



TSX-V : SOI

**SIRIOS RESOURCES INC.
ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS FOR
THE YEAR ENDED JUNE 30, 2024**

This Management Discussion and Analysis is dated October 24, 2024, and provides an analysis of the financial results for the year ended June 30, 2024, of Sirios Resources Inc. 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, 2024, and 2023.

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 ending June 30, 2024. These accounting policies are based on IFRS accounting standards, which, according to the Company, will thus be in force.

1. CORPORATE PROFILE AND MISSION

Sirios Resources Inc. ("Sirios" or "the Company") mission is to discover world-class gold deposits in the James Bay region of Eastern Canada. Over the years, Sirios has developed extensive expertise in the exploration of this region.

Common shares of Sirios, a Tier 1 company, trade on the TSX Venture Exchange, under the symbol "SOI". On June 30, 2024, there are 308,916,342 common shares issued and outstanding.

Sirios owns, on June 30, 2024, numerous high potential properties such as:

- CHEECHOO (100%): gold discovery in the vicinity of Newmont Corp.'s Eleonore gold mine.
- AQUILON (100%): host of high-grade gold vein system.

2. SUMMARY OF THE ACTIVITIES OF THE EXERCISE

- Closings of flow-through private placements for a total amount of \$1,260,000.
- Closings of private placements for a total amount of \$1,340,755.
- Appointment of a new member to the Board of Directors, which remains at 5 members.
- Sirios begins trading on the OTCQB Venture Market, under the symbol "SIREF".
- Signature of a royalty buyback agreement of 0.5% net smelter return held by Sirios on 8 claims forming part of the Mirage property of Brunswick Exploration Inc.
- Signature of an option agreement on the Maskwa property with Hertz Lithium Inc.
- Signature of option agreements on the Li-52 and Niska properties with Bullrun Capital Inc.
- Exploration and evaluation expenses of \$2,256,017, incurred mostly on the Cheechoo property.

3. RESULTS OF OPERATIONS

3.1. Summary of exploration activities

The following table consists of the main exploration and evaluation expenses by the Company on the Aquilon, Cheechoo, Maskwa, Li-52 and Fagnan properties during the year. Other properties have not been subject to exploration work during the year.

	Aquilon	Cheechoo	Maskwa	Li-52	Fagnan	TOTAL
Geology	-	-	177,520	4,132	6,350	188,022
Geochemistry	-	7,810	-	-	-	7,810
Drilling	-	1,836,970	-	-	-	1,836,970
Bulk sampling	-	45,078	-	-	-	45,078
Others*	4,814	173,343	-	-	-	178,157
TOTAL	4,814	2,063,201	177,520	4,132	6,350	2,256,017

* An amount of \$175,417, 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 PROJECTS

The technical data on the Cheechoo property contained in this report have been approved by Dominique Doucet, P.Eng., President of Sirios and Jordi Turcotte, Senior Geologist, qualified persons, as defined by National Instrument 43-101. The technical data for the Aquilon property contained in this report has been approved by Dominique Doucet and Roger Moar, Senior Geologist, also a qualified person. Projects are located in Figure 4.1. Readers are asked to refer to the Company's website (www.sirios.com) for more information about its exploration activities.

■ SIRIOS RESOURCES' PROPERTIES IN EYYOU ISTCHEE JAMES BAY, QC



Figure 4.1: Location of Sirios' projects

4.1. Cheechoo property

The property, located 320 km north of Matagami, Eeyou Istchee James Bay in Quebec, is composed of 306 claims, covering an area of 157 km², divided into three non-contiguous blocks, 100% owned by Sirios (Figure 4.2). Its main block, composed of 231 claims, is located 7 km east of the Eleonore gold mine of Newmont Corp. in the NTS sheet 33C12. In the NTS sheet 33C09, the second block, the *West block*, is composed of 35 claims and is located approximately 20 km west of the main block, while the *South block* is composed of 40 claims. Twenty-four claims in the West block as well as 121 claims in the main block are subject 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 claims. 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

On March 18, 2024, the Company signed an option agreement on the South and West Blocks of its Cheechoo property 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 South and West 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 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 will explore both blocks for lithium and if the option is exercised, Sirios will retain a 1.5% NSR ("Net Smelter Return") royalty on the southern block. In addition, if the option of exercised, Sirios will be able to recover, at no cost, 100% of the claims on which gold mineralization in bedrock reaching a minimum metal factor of 10 g/t per metre has been identified.

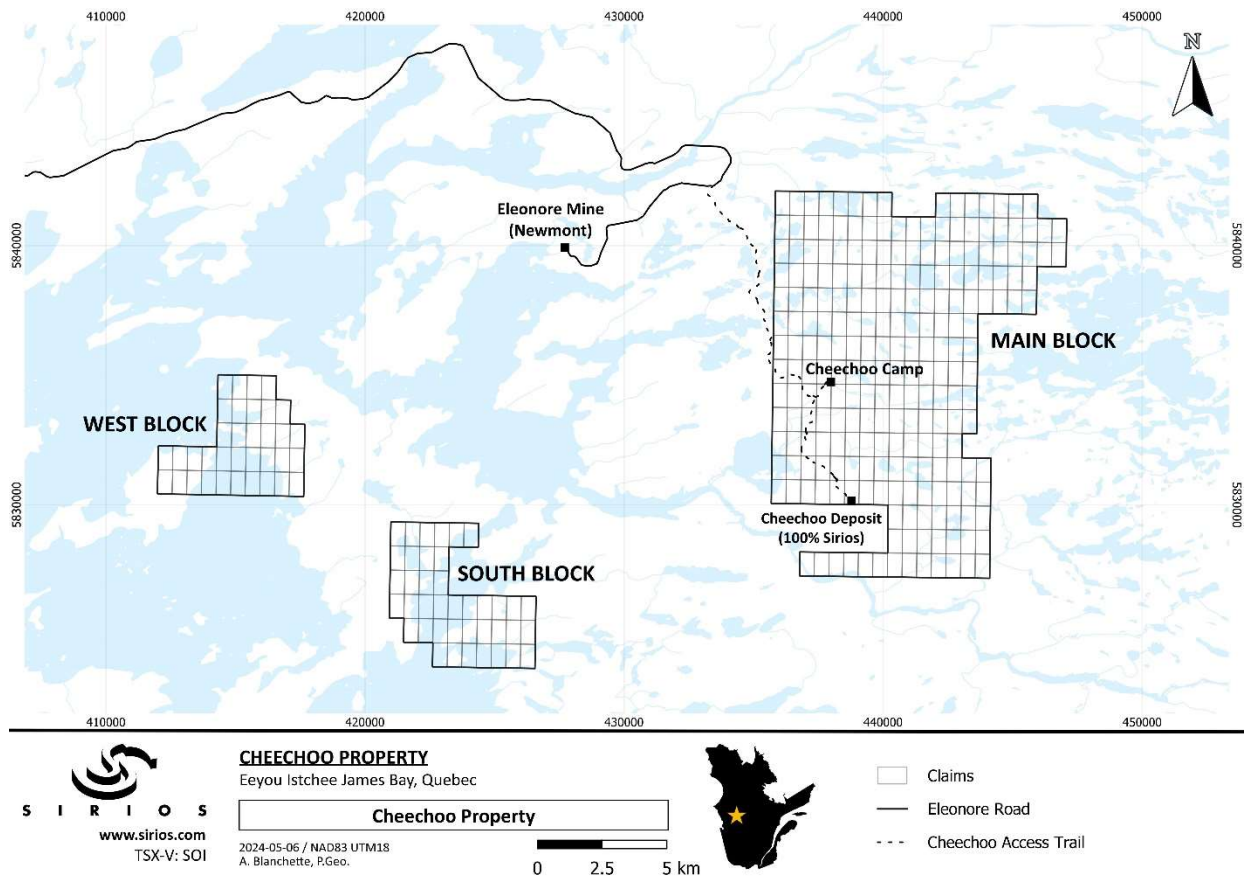


Figure 4.2 : Location of the claims on the Cheechoo property

Gold resources

Sirios published, in December 2022, an updated resource estimate for the Cheechoo deposit. The technical report, produced by BBA and detailing this update, is available on SEDAR+ as well as on Sirios' website (ref. [NI-43-101-Cheechoo-Dec2022.pdf](#)).

This updated resource estimate indicates, for an open pit model, indicated resources of 1.4 million ounces of gold contained in 46.3 million tonnes at an average grade of 0.94 g/t Au, as well as inferred resources of 0.5 million ounces of gold contained in 21.1 million tonnes grading 0.73 g/t Au ([MRE Update for the Cheechoo Project Dec2022](#)). Please note that the estimated resources exclude a significant amount of gold mineralization present on the property in the southern portion of the deposit but directly adjacent to a property boundary. Additionally, there is a potential to define an additional gold resource outside of the deposit to the west of it with the high-grade Eclipse zone. For more details on this subject, refer to chapter 4.11 of the BBA technical report.

