



S I R I O S

SIRIOS RESOURCES INC.

TSX-V: SOI

OTCQB: SIREF

Management's Discussion and Analysis
Quarterly highlights
For the three and nine-month period ended March 31, 2026

This quarterly Management Discussion and Analysis dated May 26, 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 three and nine-month period ended March 31, 2026.

This discussion and analysis should be read in conjunction with:

- The March 31, 2026, 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 March 31, 2026, there are 647,548,926 common shares of Sirios issued and outstanding.

2. Major development

On February 27, 2026, Sirios announced that it had acquired all of the issued and outstanding common shares of OVI Mining ("OVI") pursuant to a statutory plan of arrangement. This merger created a Quebec-focused gold mining company that combines Osisko's asset development expertise with Sirios' extensive exploration experience in the Eeyou Istchee James Bay region of Quebec.

Sirios has issued 131,905,657 shares to OVI shareholders, with each holder of OVI ordinary shares entitled to receive 2.34 Sirios ordinary shares for each OVI share held. For more information, please refer to the press release ([press release February 27, 2026](#)).

Following this acquisition, three new high-potential gold properties, Plex, Corvet Est, and Lac Pau, have been added to Sirios' portfolio. They are all located in the Eeyou Istchee James Bay region of Quebec and are briefly described below.

2.1. Plex

The Plex project consists of 404 Exclusive Exploration Rights ("EER") covering an area of 210 square kilometers along the boundary between the La Grande and Opinaca sub provinces, the same geological boundary that borders the Eleonore Mine and the Cheechoo gold deposit. The property contains the Orfée zone, a high-grade, structure-controlled gold occurrence defined by multiple subparallel corridors with potential for both depth and lateral extension. A non-compliant historical estimate from 2003 highlighted the Orfée zone as containing 124,000 ounces of gold at a grade of 14.5 g/t. This estimate is considered historical and does not comply with NI 43-101; it should not be considered a current mineral resource.

2.2. Corvet Est

The Corvet Est project consists of 127 EER covering 65 square kilometers and, like the Plex project, is also located along the boundary between the La Grande and Opinaca sub provinces. It contains a historically drilled, surface gold system with multiple mineralized zones and significant untapped exploration potential. The project was initially developed as a joint venture between Virginia Gold Mines Inc. and Goldcorp Inc. (now Newmont), which funded the initial discovery and delineation of a primary gold zone before operations ceased in 2012. In 2025, the entire project was consolidated by OVI, which was acquired by Sirios.

2.3. Lac Pau

The Lac Pau project consists of 215 EER covering approximately 102 square kilometers, located northwest of the Caniapiscau reservoir. It is located within the Superior Archean Province, in the heart of the Ashuanipi plutonic metamorphic sub province, near the western contact with the La Grande sub province. It contains a kilometer-long gold-bearing deformation corridor where several showings have been defined by drilling, including Hope, with up to 69.78 g/t Au over 1.2 m, including 112.5 g/t Au over 0.7m; Jedi, with 1.64 g/t Au over 11.6 m, including 2.51 g/t Au over 4.5m; and Tricorne, with 3.43 g/t Au over 6.0m. These results confirm the presence of a surface and subsurface gold system with significant exploration potential across the property. Initially developed by Virginia Gold Mines Inc., the project was then taken over and consolidated by OVI before being integrated into Sirios' portfolio, following the acquisition of OVI.

3. Financing activities and Board of Directors

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.

On March 18, 2026, the Company completed the closing of a private placement for a total of \$14,000,000. The unit, offered at \$0.20 each, was comprised of one share and half of a warrant. In total, 70,000,000 shares were issued as well as 35,000,000 warrants.

Moreover, at the same date, the Company completed the closing of a flow-through private placement for a total of \$11,000,000. The unit, offered at \$0.27 each, was comprised of one share and half a warrant. In total, 40,740,740 shares were issued as well as 20,370,370 warrants.

