



SIRIOS RESOURCES INC.

TSX-V: SOI

OTCQB: SIREF

**ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS FOR
THE YEAR ENDED JUNE 30, 2026**

This Annual Management Discussion and Analysis is dated September 30, 2026, and provides an analysis of the financial results for the year ended June 30, 2026, of Sirios Resources Inc. ("Sirios" or "the Company"). 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, 2026, and 2025.

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 ended June 30, 2026. These accounting policies are based on IFRS accounting standards, which, according to the Company, will thus be in force.

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 June 30, 2026, there are 671,818,910 common shares of Sirios issued and outstanding.

2. Major development

On February 27, 2026, Sirios announced that it has 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 131,905,594 shares to OVI shareholders, with each holder of OVI ordinary shares entitled to received 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 in the section "EXPLORATION PROJECTS".

3. Summary of exploration activities

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

	AQUILON	CHEECHOO	FAGNANT	CORVET EST	TOTAL
GEOLOGY	-	-	30,293	-	30,293
GEOCHEMISTRY	-	-	74,509	-	74,509
DRILLING	28,932	3,458,452	-	-	3,487,384
STRIPPING/EXCAVATION	-	328,884	-	-	328,884
SAMPLING	-	-	-	46,404	46,404
OTHERS*	-	253,271	-	-	253,271
TOTAL	28,932	4,040,607	104,802	46,404	4,220,745

*An amount of \$153,461, 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 project

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.

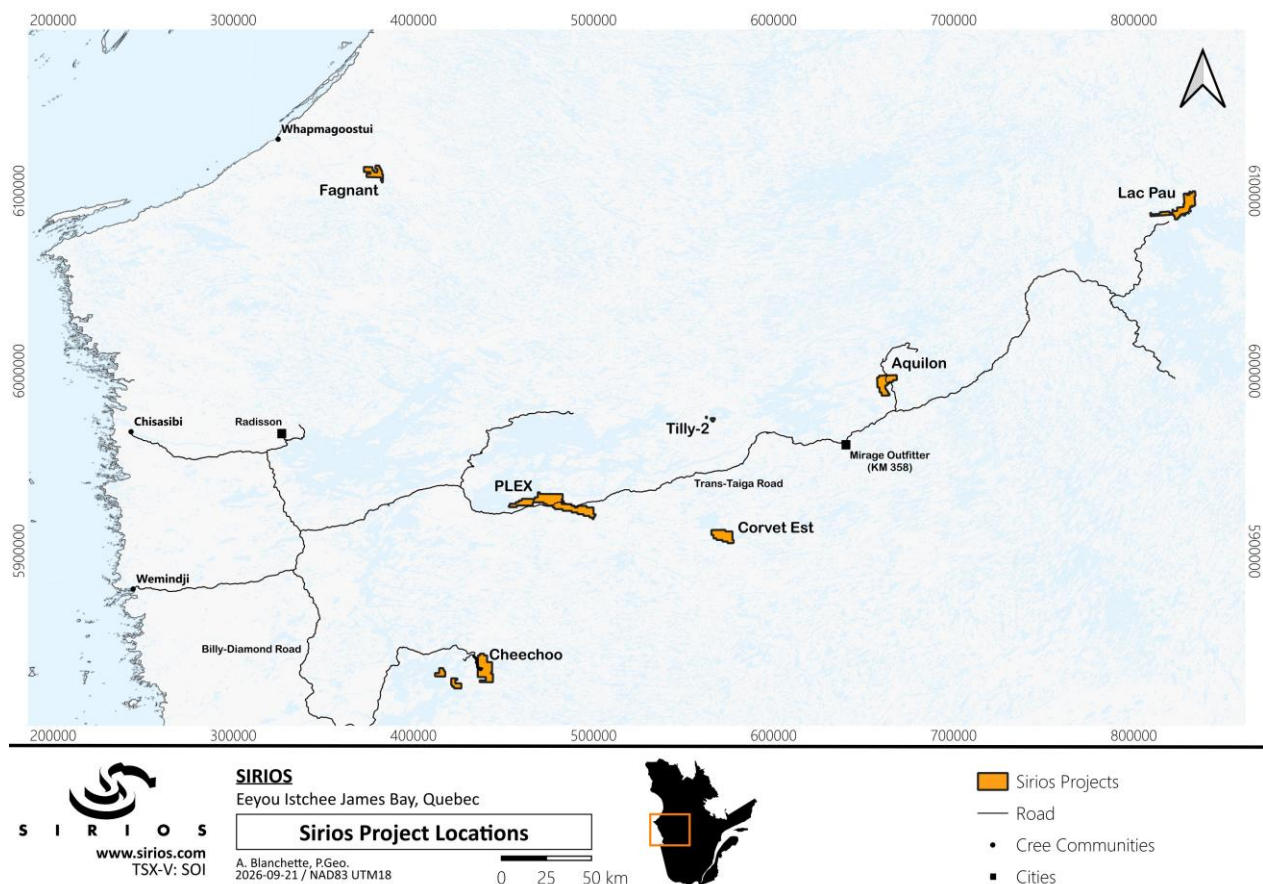


Figure 1: Location of Sirios' projects

CHEECHOO

The project, owned at 100% by Sirios, is located 320 km north of Matagami, in Quebec, covers an area of 134,5 square km, and is divided into three non-contiguous blocks. The main block consists of 194 EER and is located 7 km east of Dhilmar Ltd.'s Éléonore gold mine in the NTS sheet 33B21. 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 OR Royalties 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.