4.1.1. Executed work

4.1.1.1. Tests regarding tungsten (W) mineralization

Characterization and recovery testing of tungsten associated with gold mineralization on the Cheechoo project, started in 2023, has progressed in accordance with the announcement made in June 2023 (ref.: [press release of June 12, 2023](#)). Ten samples totaling 570 kg of drill cores and channels have been processed and studied by the firm IOS Services Géoscientifiques in Saguenay. Preliminary results are encouraging, revealing that scheelite is the only tungsten-bearing mineral present at Cheechoo and that a tungsten concentrate can be produced. These studies aim to determine whether tungsten could become a by-product of interest, thereby increasing the value of the deposit. However, despite there

promising results, testing was temporarily suspended in the third quarter of 2024 due to budgetary priorities. The results of this work will serve as a basis for future metallurgical studies.

4.1.1.2. Validation of analyses by PhotonAssay™

Validation tests of the PhotonAssay™ analysis method were successfully completed during the period as announced on November 9, 2023 (ref.: [press release of November 9, 2023](#)). This validation reinforces our desire to use this new analysis method routinely in our future analysis campaigns (mainly drilling). The core samples taken during the fall 2023 and winter 2024 drilling campaigns were analyzed with this technology which has, among other things, an environmental impact as well as shorter analysis times than other commonly used techniques.

4.1.1.3. Diamond drilling – fall 2023

In November 2023, Sirios carried out a drilling program of nine holes totaling 1,108 metres, seven of which aimed to extend the mineralization zone discovered in 2022 in the metasediments sector (ref. : [press release of October 18, 2023](#)) and located 300 metres east of the Cheechoo deposit. The seven drill holes, targeting the area, all intersected the mineralization (Table 4.1) with multiple significant gold results near surface, demonstrating its strong continuity (ref. : [press release of December 12, 2023](#)).

Highlights of the November 2023 drilling campaign:

- **3.2 g/t Au over 9.0 metres** (hole #301) was intersected 50 metres below the trench, which had previously returned **2.7 g/t Au over 11.0 metres** at surface (Trench 2022-B).
- These results define a mineralized zone with a northwest-southeast orientation, **extending over 400 metres in length and with an average width of 10 metres** (Figure 4.3). This zone, present at the surface, has been traced to a depth of 100 metres and remains **open in all directions**.

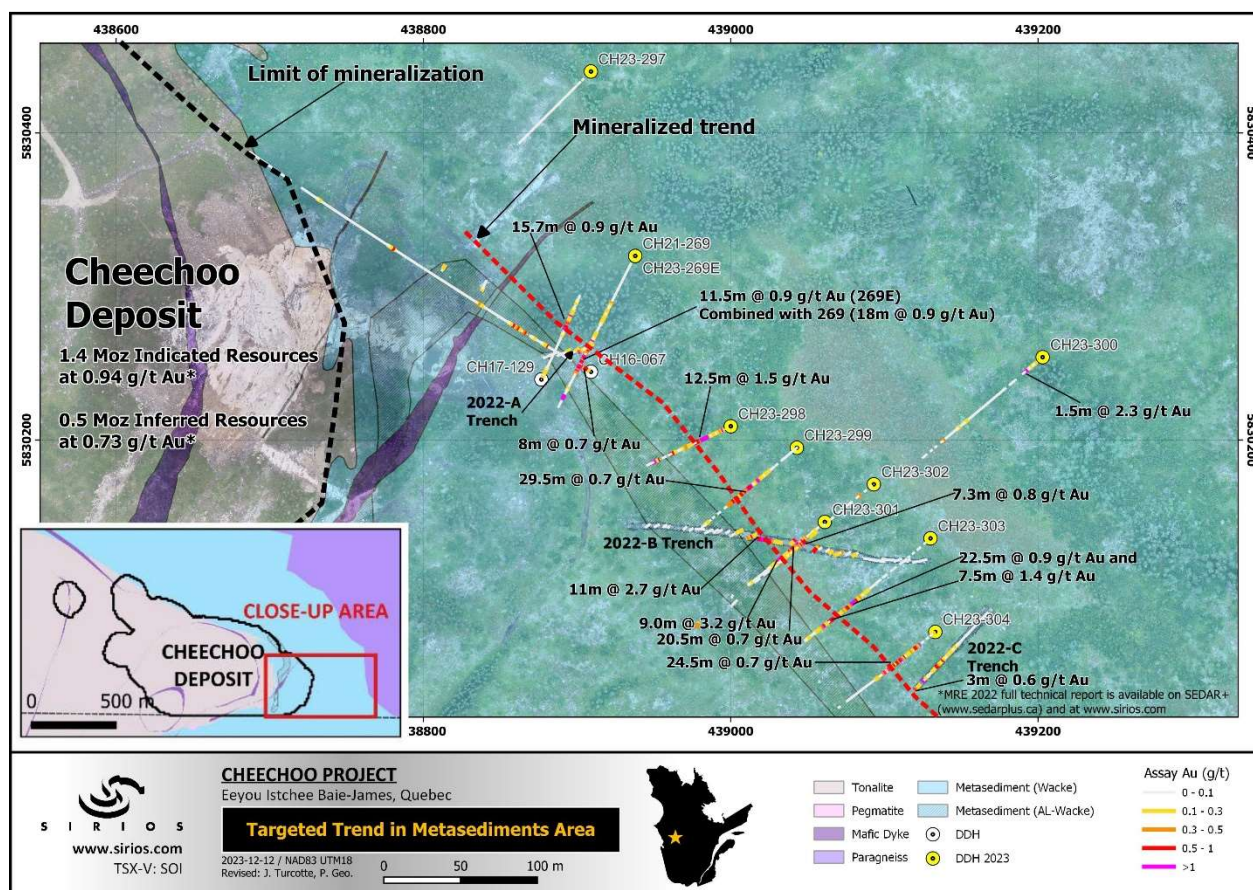


Figure 4.3: Location of drill holes completed in November 2023 in the metasediment area

4.1.1.4. Diamond drilling – winter 2024

In February and March 2024, Sirius carried out a drilling program of 12 holes totaling 3,200 metres aimed at extending the high-grade Eclipse gold zone (ref.: [press release of April 17, 2024](#)) located to the west of the Cheechoo deposit (Figure 4.4). All drill holes intersected the Eclipse zone, thus confirming its strong continuity (Figure 4.5 and Table 4.2). The program also made it possible to extend the mineralized zone to more than 400 metres along the dip towards the north and to almost 120 metres laterally (Figure 4.6).

Highlights of the 2024 winter drilling campaign:

- **105.21 g/t Au over 0.8 m**, included in 14.16 g/t Au over 6.4 m (CH24-305)
- **24.42 g/t Au over 1.0 m**, included in 3.89 g/t Au over 7.0 m (CH24-306)
- **4.05 g/t Au over 3.8 m** (CH24-314)
- **47.65 g/t Au over 0.9 m**, included in 4.48 g/t Au over 10.5 m (CH24-316)

Following this drilling program, an in-depth review of the data, spanning several months, was undertaken. This in-depth analysis, carried out in collaboration with consulting firms specializing in geology and mining engineering, including PLR Resources Inc. The careful review led to the identification of multiple priority targets to delineate high-grade zones that could lead to open-pit and underground mining. Notably, the Eclipse zone stood out as an exceptional exploration target, presenting remarkable continuity of high grades across numerous drilling sites (Figure 4.4 and 4.6). In addition to this zone, numerous high-grade intervals have already been intersected in and beyond the conceptual pit as indicated in Table 4.1. This strategic assessment not only validated the Company's exploration efforts, but also opened new avenues for the future development of the Cheechoo gold project (ref. [press release of 10/07/2024](#)).

Table 4.1: Selection of high-grade gold intercepts

Au (g/t)	Length (m)	From (m)	To (m)	Drill hole	Zone
30.1	8.0	317.2	325.2	CH17-112	Outside*
30.4	7.1	130.5	137.6	CH16-052	Outside*
9.5	16.8	132.5	149.3	CH16-041	Outside*
21.5	7.0	74.0	81.0	CH16-035	Outside*
8.8	16.3	21.1	37.4	CH21-280	Outside*
31.3	4.6	162.3	166.9	CH21-295	Outside*
65.1	2.1	99.5	101.6	CH17-095	Eclipse Zone
9.7	14.0	125.0	139.0	CH17-112	Outside*
27.5	4.8	82.2	87.0	CH19-245	Outside*
41.3	3.1	17.5	20.6	CHRN17-213	Outside*
13.8	9.0	270.5	279.5	CH20-265	Outside*
15.8	7.4	110.0	117.4	CH21-285	Outside*
26.6	4.3	115.5	119.9	CH15-020	Outside*
55.7	2.0	64.0	66.0	CH19-202	Eclipse Zone
12.2	9.1	85.0	94.1	CH18-191	Outside*
21.2	5.2	562.5	567.7	CH17-108	Outside*
11.3	9.5	38.0	47.5	CH15-028	Outside*
22.7	4.6	213.9	218.5	CH20-266	Outside*
15.3	6.8	336.0	342.8	CH19-240	Outside*
12.9	8.0	294.0	302.0	CH17-132	Outside*
26.4	3.9	143.6	147.5	CH18-184	Outside*
28.4	3.6	62.5	66.1	CH16-086	Outside*
34.1	3.0	425.0	428.0	CH17-098	Outside*
50.5	2.0	77.5	79.5	CH19-201	Eclipse Zone
24.0	4.2	32.0	36.2	CH16-079	Outside*
10.0	9.9	57.6	67.5	CH18-182	Outside*
17.1	5.8	228.1	233.9	CH17-125	Outside*
7.0	13.8	19.1	32.9	CH21-279	Outside*
11.7	8.0	105.0	113.0	CHRC21-002	Outside*
37.3	2.5	440.7	443.2	CH18-125E	Outside*
18.8	4.9	202.5	207.4	CH18-183	Outside*
24.0	3.8	152.0	155.8	CH17-134	Outside*
28.3	3.2	59.1	62.3	CH18-159	Outside*
18.9	4.6	59.5	64.1	CH15-020	Outside*
17.5	4.9	253.0	257.9	CH24-305	Eclipse Zone
5.2	16.2	174.9	191.1	CH15-024	Outside*
11.8	7.0	121.5	128.5	CH18-191	Outside*
34.2	2.4	90.0	92.4	CH18-163	Eclipse Zone
37.1	2.2	91.8	94.0	CH18-161	Eclipse Zone
16.2	5.0	280.5	285.5	CH20-258	Outside*
15.8	5.0	261.0	266.0	CH16-058E	Outside*
9.6	8.2	221.3	229.5	CH17-139	Outside*
27.8	2.8	156.6	159.4	CH17-112	Outside*
17.0	4.5	25.8	30.3	CH19-199	Eclipse Zone
18.0	4.2	104.8	109.0	CH21-283	Outside*
18.8	4.0	117.5	121.5	CH16-088	Outside*
11.8	6.3	130.0	136.3	CH16-088	Outside*
13.1	5.5	96.1	101.6	CH18-176	Outside*
12.8	5.5	138.5	144.0	CH14-017	Outside*
5.0	14.1	322.6	336.7	CH18-181	Outside*
3.4	19.7	258.1	277.8	CH17-122	Outside*
30.1	2.2	125.8	128.0	CH17-124	Outside*
25.6	2.4	36.8	39.2	CH18-192	Outside*
13.1	4.6	107.3	111.9	CH16-065	Outside*
30.2	2.0	137.5	139.5	CH19-204	Eclipse Zone
15.1	4.0	325.0	329.0	CH17-111	Outside*
18.7	3.2	232.0	235.2	CH21-288	Outside*
14.7	3.9	55.0	58.9	CH15-026	Outside*
24.8	2.3	189.2	191.5	CH21-296	Outside*
18.9	3.0	123.0	126.0	CH18-196	Outside*
22.9	2.4	7.3	9.7	CH17-119	Outside*
14.7	3.7	137.0	140.7	CH17-128	Outside*
12.8	4.2	82.7	86.9	CH16-054	Outside*

21.3	2.5	323.0	325.5	CH17-109	Outside*
25.8	2.0	44.7	46.7	CH17-099	Eclipse Zone
9.0	5.6	213.5	219.0	CH13-010	Outside*
13.7	3.6	37.3	40.9	CH18-182	Outside*
10.6	4.5	214.0	218.5	CH17-128	Outside*
6.3	7.5	152.5	160.0	CH17-123	Outside*
7.8	6.0	134.5	140.5	CH17-098	Outside*
16.1	2.5	173.4	175.9	CH21-274	Outside*
7.7	4.7	278.1	282.8	CH17-108	Outside*
5.4	6.7	58.3	65.0	CH19-221	Outside*
7.1	5.0	111.0	116.0	CH15-024	Outside*
13.3	2.5	130.6	133.1	CH14-018	Outside*
7.1	4.4	305.6	310.0	CH17-111	Outside*
9.8	3.0	367.0	370.0	CH16-062	Outside*
11.0	2.6	25.5	28.1	CH17-112	Outside*

*High-grade gold intercepts located outside the Eclipse zone

Grade capped at 100 g/t Au. Lengths along drill hole.