On March 24, 2026, the Board of Directors of Sirios granted 2,050,000 stock options to directors, officers and a consultant, at an exercise price of \$0.18.

During the nine-month period ended March 31, 2026, 3,150,000 options were exercised for a total amount of \$194,500.

During the nine-month period ended March 31, 2026, 15,778,166 warrants were exercised for a total amount of \$1,910,700.

After March 31, 2026, 23,394,984 warrants and 875,000 options were exercised for a total amount of \$2,869,358.

3.2. Board of Directors

On February 27, 2026, following the closing of the transaction with OVI, Jean-Félix Lepage was appointed CEO of Sirios, replacing founder Dominique Doucet, who will assume the role of Executive Chairman of the Board and Head of Exploration. In addition, Sean Roosen and Laurence Farmer joined the Board of Directors, following the departure of Luc Cloutier. The Board of Directors is now chaired by Executive Chairman Dominique Doucet and includes Sean Roosen, Laurence Farmer, Robert Ménard, Guy Le Bel and Colinda Parent. The audit committee, chaired by Ms. Parent, now includes Mr. Le Bel, Farmer and Ménard, while the governance committee, chaired by Mr. Farmer, now includes Mr. Le Bel and Ms. Parent.

On March 25, 2026, Sirios announced the appointment of Ms. Geneviève Ayotte as Chief Financial Officer, following the departure of Mr. Frédéric Sahyouni, and Ms. Audrey Lamothe as Corporate Secretary.

4. Investing activities

4.1. Exploration expenses

During the three-month period ended March 31, 2026 (the "Quarter"), the Company incurred \$198,835 in exploration expenses compared to \$1,080,574 for the same period in 2025.

	Aquilon	Cheechoo	Fagnant	TOTAL
Geology	-	-	1,665	1,665
Geochemistry	-	-	9,914	9,914
Drilling	23,554	42,664	-	66,218
Stripping/Excavation	-	47,363	-	47,363
Other*	-	73,675	-	73,675
TOTAL	23,554	163,702	11,579	198,835

*An amount of \$22,390 in the "Other" category, does not constitute an outflow of money. It is composed of the amortization charge.

During the nine-month period ended March 31, 2026, the Company incurred \$914,750 in exploration expenses compared to \$2,070,287 for the same period in 2025.

	Aquilon	Cheechoo	Maskwa	Fagnant	TOTAL
Geology	-	-	-	30,292	30,292
Geochemistry	-	-	-	9,914	9,914
Drilling	23,554	332,234	-	-	355,788
Stripping/Excavation	-	328,884	-	-	328,884
Other*	-	189,468	404	-	189,872
TOTAL	23,554	850,586	404	40,206	914,750

*An amount of \$105,184 in the "Other" 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 Québec 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., Head of Exploration, 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.

