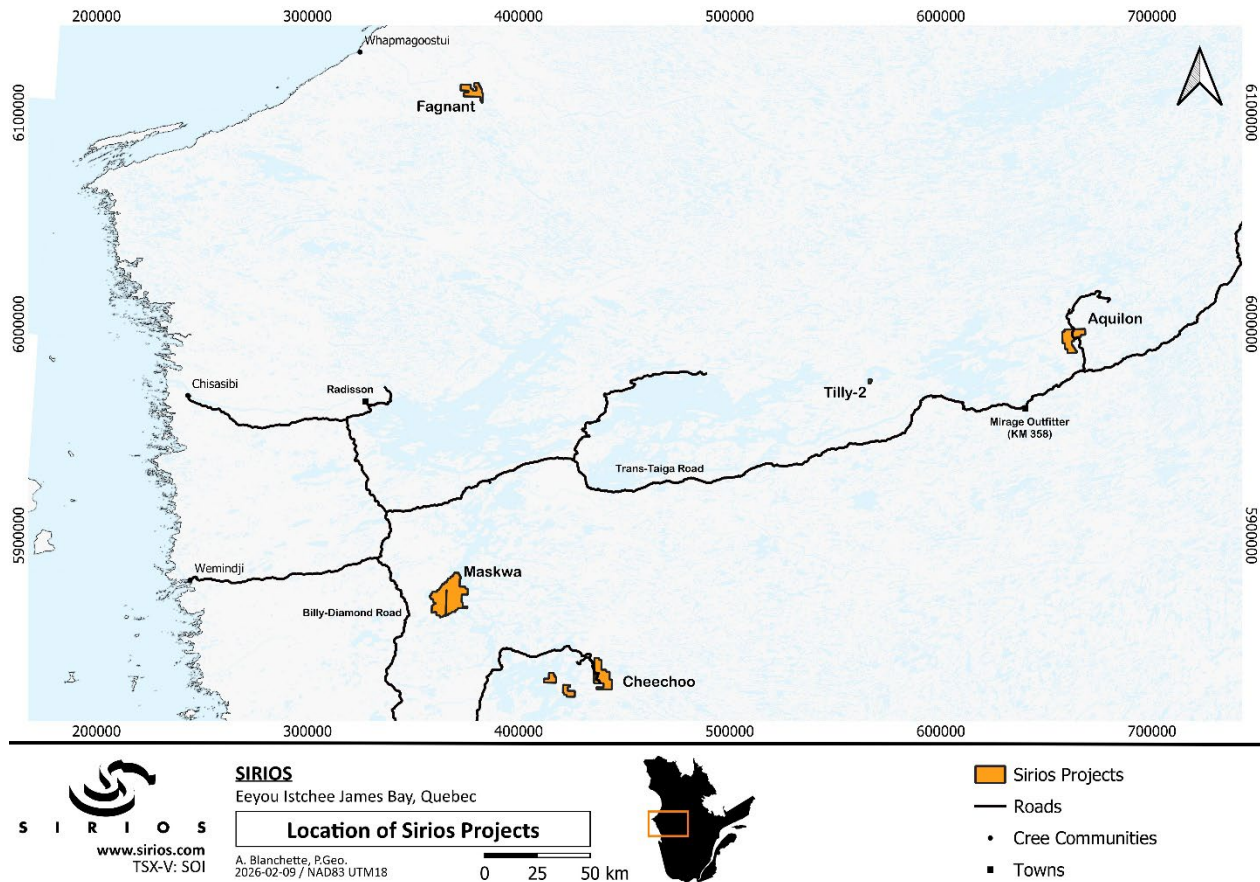


Figure 1: Location of Sirios' projects

5.1. Aquilon project

The Aquilon project is 100% owned by Sirios. It consists of 140 EER (Figure 2) 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.

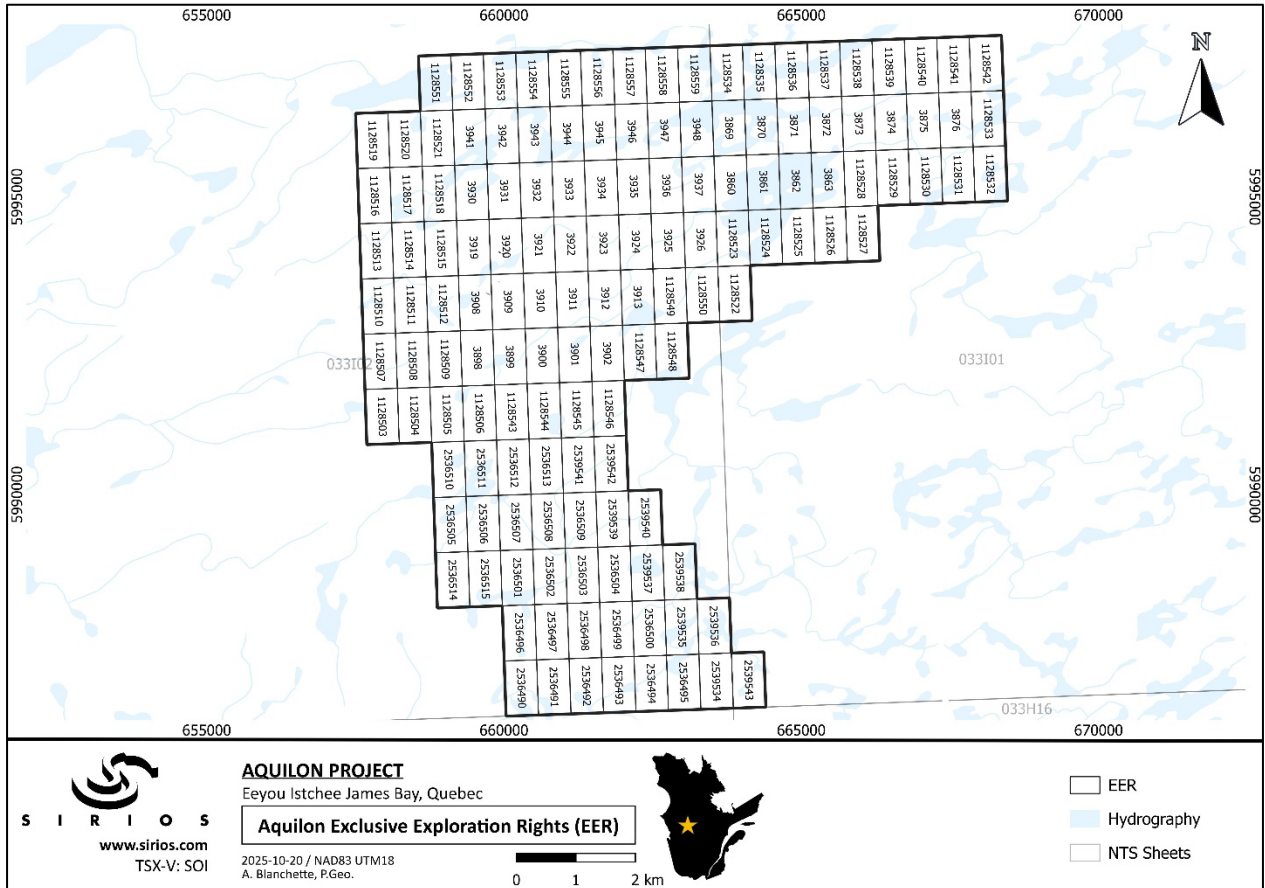


Figure 2: Location of the EER on the Aquilon project

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") (ref. [press release December 19, 2022](#)) and since then, after investing over \$4.8M on Aquilon, Sumitomo has met the requirements of the option agreement, allowing it to acquire a 51% stake in the project. The 51%-49% joint venture between Sumitomo and Sirios started in December 2025, and Sirios continues as the project operator. Should a partner's stake be diluted below 10%, it will be converted into a 2% net smelter return royalty.

5.1.1. Executed work

5.1.1.1. Diamond drilling program

The diamond drilling program, totaling 5,420.2 m and consisting of 13 NQ-size drill holes (see Figure 1 and Table 2), was carried out during the previous quarter. The results of this program were obtained during the period and released

on December 4, 2025. The program targeted an underexplored area of the Aquilon project located west of the historical gold showings.

A total of 2,944 half-core samples, representing 3,337 m, were collected during the drilling program. An additional sampling program totaling 1,496 m was completed in November 2025. This program was undertaken to fill unsampled intervals within the gold-bearing corridor, thereby refining its geometry and average grades. Together, these sampling programs comprise 4,072 samples, representing 85.6% of the total drilled meters.