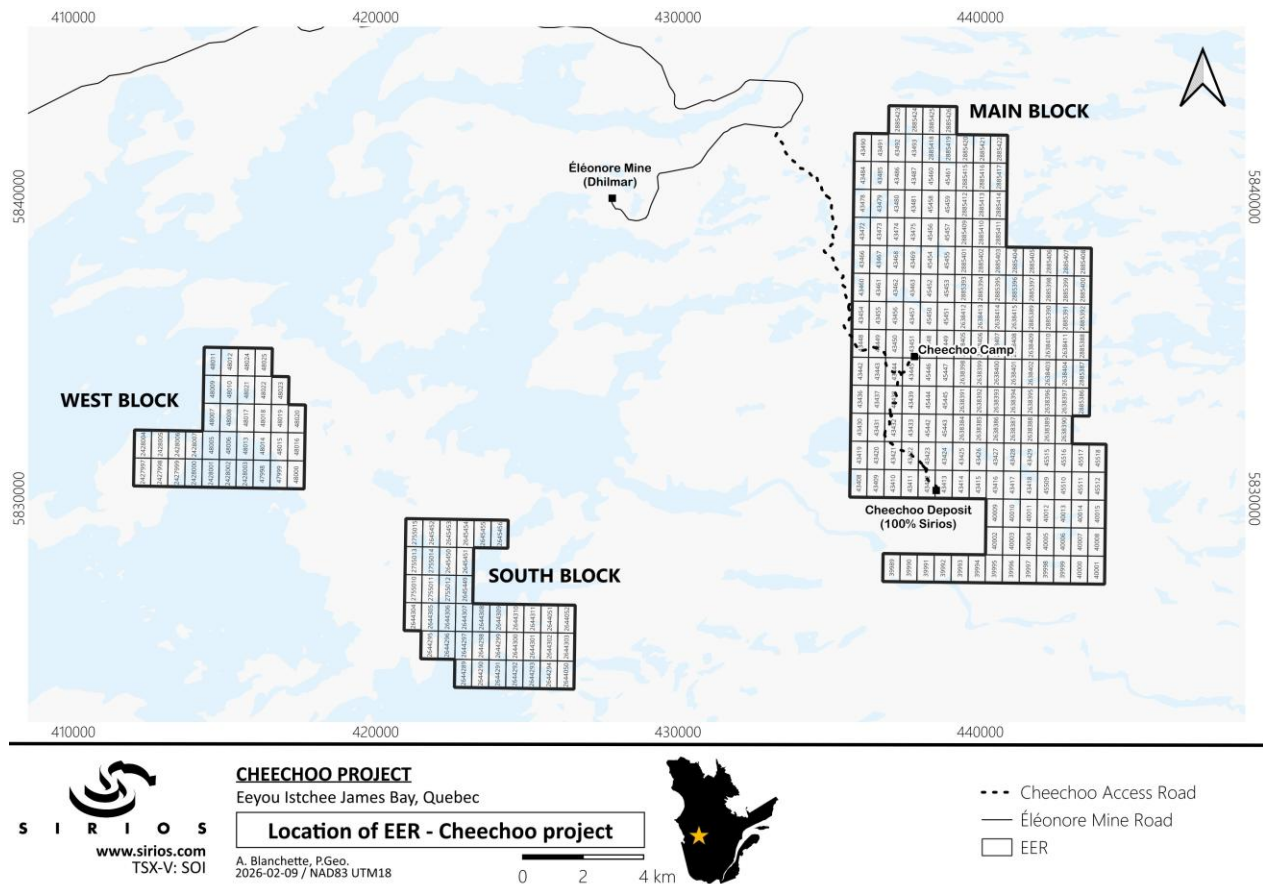


Figure 2: Location of the EER on the Cheechoo project

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. 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.

EXECUTED WORK

Access road improvement

Following a \$595,888 financial grant from the Government of Quebec – administered through the Société du Plan Nord – Sirios upgraded the access road to the Cheechoo gold deposit during August and September 2025. The project represented a total investment of \$1.2 million.

The access road now meets Class 5 forestry road standards, enabling the safe passage of heavy vehicles east of the Opinaca Reservoir. In addition to benefiting Sirios, the road serves other mineral exploration stakeholders and members of the Wemindji community who frequent the area. The improved access allows Sirios to significantly reduce the environmental impact of its operations in the region while simultaneously lowering operating costs.

Mapping and stripping

Stripping work was carried out in September and October 2025. Two trenches totaling 424 metres were opened, fully mapped, and sampled, with a total of 421 samples collected. This work aimed to test conceptual exploration targets.

2026-27 Diamond drilling program

Phase 1 of the drilling program totaled over 23,000 metres, with 44 drill holes completed. This first phase, which included a helicopter-supported component, was carried out between June and September 2026, using four drill rigs. Phase 2 is scheduled for the winter of 2027. As of the date of this report, gold assays results have been obtained and released for only twenty drill holes, as shown in the table below ([ref. press release 08/20/2026 and 09/29/2026](#))

**PHASE 1 CHEECHOO DRILLING SUMMER 2026:
KEY RESULTS FROM THE FIRST TWENTY SURVEYS**

Drill hole	From (m)	To (m)	Au (g/t)	Length (m)	2025 MRE Conceptual Pitshell & Underground Shapes
CH26-326	31.0	47.0	*0.48	16.0	Inside
	84.5	89.0	1.36	4.5	Inside
	139.6	159.5	0.84	19.9	Inside
	257.7	295.3	*1.49	37.6	Inside
	561.5	610.0	*2.40	48.5	Outside
	Incl. 564.5	565.6	*77.65	1.1	Outside
	688.0	699.0	1.37	11.0	Outside
CH26-327	56.0	65.0	2.47	9.0	Inside
	78.5	110.7	1.16	32.2	Inside
	Incl. 83.0	84.5	12.88	1.5	Inside
	114.0	124.3	2.28	10.3	Inside
	Incl. 114.0	115.5	10.39	1.5	Inside
CH26-328	47.5	59.0	0.45	11.5	Inside
CH26-329	Non-significant results				

