

# Sirios Kicks Off 2022 Focused on its Cheechoo Gold Project, Signing a Strategic Agreement of \$1.5M

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MONTREAL, Jan. 17, 2022 - [Sirios Resources Inc.](#) (TSXV: SOI) has attracted a \$1.5 million investment by a strategic private investor ("the Investor"), enabling management to advance both the re-assaying program (based on 1 kg gold-bearing pulp samples from previously-drilled core) and the preliminary economic assessment (PEA) of the project.

Upon closing of this strategic financing later this month, Sirios will issue 21,500,000 common shares at 0.06\$ per share and the Investor will own approximately 9.2% of the Company's issued and outstanding shares, positioning it as Sirios' second-largest shareholder, behind Newmont Corporation.

Dominique Doucet, CEO of Sirios said: "Even though Cheechoo was named the Discovery of the Year in 2016<sup>1</sup>, we are planning for an even better year for the project in 2022! We expect to receive all assays from last summer's drilling program by the end of Q2 2022 and more results from the 1 kg re-assaying program starting in June 2022. Early results from the re-assaying program let us expect an improvement of the Cheechoo deposit's economic parameters when the program will be completed. Once we receive all the 2021 drilling results, we will complete an update of the mineral resource estimate as well as a preliminary economic assessment. So, with this hard-dollar financing in our coffers, Sirios is set to have a busy and newsworthy first six months of 2022."

Sirios plans to spend most of the proceeds from the financing on further definition and analysis work at its Cheechoo gold project and use the remainder of the funds for working capital and corporate initiatives.

In connection with the financing, Sirios has granted the Investor royalties on certain of its secondary properties including:

- A 1.0% Net Smelter Return royalty in respect of the Aquilon gold project, such royalty to be subject to Sirios having a buy-back right for three-quarters of this royalty (effectively 0.75% NSR royalty) upon the payment to the Investor of C\$200,000 at any time prior to June 30, 2022;
- A 0.5% Net Smelter Return royalty in respect of each of the Pontax, Maskwa, Niska and Tilly 2 projects, such royalties to be subject to Sirios having a buy-back right for one-half of each royalty upon the payment to the Investor of C\$200,000 per exploration project.

The Agreement has been approved by the Board of Directors of Sirios and is subject to final approval of the TSX Venture Exchange. No finder's fees will be paid for the placement. There will be a hold period of four months and one day on the common shares issued under this financing. As customary on strategic financings, and subject to it continuing to hold not less than 5% of the outstanding Sirios common shares, the Investor will be entitled to participate in subsequent equity and certain royalty and stream financings of Sirios as well as to designate one nominee to serve as a Director of the company.

## About the Cheechoo Property

The Cheechoo gold property, wholly-owned by Sirios, is located in Eeyou Istchee James Bay, Quebec, less than 9 km from Newmont's Eleonore gold mine. The latest resource estimate for the Cheechoo project (October 2020) estimated an inferred resource of 2.0 million ounces of gold contained in 93.0 million tonnes of rock at an average grade of 0.65 g/t Au, with significant potential to increase this resource (BBA, P-L. Richard, P. Geo.; J. Torrealba, P. Eng.; D. Evangelista, P. Eng., NI 43-101 Technical Report, Mineral Resource Estimate Update for The Cheechoo Project, 31/10/2020).

## About Sirios

A pioneer in the discovery of significant gold deposits in Eeyou Istchee James Bay, Quebec, Canada, [Sirios Resources Inc.](#) is focusing primarily on its Cheechoo gold discovery, while actively exploring the gold potential of its other properties.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

## Forward-Looking Statements:

*All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the intended use of proceeds of the Offering, the final approval of the TSX Venture Exchange in connection with the Offering, the development of the Cheechoo, Aquilon, Pontax, Niska, