

**SIRIOS RESOURCES INC.
AUDIT COMMITTEE CHARTER**

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“MI 52-110”).

1. MANDATE AND OBJECTIVES

The mandate of Audit Committee of the Corporation (the “Committee”) is to assist the Board of Directors of the Corporation (the “Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditor; and
- (iii) provide better communication among the Corporation’s auditor, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of MI 52-110.

The members of the Committee shall be financially literate or have financial management expertise. A person who is not financially literate may however be appointed as a member of the Committee provided that it becomes financially literate within a reasonable period of time following its appointment.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder’s meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) times annually or more frequently if required.

At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;
- b) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in paragraph 4.1 (a) and periodically assess the adequacy of those procedures.

4.2 External Auditor

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditor to be nominated annually by the shareholders of the Corporation and recommend to the Board the compensation of such external auditor;
- b) oversee directly the work of the external auditor, which is the representative of the shareholders of the Corporation towards the Board and the Committee and review annually its performance and independence;
- c) settle any disagreement between management and the external auditor regarding financial reporting;
- d) on an annual basis, review and discuss with the external auditor all significant relationships it may have with the Corporation that may impact its objectivity and independence;
- e) consult with the external auditor about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- f) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- g) review the audit plan for the year-end financial statements and intended template for such statements;
- h) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditor to the Corporation or its subsidiaries. The pre-approval requirement is satisfied by the Committee with respect to the provision of non-audit services if:
 - i) the aggregate amount of all the non-audit services that have not been pre-approved does not constitute more than 5% of the total amount of fees paid by the Corporation and its subsidiaries to its external auditor during the fiscal year in which the services are provided;
 - ii) such services were not recognized by the Corporation or its subsidiaries as non-audit services at the time of the engagement; and

- iii) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre approve non-audit services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 **Financial Reporting Process**

- a) in consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgment about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management;
- d) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- e) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.