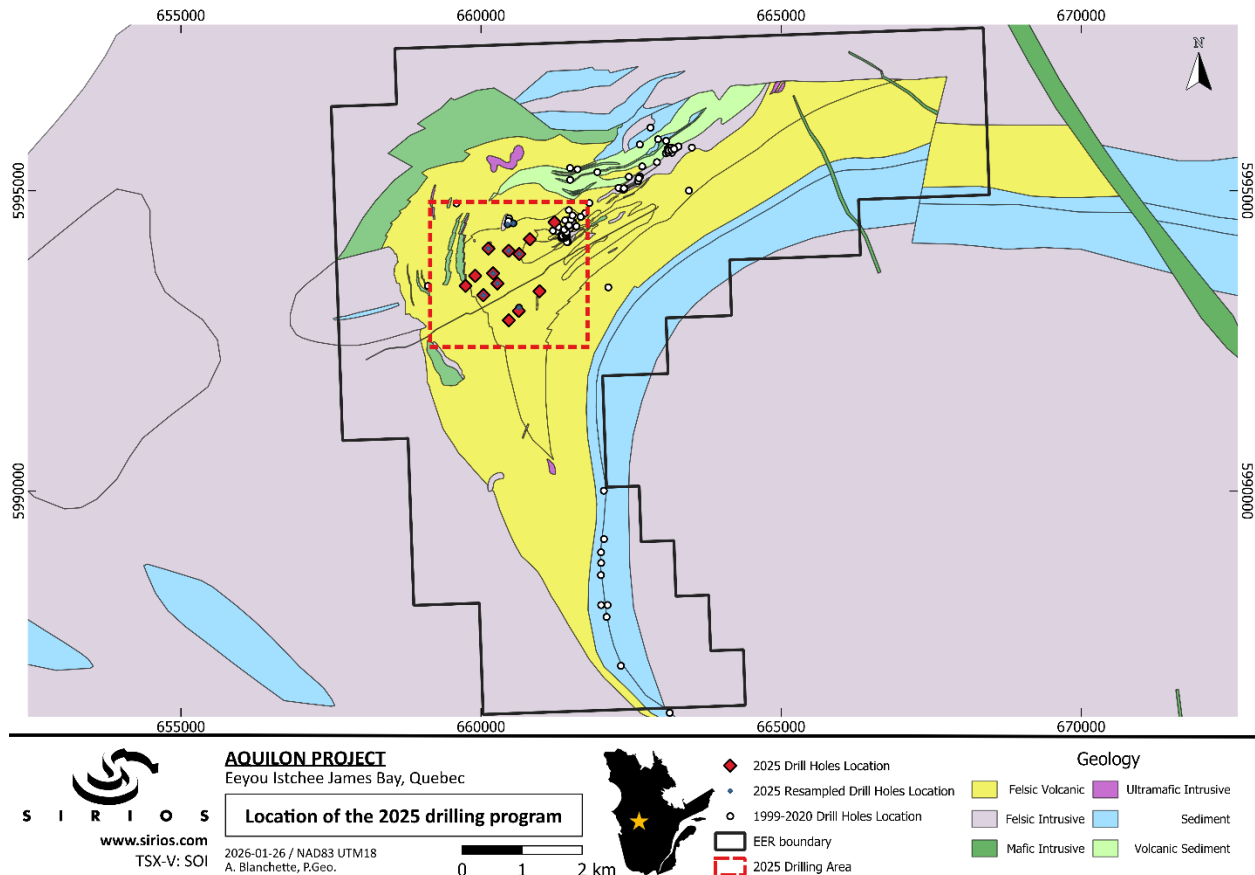


Figure 3: Location of drill holes from the 2025 Aquilon project drilling program

The drilling carried out in 2025 led to the discovery of a new mineralization setting on the project, characterized by several high-grade gold intervals surrounded by a lower-grade halo. The mineralization occurs continuously within a large volume of rock in a sparsely explored area located west of the historical gold showings.

The assay results from the additional sampling program confirm the continuity of a gold-bearing halo and define significant thicknesses reaching up to 298.2 m along the drill hole (apparent thickness) (see Figures 2 and 3). The anomalous gold-bearing corridor extends to a vertical depth of 373 m in drill hole AQ25-119. It remains open in all directions and at depth, indicating strong potential for further extension. In addition, other anomalous gold intervals, which cannot be correlated with the main corridor and are located to its north, were identified by the sampling program. These intervals may correspond to one or more additional gold-bearing zones.