CH26-300E	326.3	336.6	0.77	10.3	Outside
CH26-330	72.0	87.0	0.82	15.0	Inside
	106.5	118.3	0.53	11.8	Inside
	262.5	269.5	0.96	7.0	Outside
CH26-331	245.9	248.0	3.53	2.1	Outside
	422.0	430.5	0.62	8.5	Outside
CH26-332	46.5	71.5	0.41	25.0	Inside
	154.5	246.5	0.43	92.0	Inside
CH26-333	<i>Non-significant results</i>				
CH26-334	442.5	456.0	1.69	13.5	Outside
	Incl. 453.0	454.5	12.42	1.5	Outside
	517.0	575.4	0.62	58.4	Outside
	613.4	735.5	0.43	122.1	Outside
	779.0	812.0	0.63	33.0	Outside
	852.5	941.0	0.30	88.5	Outside
CH26-336	964.0	1,002.0	0.63	38.0	Outside
	222.0	263.0	0.60	41.0	Outside
CH26-337	59.5	66.0	*39.94	6.5	Inside
	Incl. 60.5	62.5	*129.00	2.0	Inside
	104.5	196.0	0.30	91.5	Inside
	278.5	281.5	*25.21	3.0	Outside
	Incl. 278.5	280.0	*50.06	1.5	Outside
	470.0	491.5	0.37	21.5	Outside
CH26-338	534.5	575.0	0.50	40.5	Outside
	99.5	107.0	0.42	7.5	Outside
CH26-339	90.5	122.5	0.57	32.0	Inside
	267.0	288.0	0.70	21.0	Outside
	340.5	399.0	0.45	58.5	Outside
CH26-342	96.0	111.0	0.30	15.0	Outside
	136.5	190.5	0.49	54.0	Outside
CH26-343	<i>Non-significant results</i>				
CH26-344	<i>Non-significant results</i>				
CH26-345	79.0	102.2	*0.40	23.2	Outside
	141.7	163.5	*1.29	21.8	Outside
	177.0	206.5	*0.63	29.5	Outside
	362.0	369.2	0.76	7.2	Outside
	411.0	423.5	*9.07	12.5	Outside
	Incl. 415.0	416.0	*103.11	1.0	Outside
CH26-348	28.5	42.0	0.33	13.5	Inside
CH26-349	124.5	140.0	0.35	15.5	Outside

*With visible gold. The interval lengths are measured along the holes and do not necessarily correspond to the actual thicknesses.

For the year ended June 30, 2026, the work totaled \$3,802,139, excluding the amortization charge.

AQUILON

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.

OR Royalties 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](#)).

EXECUTED WORK

Diamond drilling program

The diamond drilling program, totaling 5,420 metres and comprising 13 NQ-sized drill holes (see Figure 3 and Table 1), was carried out in the summer of 2025. The program targeted an area of the project that had seen little exploration and was located west of the historical gold showings.

A total of 2,944 half-core samples, representing 3,337 metres, were collected during the drilling program. An additional sampling program, covering 1,496 metres, was completed in November 2025. This program was undertaken to fill in unsampled intervals within the gold-bearing corridor, thereby helping to refine its geometry and average grades. These sampling programs totaled 4,072 samples (85.6% of the total metres drilled).

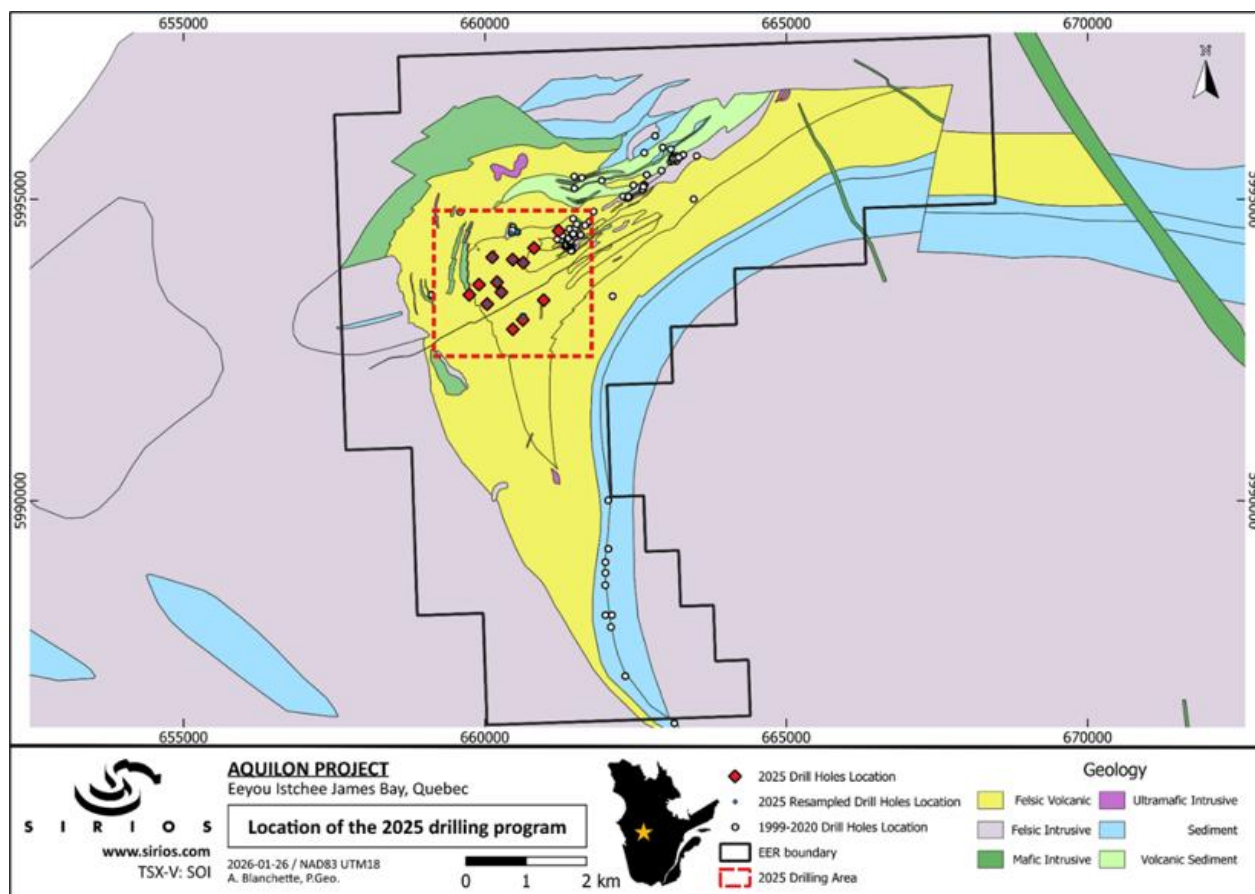


Figure 3: Location of drill holes for the Aquilon project's 2025 drilling program

Drilling conducted in 2025 led to the discovery of a new mineralization setting at 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 an underexplored area located west of historical gold showings.

Assay results from the additional sampling program confirm the continuity of a gold-bearing halo and define significant thicknesses reaching up to 298.2 metres downhole (apparent thickness) (see Figure 4 and 5). The anomalous gold corridor extends to a vertical depth of 373 metres in drill hole AQ25-119. It remains open in all directions and at depth, indicating strong potential for further expansion (ref: [press release February 10, 2025](#)). Furthermore, the sampling program identified other anomalous gold intervals located north of the main corridor that cannot be correlated with it. These intervals could represent one or more additional gold zones.

KEY DRILL INTERVALS INCORPORATING ANALYSIS RESULTS FROM THE ADDITIONAL SAMPLING PROGRAM

Zone	Drill holes	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)
OUTSIDE 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: Reported thickniesses are along the drill hole.

* Historical drill holes included in the additional sampling program.

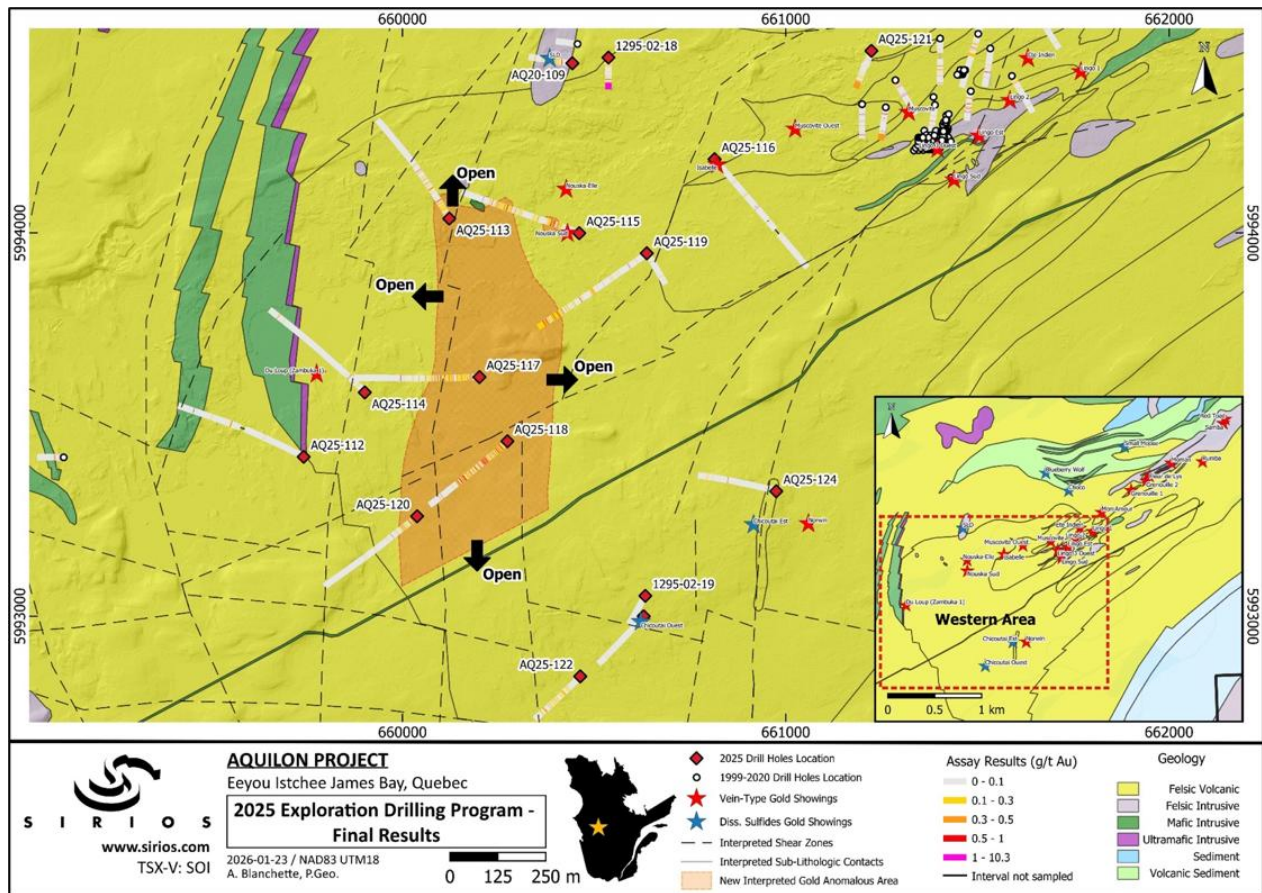


Figure 4: Interpreted gold anomalous area at Aquilon

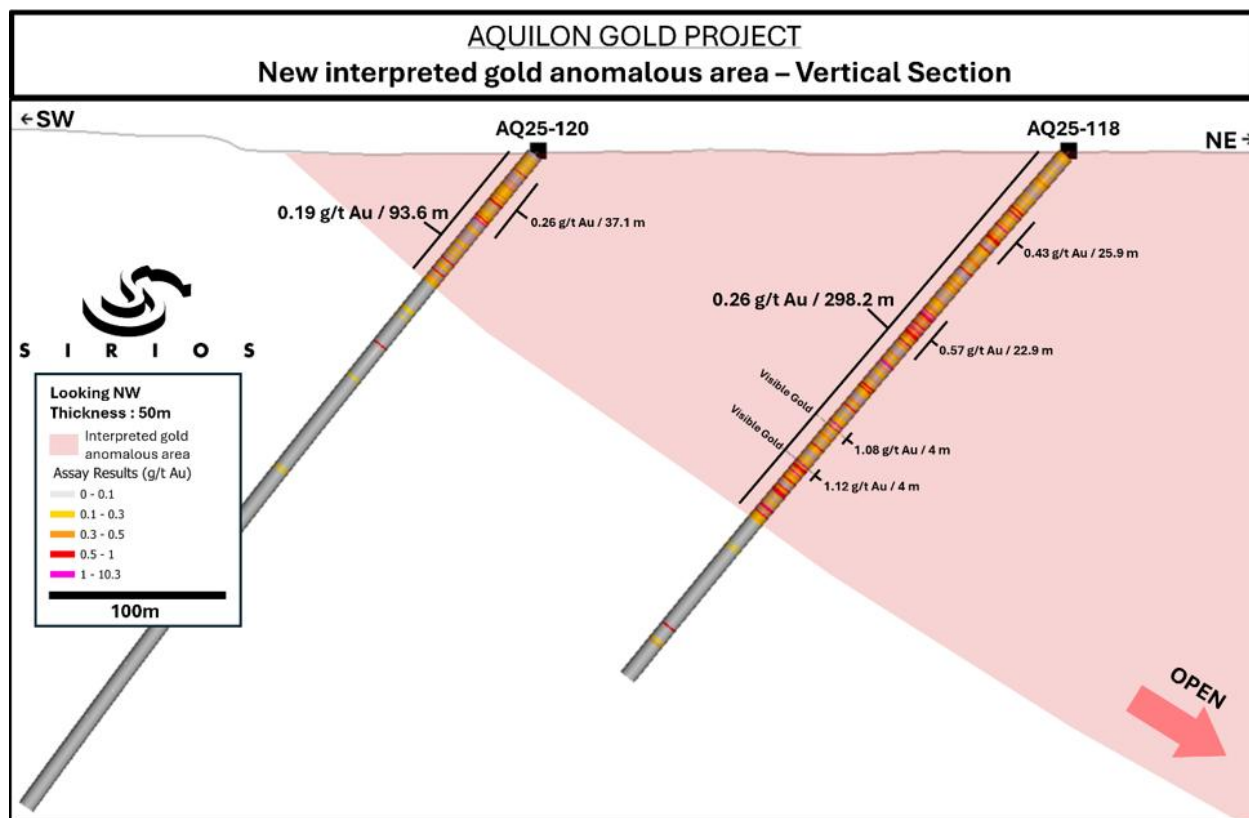


Figure 5: Vertical section – Interpreted gold anomalous area

Planning and targeting for the upcoming drilling campaign

Work carried out during the Q3 and Q4 of 2026 consisted primarily of compiling and interpreting the 2025 drilling results, enabling the Sumitomo and Sirios geological teams to identify new targets and plan the approximately 1,800 metres drilling campaign that recently began and is currently underway as of the date of this report (ref.: [press release 09/25/2026](#)).

The work totaled \$28,932 for the year ended June 30, 2026.

TILLY-2

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 retained only 6 EER covering a magnetic anomaly in the southwestern part of the Tilly Lake.

FAGNANT

This project, comprising 98 EER and owned at 100% by Sirios, was acquired between February and November 2024. It covers approximately 48 square metres and is located about 150 km north of Radisson and approximately 50 km east of Whapmagoostui, in the Eeyou Istchee James Bay region of Quebec (NTS 33N02). Numerous gold showings are present within the area.

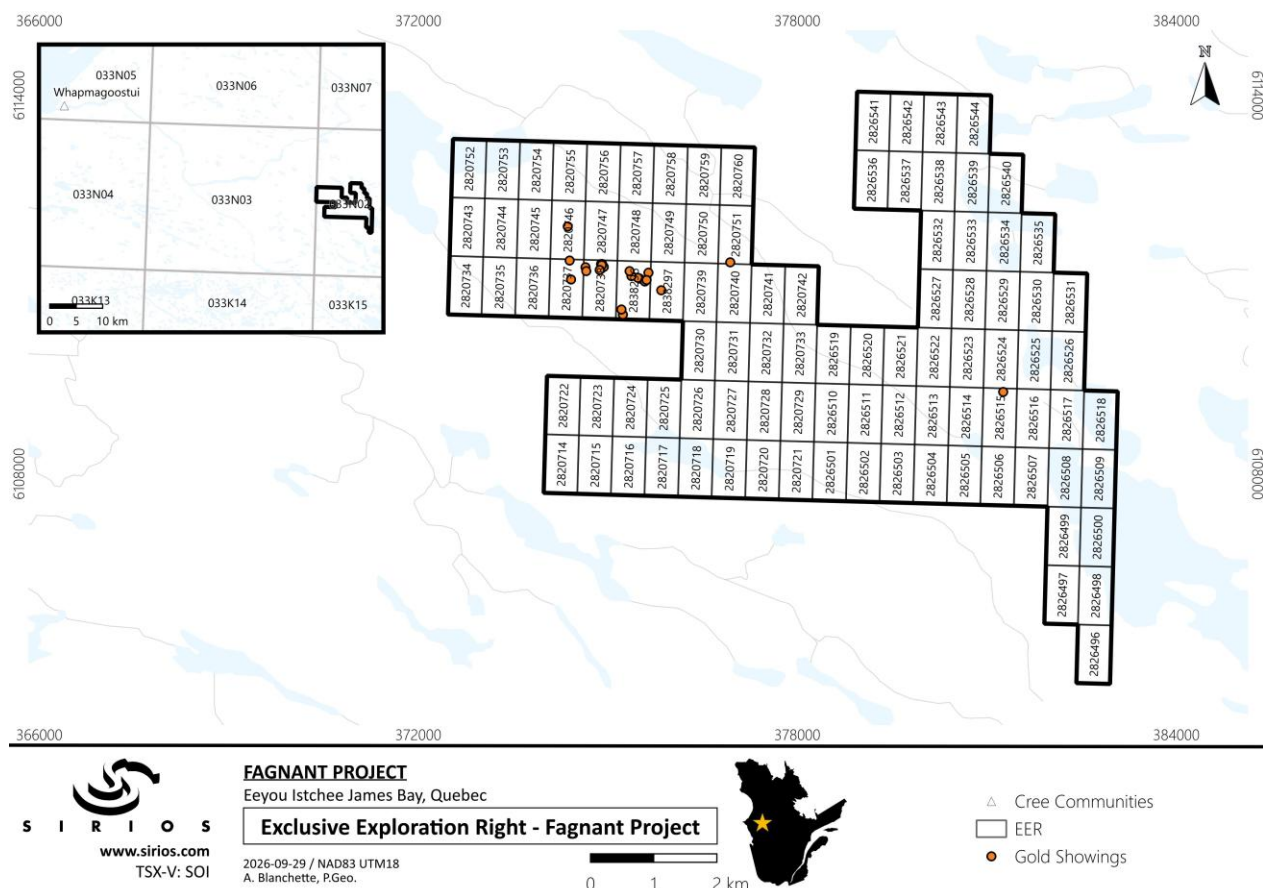


Figure 6: Location of the EER of Fagnant

During the summer of 2025, a brief geological field reconnaissance was conducted, and approximately 40 samples were collected, confirming previously known indications. In April 2026, a helicopter-borne magnetic survey covering all the mining claims was carried out by the firm Géo Solutions Données GGS Inc. This work will serve as a basis for planning future exploration programs.

Total expenditures for this work in 2026 amounted to \$104,802.

MASKWA ET LI-52 PROJECTS

The Li-52 project was completely abandoned during the period. The Maskwa project comprises 82 active EER that will be abandoned upon their expiration in the coming months.

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.

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.

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 0.7 m; Jedi, with 1.64 g/t Au over 11.6 m, including 2.51 g/t Au over 4.5 m; and Tricorne, with 3.43 g/t Au over 6.0 m. 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.

5. Operation results and selected annual information

	JUNE 30, 2026 \$	JUNE 30, 2025 \$
Cash and cash equivalents (A)	26,659,594	2,825,751
Listed shares (B)	2,331,074	106,139
Exploration and evaluation assets (C)	63,383,273	37,606,059
Total assets (A) (B) (C)	95,733,963	40,846,587
Total liabilities (D)	6,567,881	3,942,548
Net loss (E)	(3,502,106)	(836,845)
Net loss per share	(0.007)	(0.003)

- A. Cash and cash equivalents increased during the year ended June 30, 2026 due to the issuance of units and shares, combined with stock options and warrants exercises for a total of \$32.3 million.
- B. The increase in shares of listed companies was due to the acquisition of OVI Mining (see "Major Development" section), which holds an equity investment in Lux Metals Corp.
- C. Exploration and evaluation assets increased due to the acquisition of OVI Mining (see "Major Development" section) and the drilling campaign on Cheechoo.
- D. The increase in liabilities is mainly due to the flow-through share liability issued during the year. The amount of flow-through shares unspent as at June 30, 2026 is \$8,667,769.
- E. During the ended June 30, 2026 and 2025, the significant changes included in comprehensive income were as follows:

	YEAR ENDED JUNE 30, 2026 \$	YEAR ENDED JUNE 30, 2025 \$
Salaries and employee benefits expense (A)	2,027,057	484,359
Professional and consulting fees (B)	224,450	134,611
Investors and shareholders' relations (C)	647,464	154,750
Gain on disposal of exploration and evaluation assets (D)	-	(126,875)
Impairment of exploration and evaluation assets (E)	22,951	511,724
Change in fair value of listed shares (F)	1,556,434	707
Finance income (G)	(260,677)	(32,234)
Deferred income taxes (H)	(843,662)	(294,540)

- A. 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.
- B. Professional and consulting fees are higher for the year ended June 30, 2026 due to the transaction with OVI Mining which resulted in an increase in legal and accounting fees.
- C. Investor and shareholder relations are higher for fiscal 2026 due to an increase in conventions and events in which the Company participates.
- D. The gain on disposal of exploration and evaluation assets for the year ended June 30, 2025 is related to the redemption of a royalty on a previously owned property.
- E. The write-off of exploration and evaluation assets for the previous year is related to the write-off of the Niska property as well as a devaluation of the Maskwa and Li-52 properties for a total of \$511,724, while for the current period only 2 properties of low book value were abandoned.
- F. The change in shares of listed companies is more significant for the year ended June 30, 2026 as the Company holds shares in Lux Metals that have decreased between the acquisition of OVI Mining and June 30, 2026.
- G. Interest income is higher in 2026 due to the funds obtained during financings.
- H. Deferred income taxes are higher in 2026 due to exploration expenses incurred during the exercise using funds obtained through the flow-through financing.

THREE-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025

	THREE MONTHS ENDED JUNE 30, 2026 \$	THREE MONTHS ENDED JUNE 30, 2025 \$
Net loss	(1,231,161)	(15,321)
Net loss per share	(0.002)	(0.0003)

During the three-month periods ended June 30, 2026 and 2025, the significant changes included in net loss were as follows:

	THREE MONTHS ENDED JUNE 30, 2026 \$	THREE MONTHS ENDED JUNE 30, 2025 \$
Salaries and employee benefits expense (A)	334,446	93,437
Investors and shareholders' relations (B)	307,661	39,890
Impairment of exploration and evaluation assets (C)	21,811	511,724
Change in fair value of listed shares (D)	1,613,109	47,826
Deferred income taxes (E)	(1,047,711)	(429,074)

- A. The increase in salaries and employee benefits expenses is due to new members of the Board of Directors and officers following the transaction with OVI Mining.
- B. Investor and shareholder relations are higher for the three-month period ended June 30, 2026, due to an increase in the number of conventions and events in which the Company participates.
- C. The write-off of exploration and evaluation assets for the previous year is related to the write-off of the Niska property as well as a devaluation of the Maskwa and Li-52 properties for a total of \$511,724, while for the current period only 2 properties of low book value were abandoned.
- D. The change in shares of listed companies is more significant for the year ended June 30, 2026, as the Company holds shares in Lux Metals that have decreased between the acquisition of OVI Mining and June 30, 2026.
- E. Deferred income taxes are higher in 2026 due to exploration expenses incurred during the three-month period ended June 30, 2026 using funds obtained through the flow-through financing.

SUMMARY OF QUARTERLY RESULTS

	Q4-2026 (B) \$	Q3-2026 (A) \$	Q2-2026 (A) \$	Q1-2026 \$
Net income (loss)	(1,231,161)	(1,159,020)	(800,543)	(311,382)
Net loss per share	(0.002)	(0.002)	(0.002)	(0.0008)

	Q4-2025 \$	Q3-2025 \$	Q2-2025 \$	Q1-2025 \$
Net income (loss)	(15,321)	(233,767)	(271,807)	(315,950)
Net loss per share	(0.0003)	(0.0007)	(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. The loss is higher due to the variation in the listed shares.

CASH FLOWS

	YEAR ENDED JUNE 30, 2026 \$	YEAR ENDED JUNE 30, 2025 \$
Cash flows from operating activities	(4,542,331)	1,034,769
Cash flows from investing activities	(2,459,941)	(2,250,770)
Cash flows from financing activities	30,836,115	2,128,113
Net change in cash	23,833,843	912,112

- A. The change in cash used operating activities is mainly associated with the change in working capital
- B. Cash flows from financing activities are higher due to unit financing as well as the exercise of warrants and stock options in 2026.

6. Information on issued and outstanding shares

TABLE OF VARIATION IN ISSUED AND OUTSTANDING SHARES

	YEAR ENDED JUNE 30, 2026		YEAR ENDED JUNE 30, 2025	
	QUANTITY	AMOUNT \$	QUANTITY	AMOUNT \$
Common shares				
Balance at beginning	344,307,759	61,330,173	308,916,342	59,610,045
Common shares	111,666,667	15,100,000	8,600,000	430,000
Flow-through common shares	40,740,740	7,333,333	26,471,417	1,262,928
Exercise of options	4,025,000	369,250	320,000	27,200
Exercise of warrants	39,173,150	4,808,239	-	-
Acquisition of exploration and evaluation assets	131,905,594	26,051,367	-	-
Preferred shares				
Serie A	100,000	50,000	100,000	50,000
TOTAL	671,918,910	115,042,362	344,407,759	61,380,173

TRANSACTIONS OF THE YEAR

On July 23 and 31, 2025, the Company completed closings of a private placement for a total of \$2,500,000. It was composed of 41,666,667 units. The unit, offered at \$0.06, was composed of one common share and one warrant. In total, 41,666,667 shares as well as 41,666,667 warrants were issued. Each warrant entitled its holder to subscribe for one common share at \$0.12 per share for a period of twenty-four months. No value was recorded related to warrants. Directors of the Company subscribed for a total amount of \$32,400, representing 540,000 units.

On February 27, 2026, Sirios announced the closing of a business combination by way of a plan of arrangement with OVI Mining Corp. Under this plan, Sirios acquired all of OVI's outstanding common shares, issuing 131,905,594 shares.

On March 18, 2026, the Company completed the closing of a private placement for a total of \$14,000,000. It was composed of 70,000,000 units. The unit, offered at \$0.20, was composed of one common share and half a warrant. Each warrant entitled its holder to subscribe for one common share at \$0.30 per share for a period of one year. An amount of \$12,600,000 was allocated to share capital, while an amount of

\$1,400,000, related to warrants, was recorded as an increase in the contributed surplus. Directors of the Company subscribed for a total amount of \$220,000, representing 1,100,000 units.

Also on March 18, 2026, the Company completed the closing of a flow-through private placement for a total of \$11,000,000. It was composed of 40,740,740 units. The unit, offered at \$0.27, was composed of one common share and half a warrant. Each warrant entitled its holder to subscribe for one common share at \$0.30 per share for a period of one year. An amount of \$7,333,333 was allocated to share capital, an amount of \$746,916, related to warrants, was recorded as an increase in the contributed surplus and an amount of \$2,919,750 was recorded as other liabilities in the consolidated statement of financial position.

During the exercise, 4,025,000 options were exercised for total proceeds of \$256,500. An amount of \$112,750 was also transferred from contributed surplus to share capital, bringing the total in share capital to \$369,250.

TRANSACTIONS OF THE PREVIOUS YEAR

On November 13, 2024, December 9, 2024, and December 23, 2024, the Company completed the closings of a flow-through private placement for a total amount of \$1,852,999. It was composed of 26,471,417 flow-through shares at a price of \$0.07 each. An amount of \$1,262,928 was recorded in share capital and an amount of \$590,071 was recorded as other liabilities in the statement of financial position. Directors of the Company subscribed for a total amount of \$40,999, representing 585,700 shares.

On December 19, 2024, the Company completed the closing of a private placement for a total of \$430,000. It was composed of 8,600,000 units. The unit, offered at \$0.05, was composed of one common share and one warrant. In total, 8,600,000 shares, as well as 8,600,000 warrants were issued. Each warrant entitled its holder to subscribe for one common share at \$0.08 per share for a period of twenty-four months. No value was recorded related to warrants. Directors of the Company subscribed for a total amount of \$45,000, representing 900,000 units.

7. Information on outstanding options

TABLE OF VARIATION OF OPTIONS IN CIRCULATION

	YEAR ENDED JUNE 30, 2026		YEAR ENDED JUNE 30, 2025	
	NUMBER OF OPTIONS	AVERAGE EXERCISE PRICE \$	NUMBER OF OPTIONS	AVERAGE EXERCISE PRICE \$
Balance at beginning	14,680,000	0.08	15,100,000	0.11
Granted	11,716,440	0.13	3,200,000	0.055
Exercised	(4,025,000)	(0.06)	(320,000)	(0.055)
Expired and cancelled	(3,875,000)	(0.13)	(3,300,000)	(0.185)
TOTAL	18,496,440	0.11	14,680,000	0.08

After June 30, 2026, 125,000 options were exercised. A total amount of \$10,000 was received at the exercise of those options.

OPTIONS GRANTED TO EMPLOYEES, DIRECTORS, OFFICERS AND CONSULTANTS AND EXERCISABLE AS OF SEPTEMBER 30, 2026

EXPIRY DATE	OPTIONS GRANTED AND EXERCISABLE	EXERCISE PRICE \$
December 22, 2026	650,000	0.08
December 15, 2027	2,125,000	0.07
July 27, 2028	300,000	0.07
December 18, 2028	1,500,000	0.05
November 27, 2029	1,980,000	0.06
February 25, 2030	100,000	0.06
November 1, 2030	4,366,440	0.06
December 15, 2030	5,300,000	0.17
March 24, 2031	2,050,000	0.18
	18,371,440	0.11

8. Information on outstanding warrants

TABLE OF VARIATION OF OUTSTANDING WARRANTS

	YEAR ENDED JUNE 30, 2026		YEAR ENDED JUNE 30, 2025	
	NUMBER OF WARRANTS	AVERAGE EXERCISE PRICE \$	NUMBER OF WARRANTS	AVERAGE EXERCISE PRICE \$
Balance at beginning	56,284,664	0.11	47,684,664	0.12
Issued	97,037,037	0.22	8,600,000	0.08
Exercised	(39,173,150)	(0.12)	-	-
Expired	(21,269,749)	(0.10)	-	-
TOTAL	92,878,802	0.22	56,284,664	0.11

After June 30, 2026, 2,750,000 warrants were exercised. A total amount of \$238,000 was received at the exercise of those warrants.

WARRANTS ISSUED AS OF SEPTEMBER 30, 2026

EXPIRY DATE	NUMBER OF WARRANTS	EXERCISE PRICE \$
December 19, 2026	4,300,000	0.08
March 18, 2027	55,370,370	0.30
July 23, 2027	10,399,999	0.12
July 31, 2027	20,058,433	0.12
	90,128,802	0.22

9. Information on outstanding equity instruments

	JUNE 30, 2026	SEPTEMBER 30, 2026
Common shares	671,818,910	674,693,910
Preferred shares	100,000	100,000
Warrants	92,878,802	90,128,802
Stock options	18,496,440	18,371,440

10. 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:

	YEAR ENDED JUNE 30, 2026 \$	YEAR ENDED JUNE 30, 2025 \$
Salaries and employee benefits expense	593,641	334,997
Share-based payments	1,171,369	66,000
Total remuneration	1,765,010	400,997

11. Commitments towards sustainable development

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 continue 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.

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.

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. 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.

13. Off-balance sheet provisions

As of the date of this MD&A, the Company has not entered into any off-balance sheet agreements that have, or are reasonably likely to have, a current or future effect on the Company's results of operations or financial condition, including, without limitation, considerations such as liquidity and capital resources.

14. Application of New IFRS and Critical Accounting Estimates

The preparation of these consolidated financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts presented in the financial statements and notes thereto. Refer to Note 3 of the audited consolidated financial statements for the years ended June 30, 2026, and 2025. In addition, there is a summary of significant accounting policies in Notes 2 and 3 of the consolidated financial statements for the year ended June 30, 2026, and a summary of significant accounting estimates and judgments in Note 4 of the audited financial statements for the year ended June 30, 2026.

15. Management's responsibility 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.

Saint-Bruno-de-Montarville, September 30, 2026.

(signed) Jean-Félix Lepage, President and CEO

(signed) Geneviève Ayotte, Chief Financial Officer