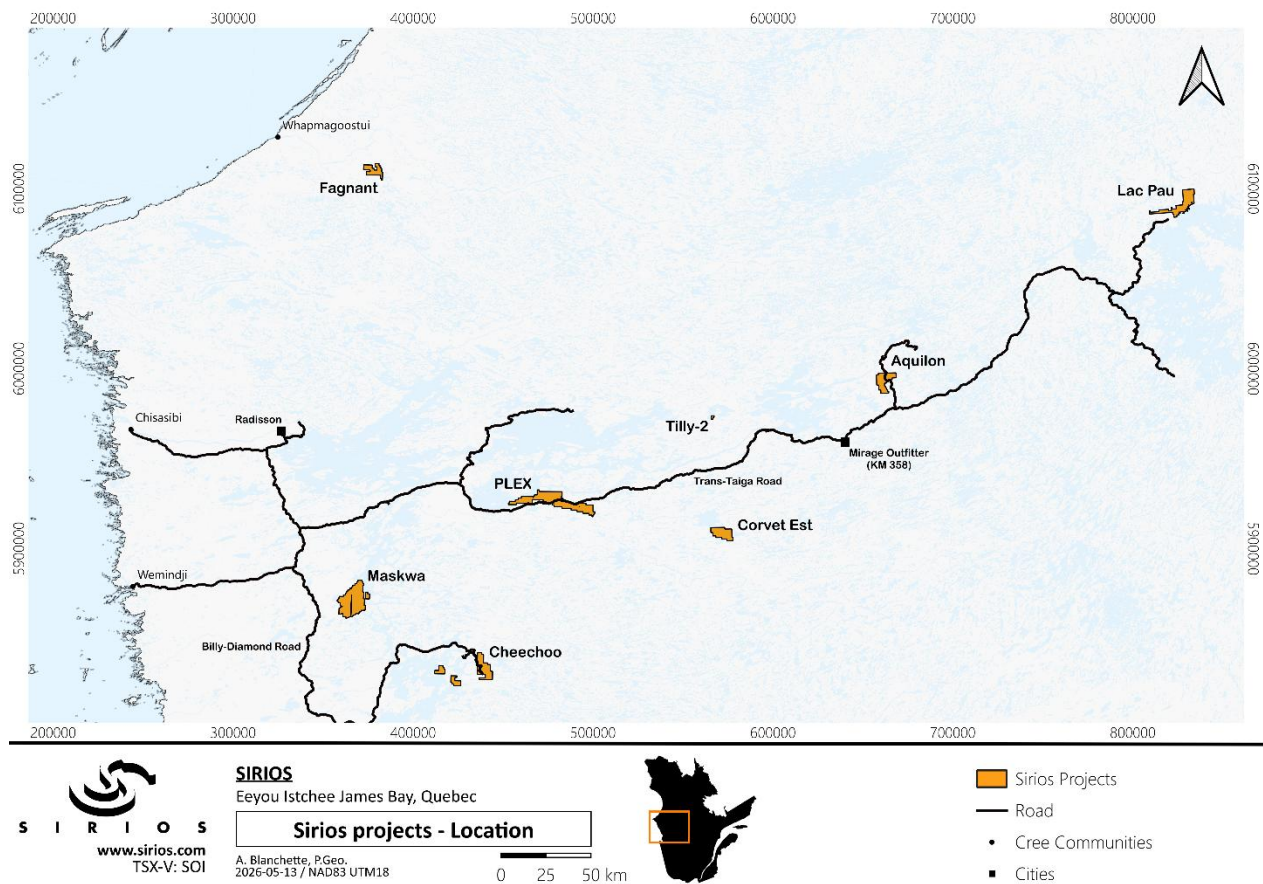


Figure 1: Location of Sirios' projects

5.1. Cheechoo project

The project, owned at 100% by Sirios, is located 320 km north of Matagami, in Québec, covers an area of 119 square km, and is divided into three non-contiguous blocks. The main block consists of 153 EER and 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 on the West and South blocks finished

During the period, the option agreement for the South and West blocks of the Cheechoo project, signed in 2024 with Electric Elements Mining Corp. ("EEM"), was abandoned. EEM retains no interest or royalties on the EER that was covered by this agreement.