Table 1: Main drill intervals incorporating assay results from the additional sampling program

Zone	Drill hole #	From (m)	To (m)	Interval (m)	Au (g/t)
GOLD HALO	AQ25-118	3.1	301.3	298.2	0.26
	Including	237	241	4	1.12
	Including	206.4	210.4	4	1.08
	Including	123	145.9	22.9	0.57
	Including	42.6	68.5	25.9	0.43
	AQ25-119	355	501	146	0.27
	Including	482.2	487	4.8	2.55
	Including	492.3	499	3.7	0.95
	AQ25-117	3.4	227.9	224.5	0.18
	Including	174.8	176	1.2	1.93
	Including	162.2	166.7	4.5	0.84
	AQ25-115	289	378.9	89.9	0.18
	Including	307	319	12	0.29
	AQ25-120	5.2	98.8	93.6	0.19
	Including	16	53.1	37.1	0.26
	AQ25-113	4	101.2	97.2	0.15
Zone	Drill hole #	From (m)	To (m)	Interval (m)	Au (g/t)
OUTER EDGE OF THE GOLD HALO	AQ25-115	86	144.5	58.5	0.38
	Including	113.5	130.5	17	0.84
		404.7	405.7	1	3.38
	1295-02-18 *	119	165	46	0.22
	AQ20-109 *	55	110.6	55.6	0.18
	Including	108	109.1	1.1	1.23

Note: The thickness shown are apparent thicknesses along the drill hole.

* Historical drill hole that has undergone additional sampling

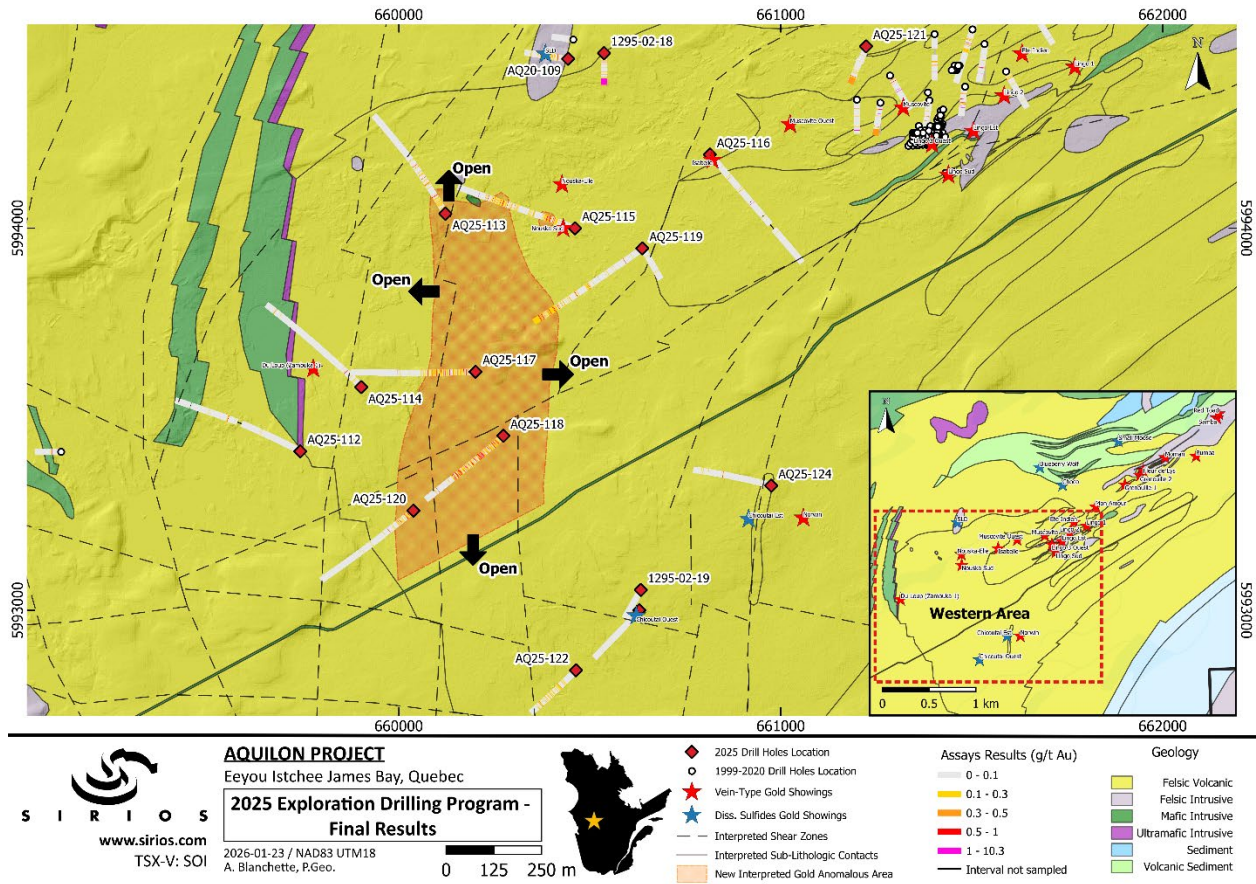


Figure 4: Final results of the Aquilon project exploration program

project. For now on, all exploration programs on the Aquilon project will be jointly funded by Sumitomo and Sirios, in proportion to their respective interests, in accordance with the joint venture agreement.