THE CHEECHOO GOLD DEPOSIT

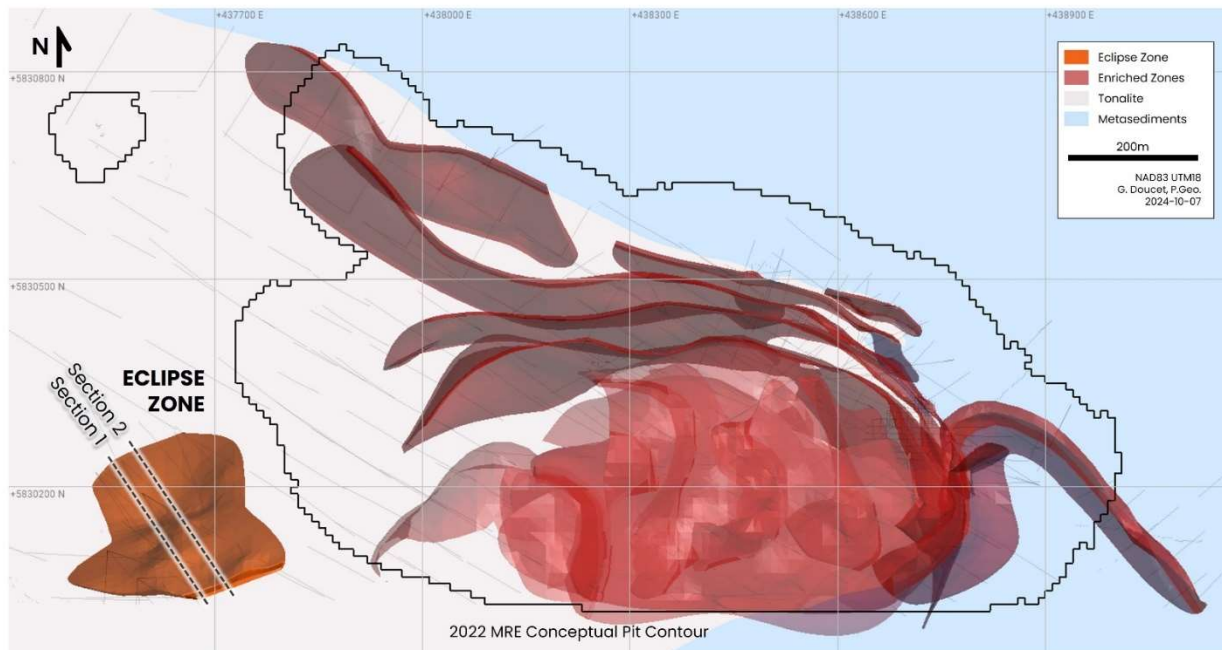


Figure 4.4: Location of the Eclipse area in the Cheechoo gold deposit

CHEECHOO GOLD DEPOSIT

Eclipse High-Grade Zone – Section 1

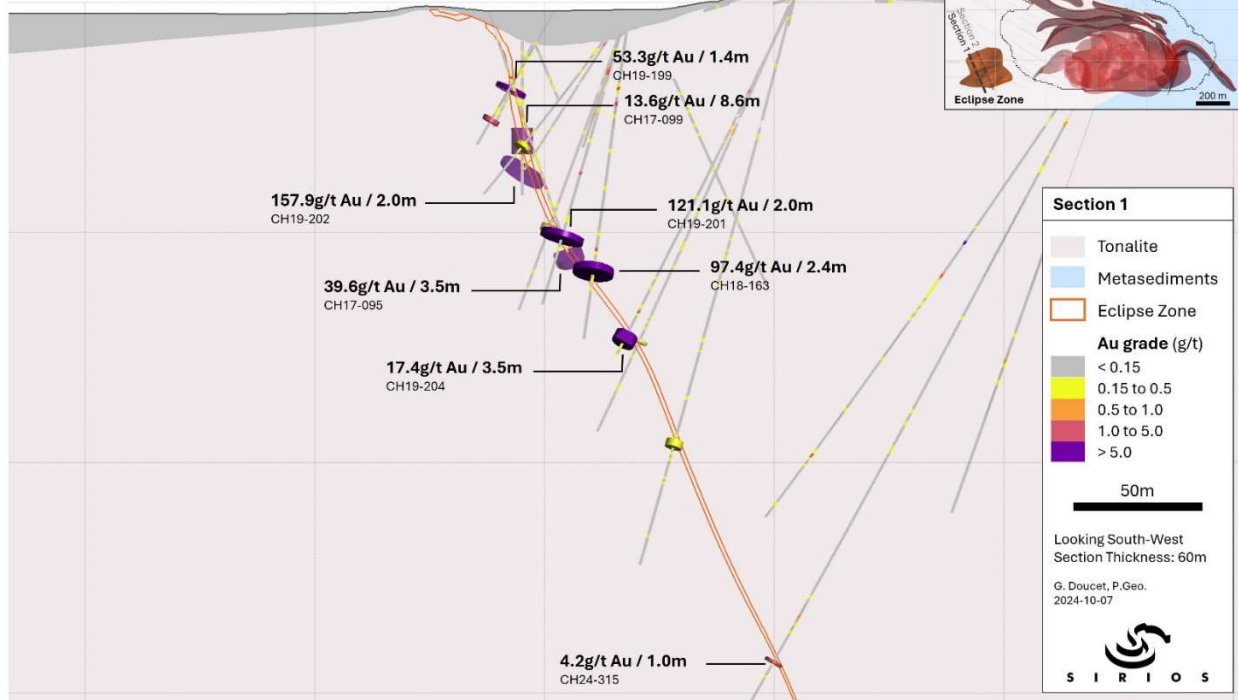


Figure 4.5: Vertical section 1 of the high-grade Eclipse gold zone. See the location of this section in Figure 4.4

CHEECHOO GOLD DEPOSIT

Eclipse High-Grade Zone – Section 2

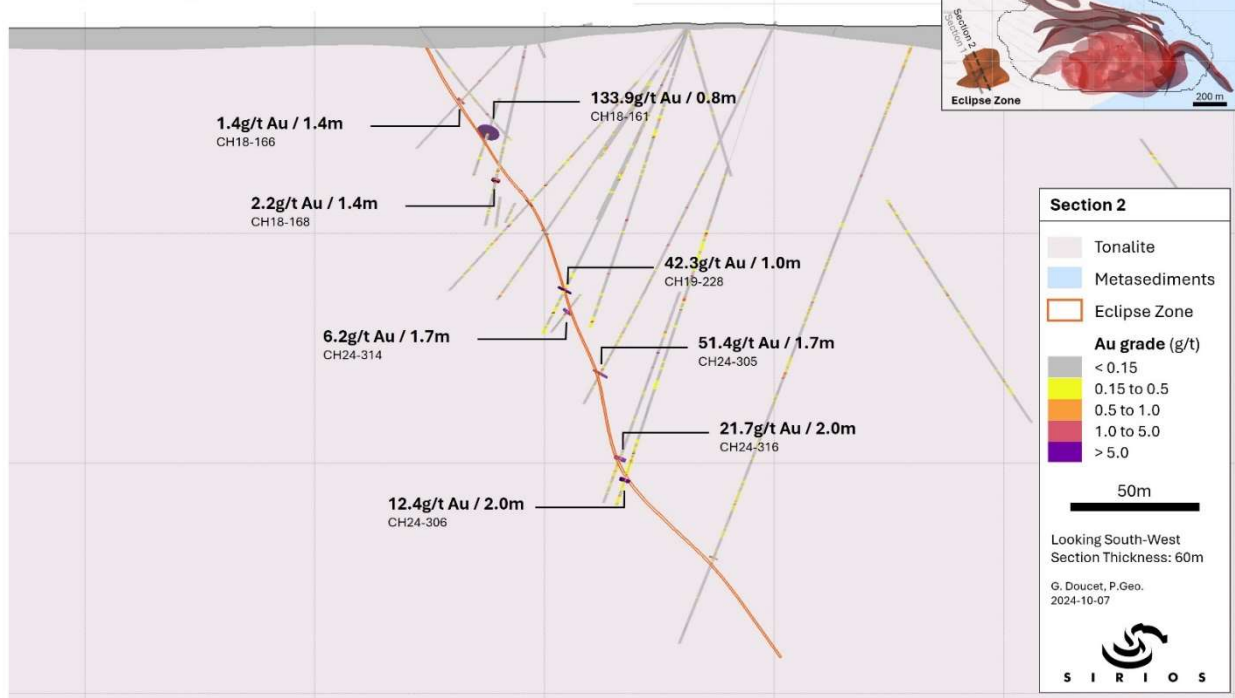


Figure 4.6: Vertical section 2 of the high-grade Eclipse gold zone. See the location of this section in Figure 4.4

The work carried out on the Cheechoo property during the exercise totaled \$1,892,599, excluding the depreciation and share-based payment expenses.

4.2. Aquilon property

The Aquilon property is 100% owned by Sirios. It consists of 140 claims 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 property. Drilling on the property is optimal in winter given the presence of swampy areas.

Gold Royalty Corp. holds a 1% NSR ("Net Smelter Return") royalty on the Aquilon property, 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") giving it the option to acquire an interest of up to 80% of the Aquilon gold property, in return for an investment totaling \$14.8M (ref. [press release December 19, 2022](#)). According to the agreement, Sumitomo can earn a 51% interest in the property by paying Sirios an amount of \$200,000 (received) and after carrying out exploration work of \$4.6M on or before the third anniversary of the agreement. Sirios acts as project operator and receives 10% in management fees. A firm commitment of \$1.6M must be invested on the property during this first option phase. Sumitomo may obtain an additional 29% interest, for a total of 80% by undertaking additional exploration work of \$10M on or before the sixth anniversary of the agreement. Once the 80% stake is acquired by Sumitomo, a joint venture will be formed with Sirios for the project. In the event a joint venture participant's interest is diluted to below 10%, it will convert its joint venture interest to a net smelter return (NSR) royalty of 2%.

4.2.1. Executed work

4.2.1.1. Geochemical till survey of 2023

A geochemical till survey was carried out by the firm IOS Services Géoscientifiques in February and March 2023. A total of 87 samples were collected from the wetlands with sample spacing of 50 to 200 m along sampling lines spaced at 200 to 400 m intervals. This survey was carried out in conjunction with a geochemical soil survey (B horizon) with a total of 102 samples taken on or near the till sampling sites. These surveys were undertaken to determine the geochemical signature of the gold mineralization in areas that are very inaccessible during the summer; to define new exploration targets; and evaluate the applicability of the methods at the property level.

Counting of gold grains was carried out on the coarse fraction ($> 50 \mu\text{m}$) of the concentrate by stereoscopic microscope; and on the fine fraction ($< 50 \mu\text{m}$) of the concentrate using the ARTGold process (Advanced Recovery Technology for Gold), an automated mineral detection technology by scanning electron microscope (SEM) exclusive to IOS Services Géoscientifiques. The gold grains were measured, photographed and classified according to their morphology (intact, modified, reworked).

The results indicate a total of 1,669 gold grains recovered including 82 gold grains identified with an optical microscope whose diameter is greater than $50 \mu\text{m}$. The average is 19.18 grains of gold per sample with a maximum count of 249 grains of gold on a sample taken 110 m SW of the Été Indien showing. The results normalized to 10 kg of material sieved at 1 mm reveal an average of 23.33 grains of gold per sample with a maximum of 369 grains of gold. For comparison purposes, a median abundance of 4 gold grains per sample or 8.6 grains per 10 kg of sieved material is typical of till geochemical surveys carried out in greenstone belts. More than 55% of the gold grains recovered have intact morphology, which indicates a local source of these anomalies. Figures 4.7 to 4.9 respectively present the distribution and morphology of gold grains on the property; the distribution of gold grains standardized to 10 kg of sieved material; as well as the distribution of intact gold grains normalized to 10 kg of sieved material. The gold anomalies are mainly located on a corridor approximately 500 m wide aligned along known gold showings. The

distribution of gold showings as well as the gold dispersion trail indicate a footprint of structurally controlled mineralization of the order of 2 km in length by a width of a few hundred metres.