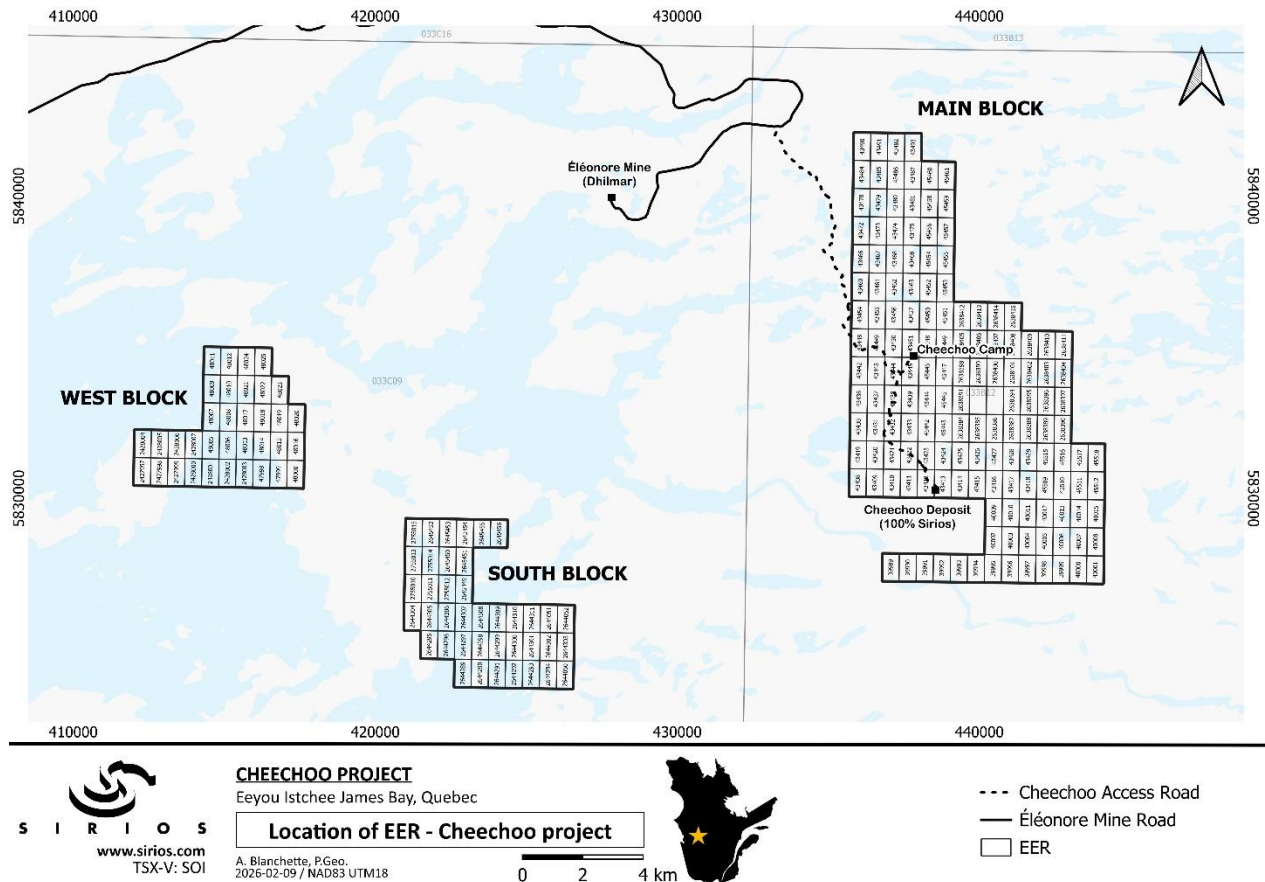


Figure 2: Location of the EER on the Cheechoo project

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**;
- **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 an underground component and is based on a revised geological model. An interactive 3D viewer of the new model is now available on Sirios' website.

5.1.1. Executed work

5.1.1.1. Planning and targeting for the next drilling campaign

The work executed during the period consisted primarily of compiling and interpreting previous drilling results, enabling the Sirios geological team to create new targets and plan the 2026 campaign. This work totaled \$141,311 for the three-month period ended March 31, 2026, excluding amortization charges.

5.2. Aquilon project

The Aquilon project consists of 140 EER and covers approximately 70 square km, 10 km south of the LA-1 hydroelectric complex in the region of Eeyou Istchee James Bay in Québec. It is 49% owned by Sirios and 51% by Sumitomo Metal Mining Canada Ltd. ("Sumitomo"). 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.

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.

Following the 2022 agreement (ref. [press release December 19, 2022](#)), the 51%-49% joint venture between Sumitomo and Sirios started in December 2025, with Sirios continuing as the project operator. Should a partner's interest be diluted to less than 10%, it will be converted into a 2% net smelter return royalty ("NSR").

Drilling completed 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 relatively unexplored area west of the historical gold showings. The gold halo extends laterally over 700 m from south to north and 300 m across an eastward dip, consistent with the geological and structural interpretation of the area. It reaches a vertical depth of up to 370 m. It remains open in all directions and at depth, indicating strong potential for further extension.

Furthermore, other anomalous gold intervals, which cannot be correlated with the main corridor and are located to the north of it, were identified by the 2025 work. These intervals could correspond to one or more additional gold zones (ref. [press release February 10, 2026](#)).

5.2.1. Executed work

5.2.1.1. Planning and targeting for the next drilling campaign

The work executed during the period consisted mainly of compiling and interpreting the 2025 drilling results, enabling the Sumitomo and Sirios geological teams to create new targets and thus plan a future drilling campaign for 2026. This work totaled \$48,752 for the three-month period ended March 31, 2026.

5.3. Tilly-2 project

The project is located in Eeyou Istchee James Bay region in Québec. During the previous period, Sirios sold 46 EER from this project for \$10,000. Furthermore, should a feasibility study be completed on the sold EER, Sirios will receive an additional \$350,000. In addition, Sirios abandoned 14 EER in May 2026, bringing the total number of EER in the project to 13.

5.4. Maskwa and Li-52 projects

Although a residual of 162 EED remains active, the Li-52 project was completely abandoned during the period. The Maskwa project includes 412 active EED that will be abandoned when they expire in the coming months.

6. Overall performance

6.1. Quarter ended March 31, 2026 (3 months)

	THREE-MONTH PERIOD ENDED MARCH 31, 2026 \$	THREE-MONTH PERIOD ENDED MARCH 31, 2025 \$
Net loss	1,159,020	233,767
Basic and diluted Net loss per share	0.002	0.0007

During the three-month period ended March 31, 2026, the significant variations included in the net loss were as follows:

	THREE-MONTH PERIOD ENDED MARCH 31, 2026 \$	THREE-MONTH PERIOD ENDED MARCH 31, 2025 \$
Salaries and employee benefit expenses	1,008,639	113,589
Investor and shareholders' relations	203,523	29,912
Write-off of exploration and evaluation assets	-	166,068

Analysis

- The increase in salaries and employee benefits expenses is due to higher stock-based compensation due to new board members and senior management following the transaction with OVI Mining.
- Investor and shareholders' relations are higher for fiscal 2026 due to an increase in conventions and events in which the Company participates.
- The write-off of exploration and evaluation assets for the previous year is related to the Maskwa property for which mineral claims will not be renewed, while no write-offs have been taken for the current period.

6.2. Period ended March 31, 2026 (9 months)

	NINE-MONTH PERIOD ENDED MARCH 31, 2026 \$	NINE-MONTH PERIOD ENDED MARCH 31, 2025 \$
Net loss	2,277,284	821,524
Basic and diluted Net loss per share	0.006	0.003

During the nine-month period ended March 31, 2026, the main variations included in the net loss were as follows:

	NINE-MONTH PERIOD ENDED MARCH 31, 2026 \$	NINE-MONTH PERIOD ENDED MARCH 31, 2025 \$
Salaries and employee benefit expenses	1,692,611	390,922
Investor and shareholders' relations	339,803	114,860
Gain on disposal of exploration and evaluation assets	-	(126,875)
Write-off of exploration and evaluation assets	-	166,068

Analysis

- The increase in salaries and employee benefits expenses is due to higher stock-based compensation due to new board members and senior management following the transaction with OVI Mining.
- Investor and shareholders' relations are higher for fiscal 2026 due to an increase in conventions and events in which the Company participates.
- The gain on disposal of exploration and evaluation assets for the period ended March 31, 2025 is related to the redemption of a royalty on a formerly owned property.
- The write-off of exploration and evaluation assets for the previous year is related to the Niska property for which mineral claims will not be renewed, while no write-offs have been taken for the current period.