5.2. Cheechoo project

The project located 320 km north of Matagami, in Québec, covers an area of 119 km², divided into three non-contiguous blocks, 100% owned by Sirios. Following the recent relinquishment of 75 EER, the main block now consists of 153 EER. It is located 7 km east of Dhilmar Ltd.'s Éléonore gold mine, 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 subjected 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.

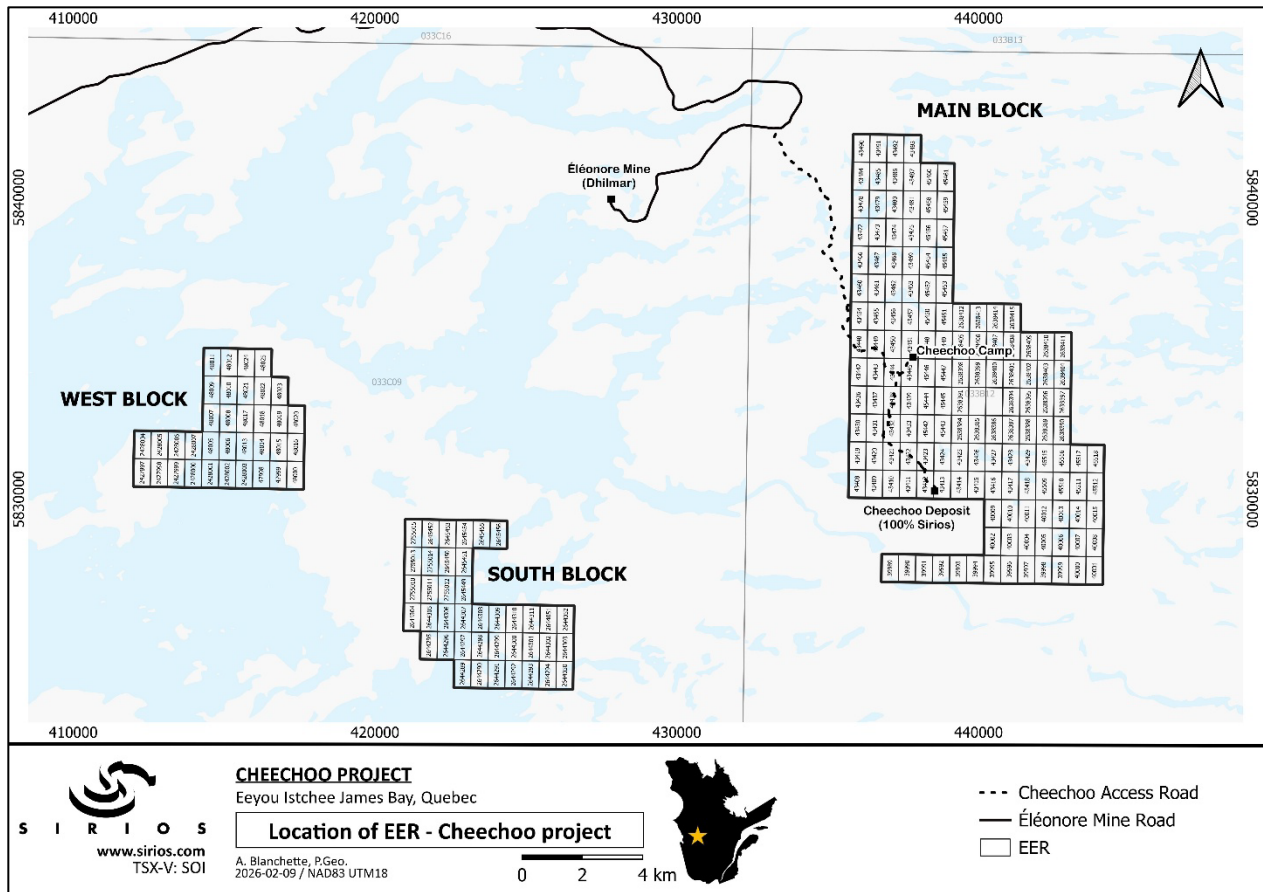


Figure 6: Location of the EER on the Cheechoo project

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** ;
- **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. Th MRE introduces an underground component and is based on a revised geological model. An interactive 3D viewer of the new model is now available at sirios.com/en/cheechoo.