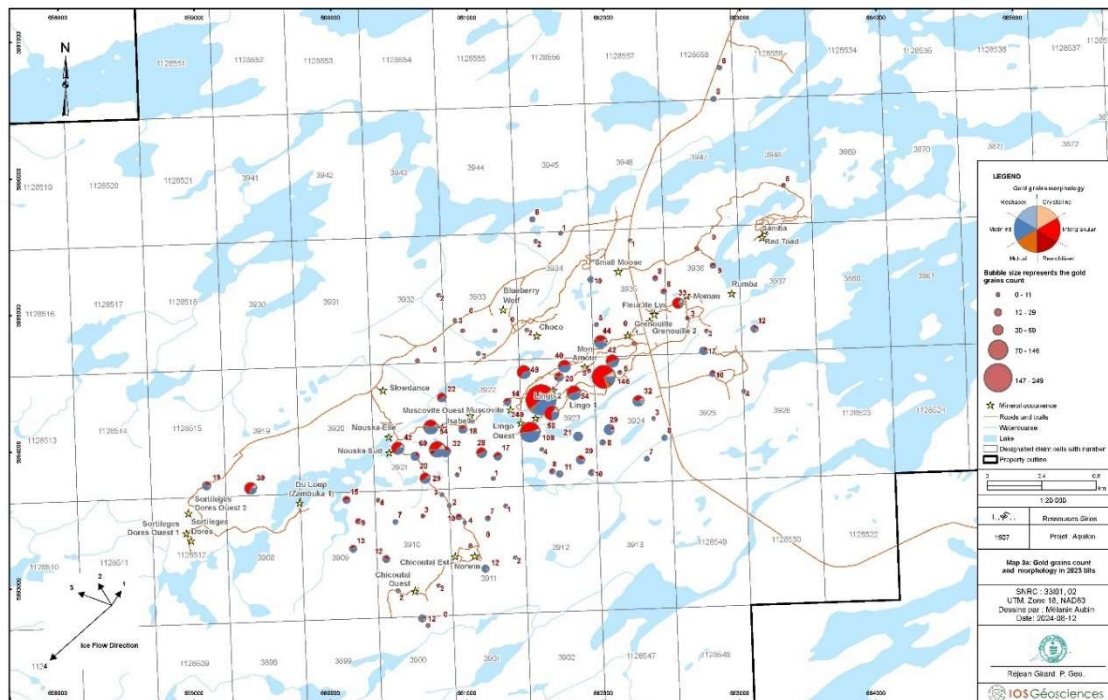


Figure 4.7: Distribution and morphology of gold grains on the property

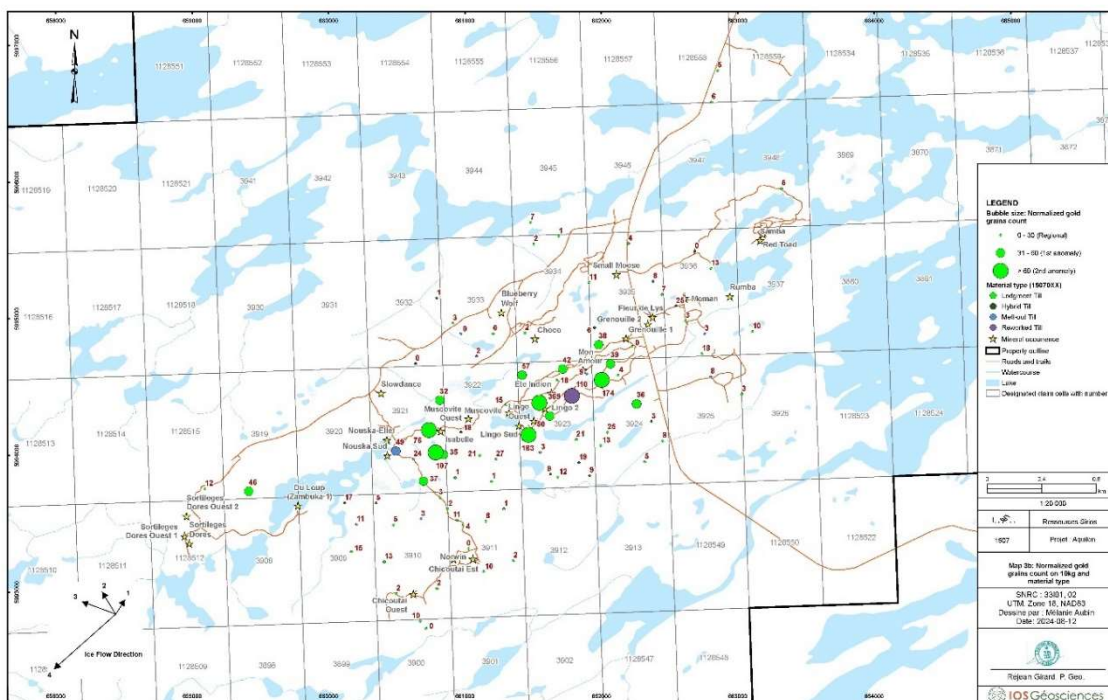


Figure 4.8: Distribution of gold grains standardized to 10 kg of sieved material

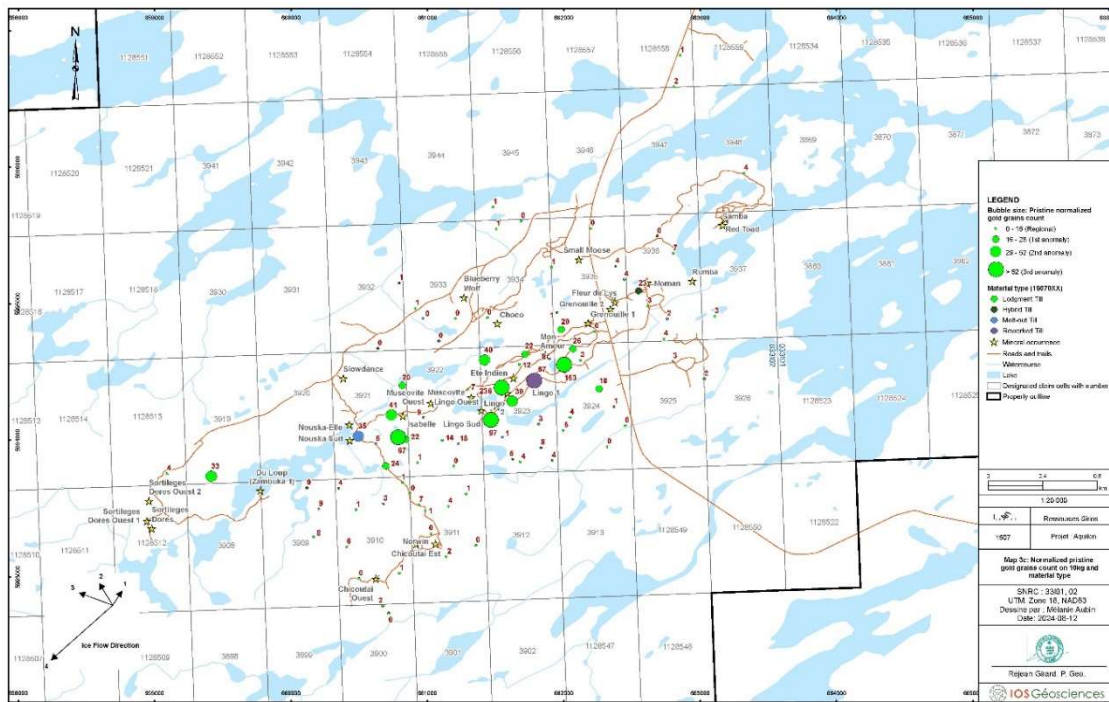


Figure 4.9: Distribution of intact gold grains standardized to 10 kg of sieved material

4.2.1.2. Geochemical soil survey (B horizon)

Analytical results from the fall 2023 geochemical soil survey were received during the period. This survey consisted of taking 905 B horizon samples with a mesh size of 50 m x 500 m over the entire property.

The samples were analyzed for gold by conventional fire assay method with finishing by inductively coupled plasma mass spectrometry (ICP-MS) on a 50 g subsample. A multi-element analysis was also carried out on a 0.5 g subsample. The anomalous thresholds were determined using a probabilistic approach. The Z score values, representing the number of standard deviations separating a piece of data from the mean in the distribution of a random variable, are then calculated for each of the elements. The anomalous threshold for gold was set at a Z-score value of 3.77. Samples with a Z-score value between 2.24 and 3.77 are potentially anomalous. The following figure indicates four anomalous gold sectors defined during surveys carried out in 2023.