6.3. Summary of Quarterly Results

	Q3 – 2026 (A) \$	Q2 – 2026 (A) \$	Q1 - 2026 \$	Q4 - 2025 \$
NET INCOME (LOSS)	(1,159,020)	(800,543)	(311,382)	(15,321)
NET LOSS PER SHARE	(0.002)	(0.002)	(0.0008)	(0.0003)

	Q3 - 2025 \$	Q2 - 2025 \$	Q1 - 2025 \$	Q4 – 2024 (B) \$
NET INCOME (LOSS)	(233,767)	(271,807)	(315,950)	367,388
NET LOSS PER SHARE	(0.0007)	(0.001)	(0.001)	0.001

(A) The net loss is higher for Q3 – 2026 and Q2 – 2026 due to stock-based compensation related to stock options granted.

(B) In Q4 – 2024, the Company reported net earnings due to a gain on disposal of exploration and evaluation assets related to the redemption of a royalty on a previously owned property, rental income from the camp to another mining company as well as the tax impact of flow-through shares.

7. Financial situation

	MARCH 31, 2026 \$	JUNE 30, 2025 \$
Cash and cash equivalents (A)	27,618,697	2,825,751
Investment of an associate (B)	3,975,542	-
Exploration and evaluation assets (C)	60,009,038	37,606,059
Total assets (A), (B)	93,408,282	40,846,587
Total liabilities (D)	6,418,802	3,942,548
Working Capital (A)	24,390,747	995,725

- (A) Cash and cash equivalents increased during the period ended March 31, 2026 due to the issuance of units and shares for a total of \$27.5 million.
- (B) The investment in an associate comes from the acquisition of OVI Mining (see Major Development section).
- (C) Exploration and evaluation assets increased due to the acquisition of OVI Mining (see Major Development section).
- (D) The increase in liabilities is mainly due to the liabilities related to flow-through shares issued during the period. The balance of the flow-through financing unspent as at March 31, 2026 is \$10,982,623.

8. Cash Flows

	NINE-MONTH PERIOD ENDED MARCH 31, 2026 \$	NINE-MONTH PERIOD ENDED MARCH 31, 2025 \$
Cash flows from operating activities	(3,381,221)	(925,640)
Cash flows from investing activities	39,764	(2,190,796)
Cash flow from financing activities	28,134,403	2,106,727
Net change in cash	24,792,946	(1,009,709)

Analysis

- The change in cash used in operating activities is mainly associated with the change in working capital.
- The Company generated cash flows from investing activities through cash obtained from the acquisition of OVI Mining, as well as lower exploration work compared to the same period in 2025.
- Cash flows from financing activities is higher due to unit financing as well as more exercises of warrants and stock options in 2026.

9. Related Party Transactions

Related parties to the Company include key management personnel. Unless otherwise stated, no transaction has any special features or conditions, and no warranty has been given or received. Balances are generally settled in cash.

The remuneration of key management officers and members of the board of directors consists of the following elements:

	Three-month period ended		Nine-month period ended	
	March 31		March 31	
	2026	2025	2026	2025
	\$	\$	\$	\$
Salaries and benefits	162,606	93,936	346,012	255,078
Share-based payments	228,000	3,000	593,000	66,000
Total compensation	390,606	96,936	939,012	321,078

For the nine-month period ended March 31, 2026, \$67,893 of salaries and benefits has been recorded in Exploration and evaluation assets (\$46,941 for the nine-month period ended March 31, 2025).

10. Information on outstanding equity instruments

	MARCH 31, 2026	MAY 26, 2026
Common Shares	647,648,926	671,818,910
Preferred shares	100,000	100,000
Warrants	117,954,786	92,878,802
Stock Options	15,005,000	15,996,000

Montreal, Quebec.
May 26, 2026.