5.2.1. Executed work

5.2.1.1. 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.

The work carried out on the Cheechoo, during the three-month period ended December 31, 2025, totaled \$190,762, excluding the depreciation charge.

5.3. Tilly-2 project

The project is located in Eeyou Istchee James Bay, in Québec. Sirios sold 46 EER of this property during the quarter, for \$10,000. Furthermore, should a feasibility study be completed on the sold EER, Sirios will receive an additional \$350,000. Following this transaction, Tilly2 now consists of 27 EER.

6. Overall performance

6.1. Quarter ended December 31, 2025 (3 months)

The net loss of the quarter was \$800,543 (net loss of \$271,807 for the same period in 2024) whereas expenses for the quarter totalled \$371,500 (\$312,953 for the same period in 2024).

Analysis

- The increase in *Salaries and employee benefits expense* can be explained by the higher charge for the granting of stock options in 2025 compared to 2024.
- The increase in *Professional fees* can be explained by the higher workload of the Company's lawyers in 2025 compared to 2024.
- The increase in *Investors and shareholders' relation* can be explained by the promotion carried out during the period more significant in comparison with the corresponding period in 2024.
- 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 December 31, 2025 \$	Three-month period ended December 31, 2024 \$
Share-based payments	(490,000)	(72,000)
Deferred income taxes	(13,682)	(23,367)
Change in fair value of listed shares	56,734	(5,715)
Amortization of property and equipment	(270)	(112)
Depreciation of right-of-use asset	(6,246)	(5,730)
Interest on lease obligation	(926)	(1,118)

6.2. Period ended December 31, 2025 (6 months)

The net loss for the six-month period was \$1,118,264 (net loss of \$587,757 for the same period in 2024) whereas expenses for the period totalled \$615,998 (\$524,813 for the same period in 2024).

Analysis

- The increase in *Salaries and employee benefits expense* can be explained by the higher charge for the granting of stock options in 2025 compared to 2024.
- The increase in *Professional fees* can be explained by the higher workload of the Company's lawyers in 2025 compared to 2024.
- The increase in *Investors and shareholders' relation* can be explained by the promotion carried out during the period more significant in comparison with the corresponding period in 2024.
- 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

	Six-month period ended December 31, 2025 \$	Six-month period ended December 31, 2024 \$
Share-based payments	(490,000)	(72,000)
Deferred income taxes	(214,892)	(179,997)
Change in fair value of listed shares	83,252	20,710
Amortization of property and equipment	(382)	(951)
Depreciation of right-of-use asset	(11,977)	(11,460)
Interest on lease obligation	(1,849)	(2,299)

The Company signed a rental agreement for its head offices on September 15, 2023, which is valid until September 30, 2028. In addition, the Company signed a lease agreement on December 1st, 2025, for warehouse located on the same building as its head office, which expires also on 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 six-month period ended December 31, 2025, totals \$23,607, including additional rent expenses (\$21,128 for the six-month period ended December 31, 2024).

7. Financial position

- Working capital increased by \$1,994,428, going from \$995,725 on June 30, 2025, to \$2,990,153 on December 31, 2025. The increase can be explained by the payment of exploration and administrative activities and closings of a financing during the period as well as the receipt of amounts following the exercise of warrants and options.
- Cash and cash equivalents and term deposit totaled \$2,514,728 in comparison with \$2,882,345 on June 30, 2025.
- The product of unspent funding related to flow-through financings is \$0 on December 31, 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 December 31, 2025, Sirios has accrued \$22,088 in refundable tax credits related to exploration expenditures.

8. 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 quarter ended December 31, 2025, the compensation in salaries was \$464,396 (\$144,664 for the same period last year). Included in these amounts are share-based payments totaling \$365,000 (\$63,000 for the same period last year). An amount of \$15,147 (\$13,024 for the same period last year) was capitalized in Exploration and evaluation assets.

For the six-month period ended December 31, 2025, the compensation in salaries was \$548,406 (\$224,142 for the same period last year). Included in these amounts are share-based payments totaling \$365,000 (\$63,000 for the same period last year). An amount of \$32,827 (\$28,218 for the same period last year) was capitalized in Exploration and evaluation assets.

Montreal, Quebec.
February 25, 2026.