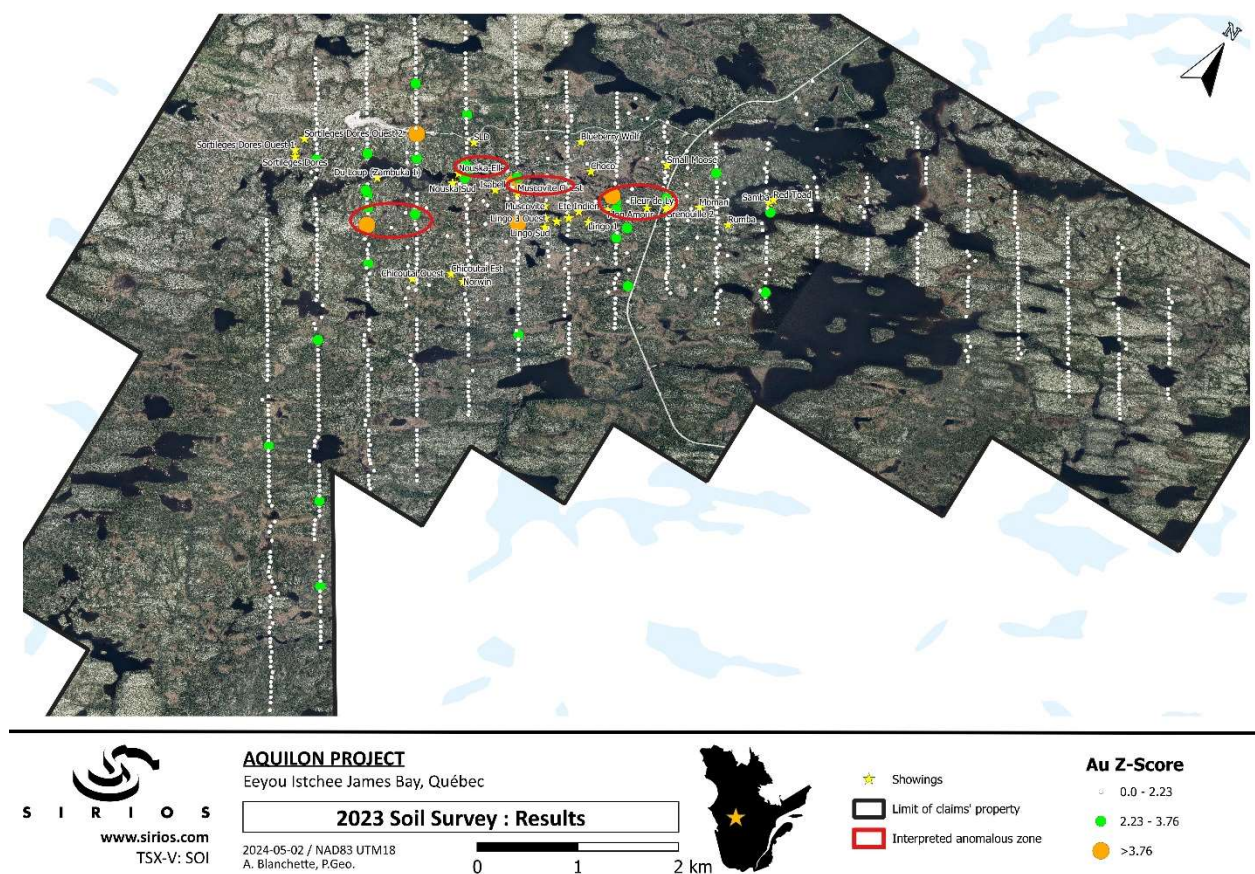


Figure 4.10: Geochemical soil survey – Results (Z-score) and anomalous sectors interpreted

The geochemical anomalies defined in 2023 were the subject of a complementary geochemical survey carried out by IOS Services Géoscientifiques during the month of June 2024. A total of 959 soil samples (B horizon) were collected at approximately 50 m intervals along sampling lines spaced at 100 m intervals. The samples were prepared by IOS Services Géoscientifiques and sent for analysis to the Actlabs laboratory, Ancaster, Ontario. The results are expected during the month of September 2024.

4.2.1.3. Structural study

The firm SRK Consulting, Toronto, ON, carried out a structural study on the property in the fall of 2023. This work was carried out with the aim of improving the understanding of the structural geology on the property; to develop a conceptual lithostructural model to explain the structural controls on gold mineralization and to define structural targets to guide exploration work.

4.2.1.4. Geophysical surveys in boreholes

The Wireline Services Group (WSG), Sudbury, ON, carried out a borehole optical and acoustic geocamera survey in September 2023, allowing precise structural analysis. The survey was carried out on 10 boreholes totaling 1,602 m. The results were compiled and integrated into the structural and geological model.

4.2.1.5. Mapping and rock sampling work on a series of stripping

Mapping and channel sampling work was carried out in the fall of 2023. This work was carried out on a series of twelve trenches, excavated during the winter of 2023, which targeted several geological and geophysical targets. Two hundred and eighty samples, totaling 284.7 m and distributed in 81 channel samples, were taken. The assay results indicate grades of 1.67 g/t Au over 0.8 m in trench No. AQTR23-001 and 3.83 g/t Au over 1.0 m in trench No. AQTR23-012.

4.2.1.6. High-resolution magnetic survey by drone

A high-resolution magnetic survey by drone was completed by the firm Vision 4K in the fall of 2023. The survey covering an area of 13 km² totaled 561.2 km of lines with a spacing of flight lines at an interval of 25 m and a spacing of connection lines every 250 m. The survey was carried out at an average elevation of 19 m above ground. The firm MB Géosolutions was commissioned during the period to carry out a structural interpretation based on the spatial relationships between magnetic lineaments. The results of the structural interpretation of the 2021 and 2023 magnetic surveys were received during the period.

4.2.1.7. Data integration and interpretation work

Work to integrate and interpret geophysical, geochemical, geological, and structural data was undertaken during the period. This work aims to improve the geological and structural understanding of the property, the contexts of the gold mineralization to define new targets for a drilling campaign in winter 2025. A new structural and geological model was produced.

The work, entirely financed by our partner Sumitomo, totaled \$1,020,155 for the exercise ended June 30, 2024. Sumitomo has invested, as of June 30, 2024, a cumulative total of \$1,940,604, excluding management fees received by Sirios, on the Aquilon property.

4.2.2 Work carried out after the period

Mechanical stripping, mapping, outcrop channel sampling as well as rehabilitation of old trenches were carried out in September and October 2024 following the reception of the results of the geochemical soil sampling survey (B horizon) completed in June 2024. Most of the new targets tested by this work have a general north-south orientation; they are located in the western portion of the property, a sector distinct from that containing the main gold showings already listed previously. This exploration program will make it possible to define targets to potentially be drilled as soon as the beginning of 2025.

4.3. Maskwa property

The Maskwa property, 100% owned by Sirios, is located approximately 100 km southwest of Radisson and approximately 120 km east of Wemindji in Eeyou Istchee James Bay in Quebec. The property is composed of 424 claims, covering an area of approximately 217 km².

In December 2023, the Company signed an option agreement on the Maskwa property with Hertz Lithium Inc., which subsequently became Hertz Energy Inc. ("Hertz"). Under the terms of the agreement, Sirios agreed to grant Hertz the option to acquire an interest of up to 100% in this property following an investment totaling \$2.55M, i.e.: \$2.25M in exploration expenses, \$100,000 in cash upon signing (received) and \$100,000 in cash on or before the first anniversary in addition to \$100,000 in cash or stock. Sirios may receive a payment of \$250,000, in cash or shares, following confirmation of drilling results indicating a lithium concentration of 1% or more over a minimum of 25 metres. In April 2024, with Sirios' agreement, the agreement with Hertz was transferred to Canuck Lithium Inc. and the project was renamed *Snake*.

If the option is completed, Sirios will retain a 1.5% NSR royalty. In addition, Sirios will keep the right to buy back 100% of the mining rights on the non-critical minerals, which comprise among other metals, gold, silver and PGE (Platinum Group Elements) and tungsten, by paying back to Hertz its incurred exploration expenditures capped to a maximum of \$2M.

4.3.1. Executed work

Follow-up work targeting lithium, gold and tungsten on significant anomalies previously detected in till samples from the Maskwa property, as previously announced (ref.: [press release of September 6, 2023](#)) were completed in October 2023. During the period, the firm IOS Services Géoscientifiques Inc. from Saguenay, Quebec, carried out the processing on the 98 till samples collected and produced a report (Figure 4.8) indicating target sectors to verified. Filed work is planned before the end of the year by the partner.

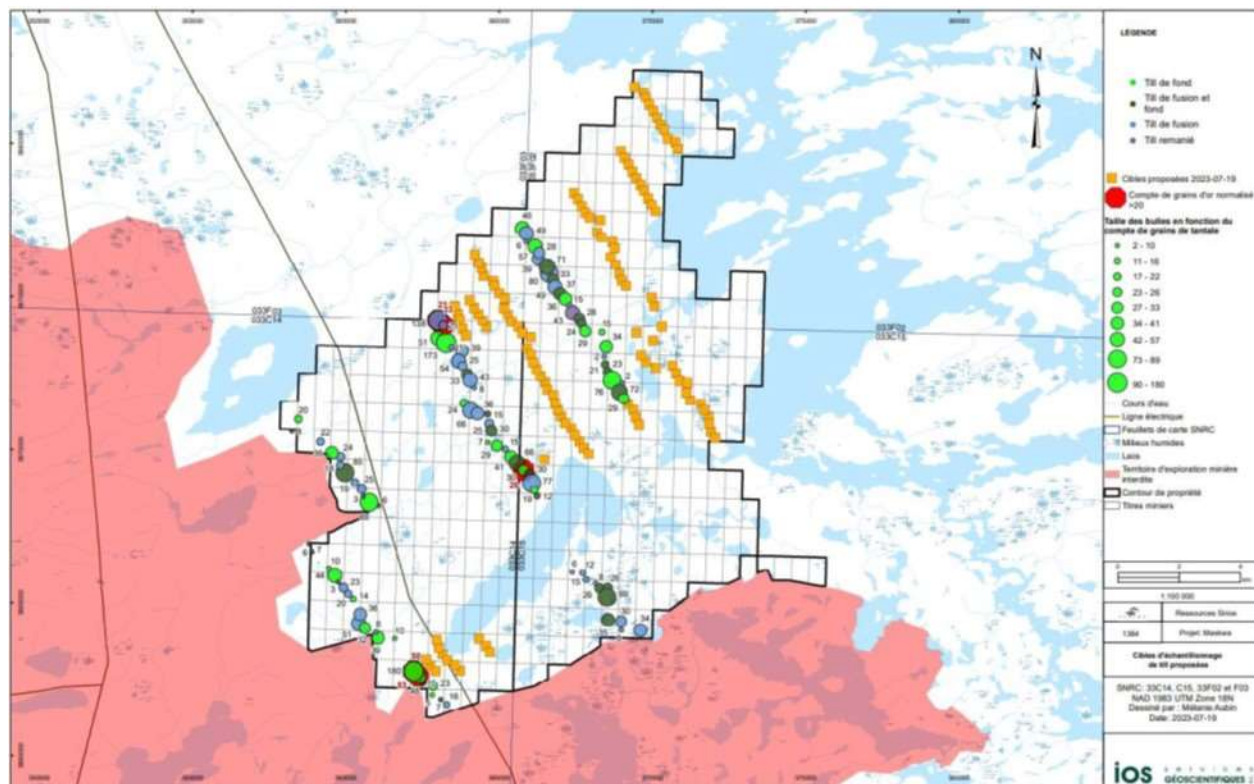


Figure 4.11: Till sampling lines planned on the Maskwa property (now Snake project)

The work carried out on the Maskwa property during the exercise ended June 30, 2024, totaled \$177,520.

4.4. Li-52 et Niska properties

These properties are located in Eeyou Istchee James Bay. The Li-52 property is located approximately 15 km south of the Maskwa (Snake) property and is composed of 710 claims covering 369 km². The Niska property is in the NTS sheets 33C05 and 33C06 and is composed of 150 claims covering 79 km².

In December 2023, the Company signed an option agreement on the Li-52 and Niska properties with Bullrun Capital Inc. ("Bullrun"), a private investment company. Under the terms of the agreements, Sirios granted Bullrun the option to acquire a 100% interest in each of the properties, following an investment totaling \$5M, i.e.: \$2.25M per property in exploration expenses, \$100,000 (\$75,000 for Li-52 and \$25,000 for Niska) cash at signing (received) and \$200,000 (\$100,000 per property) in cash on or before the first anniversary plus \$200,000 (\$100,000 per property) in cash or

shares. Sirios may receive a payment of \$250,000 per property, in cash or shares, following confirmation of drilling results indicating a lithium concentration of 1% or more over a minimum of 25 metres.

If the option is completed, Sirios will retain an NSR ("Net Smelter Return") royalty of 1.5% on Niska and 1.75% on Li-52. Additionally, Sirios reserves the right to repurchase 100% of the mining rights to non-critical minerals which include, among other metals, gold, silver, and PGE (Platinum Group Elements) and tungsten, reimbursing to Hertz its amounts incurred in exploration expenses capped at a maximum of \$2M per property. Bullrun, as a private entity, has indicated its intention to advance the projects and then hand them over to a public exploration company.

There was no work during the period on the Li-52 and Maskwa properties.

5. OPERATION RESULTS AND SELECTED ANNUAL INFORMATION

The net loss of the Company was \$994,415 ((\$0.004) per share) for the year ended June 30, 2024, in comparison to a net revenue of \$329,830 (\$0.001 per share) for the year ended June 30, 2023.

Annual results summary	June 30, 2024 \$	June 30, 2023 \$
Other revenues and expenses	81,766	103,593
Reversal of a devaluation of exploration and evaluation assets	-	1,372,500
Share-based payments	69,000	66,500
Net revenue (loss)	(994,415)	329,830
Net revenue (loss) per share	(0.004)	0.001
Total assets	38,220,612	37,522,495

Finance income is comprised of interest on cash, the change in fair value of listed shares, management revenue and rental revenues and royalty revenue for 2024.

5.1. General and administrative expenses analysis

General and administrative expenses, for the exercise ended in 2024, totaled \$982,888 in comparison with \$877,199 in 2023.

General and administrative expenses	2023-2024 \$	2022-2023 \$
Salaries and employee benefits expense (excluding share-based payments)	464,580	281,614
Professional fees	176,201	177,328
Investors and shareholders' relations	138,017	272,466
Trustees and registration fees	79,138	51,318
Office expenses	39,710	20,467
Insurances, taxes and permits	32,450	24,678
Rent expenses	21,308	18,000
Publicity and sponsorship	12,300	9,707
Income taxes of section XII.6	12,283	16,153
Training	3,696	2,764
Bank charges	3,205	2,704
TOTAL	982,888	877,199

Comparing the general and administrative expenses for the exercise ended June 30, 2024, and 2023, we note an increase in *Salaries and employee benefits expense*. This increase can be explained by the resumption of the remuneration to members of the Board of Directors, who wanted to contribute to the reduction of general and administrative costs by suspending their remuneration temporarily.

The decrease in *Investors and shareholders' relation* can be explained by the promotion, carried out by the Company during the last exercise, more significant in comparison with this exercise.

The increase in *Office expenses* can be explained by the relocation of the Company's head office in September 2023.

5.2. General analysis

Total assets of the Company fluctuated from \$37,522,495 in 2023 to \$38,220,612 in 2024.

Cash, including cash held for exploration charges, totaled \$1,913,639 in 2024 in comparison with \$2,345,601 in 2023; the term deposit totaled \$51,850 in 2024 in comparison with \$50,000 in 2023. The cash and the term deposit variations are directly linked to exploration fieldwork and administrative activities of the Company as well as higher financing closings in 2024 compared to 2023.

Listed shares totaled \$220,318 in 2023 and \$80,353 in 2024. The decrease can be explained by the variation in stock prices of these companies.

The credits receivable fluctuated from \$713,219 in 2023 to \$17,200 in 2024. The tax credits receivable for 2023 includes those for 2022 and 2023 and those of 2024 includes those of 2024 only.

Property and equipment fluctuated from \$170,883 in 2023 to \$18,239 in 2024.

Cash held for exploration expenses is \$285,512 on June 30, 2024, compared to \$737,234 on June 30, 2023. The amount of 2024 must be incurred before December 31, 2025.

Exploration and evaluation assets varied from \$33,860,774 in 2023 to \$35,847,064 in 2024.

5.3. Summary of quarterly results

	2023-2024				2022-2023			
	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$
Other revenues and expenses	135,686	(51,564)	10,774	(13,130)	44,418	60,319	3,632	(4,776)
Net revenue (loss)	367,388	(260,622)	(230,107)	(871,074)	1,219,008	(229,295)	(249,640)	(410,243)
Net revenue (loss) per share	0.001	(0.001)	(0.001)	(0.003)	0.005	(0.001)	(0.001)	(0.002)

Other revenues and expenses consist mainly of changes in value of listed shares and interest income on cash.

For the Q4-2023, the sale of the Pontax property produced a reversal of a devaluation on the property for an amount of \$1,372,500, increasing the net revenue, as well as a loss on the disposition of exploration and evaluation assets of an amount of \$5,709, reducing the net revenue.

For the Q1-2023, Q1-2024, Q2-2024, Q3-2024 and Q4-2024, the negative variation in the value of the listed shares for amounts of \$7,591, \$81,364, \$17,659, \$71,659 and 16,158 respectively, decreased revenues.

For the Q2-2023, Q3-2023 and Q4-2023, the positive variation in the value of the listed shares for amounts of \$2,614, \$5,318 and \$14,954 respectively, increased revenues.

For the Q3-2023, Q4-2023, Q2-2024, Q3-2024 and Q4-2024, the positive deferred tax charges of \$22,189, \$15,899, \$111,054, \$7,585 and \$380,752 respectively, reduced the net loss.

For the Q1-2023, Q2-2023 and Q1-2024, the negative deferred tax charges of \$244,473, \$8,209 and \$533,168 respectively, increased the net loss.

The Company signed a lease agreement for its head offices on September 15, 2023, and is valid until September 30, 2028. According to IFRS 16, the Company is required to recognized in the statement of financial position, the assets and liabilities for this rental contract, since its duration is more than 12 months. For the Q1-2024, Q2-2024, Q3-2024 and Q4-2024, the depreciation of the right-of-use asset for amounts of \$782, \$5,733, \$5,733 and \$5,733 respectively, increased the net loss.

For the Q1-2024, Q2-2024, Q3-2024 and Q4-2024, the interest for the obligation under lease agreement for amounts of \$243, \$1,359, \$1,286 and \$1,227 respectively, increased the net loss.

6. WORKING CAPITAL AND CASH FLOWS

The working capital, including cash held for exploration expenses, varied from an amount of \$1,941,500 on June 30, 2023, to an amount of \$1,796,789 on June 30, 2024. During the exercise, cash was used for exploration and administrative activities.

Management of Sirios is aware of the cash position as of June 30, 2024, and continually controls very strictly its general and administrative expenses. The Company is considered to be in the exploration stage; thus, it is dependent on obtaining regular financing in order to continue exploration. Despite previous success in acquiring sufficient financing, there is no guarantee of obtaining any future financing. Moreover, the current economic climate requires larger efforts than before to obtain funds from investors.

As of June 30, 2024:

- 308,916,342 common shares were issued as well as 100,000 preferred shares.
- 47,684,664 warrants were issued. Each warrant can be exchanged by its holder thereof for one common share of the Company.
- 15,100,000 options were granted and exercisable. Each option can be exchanged by its holder thereof for one common share of the Company.

7. INFORMATION ON ISSUED AND OUTSTANDING SHARES

Table of variation in issued and outstanding shares

	2023-2024		2022-2023	
	Quantity	Amount \$	Quantity	Amount \$
Common shares				
<i>Issued</i>				
Balance at beginning	268,331,213	57,249,039	234,456,760	55,145,143
Common shares	22,645,915	1,350,755	19,588,749	1,175,325
Flow-through common shares	17,624,999	989,827	14,285,704	928,571
Issuance cost of shares paid in shares	314,215	20,424	-	-
Preferred shares, Serie A				
<i>Issued and fully paid</i>	100,000	50,000	100,000	50,000
TOTAL	309,016,342	59,660,045	268,431,213	57,299,039

On July 28, 2022, the Company completed a private placement for a total of \$1,175,325. The unit, offered at \$0.06, consisted of one common share and one warrant. In total, 19,588,749 shares were issued as well as 19,588,749 warrants.

On December 22, 2022, the Company completed a flow-through private placement for a total of \$999,999. In total, 14,285,704 flow-through shares were issued, at a price of \$0.07 each.

On November 2, 2023, the Company completed a private placement for a total of \$40,000. In total, 800,000 shares were issued, at a price of \$0.05 each.

On November 2, 2023, the Company completed a flow-through private placement for a total of \$110,000. In total, 1,375,000 shares were issued at a price of \$0.08 each.

On December 28, 2023, the Company completed a flow-through private placement for a total of \$500,000. The unit, offered at \$0.08, consisted of one flow-through share and one warrant. In total, 6,250,000 flow-through shares were issued as well as 6,250,000 warrants.

On March 27, 2024, and April 26, 2024, the Company completed closings of a flow-through private placement for a total of \$650,000. In total, 9,999,999 flow-through shares were issued at a price of \$0.065 each.

In connection with these closings, on April 3 and April 29, 2024, the Company issued a total of 314,215 shares at a price of \$0.065 per share, to pay finders' fees totaling \$20,424 to an intermediary having a relationship of dependence with the Company.

On April 30, 2024, the Company completed a private placement for a total of \$1,310,755. The unit, offered at \$0.06, consisted of one share and one warrant. In total, 21,845,915 shares were issued as well as 21,845,915 warrants.

Description	Number of shares	Amount \$
As of June 30, 2024 and October 24, 2024	<u>309,016,342</u>	<u>59,660,045</u>

8. INFORMATION ON OUTSTANDING OPTIONS

Table of variation of options in circulation

	2023-2024		2022-2023	
	Number of options	Average exercise price \$	Number of options	Average exercise price \$
Balance at beginning	14,375,000	0.13	13,825,000	0.18
Granted	3,050,000	0.05	3,325,000	0.07
Expired and cancelled	(2,325,000)	(0.20)	(2,775,000)	(0.27)
Balance at the end	15,100,000	0.11	14,375,000	0.13

The Board of Directors of Sirios has granted, on December 15, 2022, 3,325,000 stock options to employees, directors, officers, and consultants, at an exercise price of \$0.09 per share.

The Board of Directors of Sirios has granted, on July 27, 2023, 300,000 stock options to a new director at an exercise price of \$0.07 per share.

The Board of Directors of Sirios has granted, on December 18, 2023, 2,750,000 stock options to employees, directors, officers and consultants, at an exercise price of \$0.05 per share.

Options granted to employees, directors, officers and consultants and exercisable as of October 24, 2024

Expiry date	Options granted and exercisable	Exercise price \$
November 19, 2024	3,300,000	0.185
December 9, 2025	2,575,000	0.150
December 22, 2026	2,700,000	0.080
January 25, 2027	250,000	0.080
December 15, 2027	3,225,000	0.070
July 27, 2028	300,000	0.070
December 18, 2028	2,750,000	0.050
	15,100,000	0.11

9. INFORMATION ON OUTSTANDING WARRANTS

Table of variation of outstanding warrants

	2023-2024		2022-2023	
	Number of warrants	Average exercise price \$	Number of warrants	Average exercise price \$
Balance at beginning	19,588,749	0.10	3,500,000	0.15
Issued	28,095,915	0.13	19,588,749	0.10
Expired	-	-	(3,500,000)	(0.15)
Balance at the end	47,684,664	0.12	19,588,749	0.10

For the closing of the private placement of July 28, 2022, 19,588,749 warrants were issued at a price of \$0.10 each.

For the closing of the private placement of December 28, 2023, 6,250,000 warrants were issued at a price of \$0.15 each.

For the closing of the private placement of April 30, 2024, 21,845,915 warrants were issued at a price of \$0.12 each.

As of July 25, 2024, the Company has extended the expiry date of the 19,588,749 warrants expiring on July 27, 2024 by one year. The new expiry date is therefore now July 27, 2025.

Warrants issued as of October 24, 2024

Expiry date	Number of warrants	Exercise price \$
July 27, 2025	19,588,749	0.10
December 28, 2025	6,250,000	0.15
April 30, 2026	21,845,915	0.12
	47,684,664	0.12

10. RELATED PARTY TRANSACTIONS

10.1. Key management principal

The remuneration of the Company's key management personnel and members of the Board of Directors is as follow:

	June 30, 2024 \$	June 30, 2023 \$
Salaries and employee benefits expense	390,975	229,698
Share-based payments	61,500	35,500
	<u>452,475</u>	<u>265,198</u>

10.2. Board of Directors

On July 27, 2023, Sirios announced the appointment of Mr. Robert Ménard as director of the Board of Directors of the Company following the departure of Mr. François Auclair.

11. COMMITMENTS TOWARDS SUSTAINABLE DEVELOPMENT

11.1. 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 continues 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.

11.2. 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.

11.3. 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. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

12.1. Significant management judgment

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Impairment of property and equipment

Evaluation facts and circumstances that demonstrate the existence of any indication that an asset may have depreciated or recover in value is a subjective process that involves judgment and often a number of estimates and assumptions.

As of June 30, 2024 and 2023, no impairment was recorded on property and equipment.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

12.2. Estimation uncertainty

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

For the years ended June 30, 2024 and 2023, there were no impairment of exploration and evaluation assets. For the year ended June 30, 2023, a reversal of value was recorded, in profit or loss, for the Pontax property, following its sale, for an amount of \$1,372,500.

There was no testing impairment required this year on the other properties, the Company has the capacity to keep these properties because it has sufficient funds to respect its short-term obligation. Additionally, claims will not expire in the near future or are expected to be renewed, work was performed during the last three years and/or promising results were obtained on these properties.

Share-based payments

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own share, the probable life of share options and warrants granted and the time of exercise of the share options and warrants. The model used by the Company is the Black & Scholes valuation model.

Tax credits

The calculation of the Company's refundable tax credit on qualified exploration expenditures incurred and refundable tax credit involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment has been issued by the relevant taxation authority and payment has been received. Differences arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and refundable tax credit, exploration and evaluation assets, and income tax expense in future periods.

12.3. Off-balance sheet arrangements

The Company did not set up any off-balance sheet arrangements, as of June 30, 2024.

13. 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.

14. MANAGEMENT'S RESPONSABILITY 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.

Montreal, October 24, 2024.

(signed) Dominique Doucet, President

(signed) Frederic Sahyouni, Chief Financial Officer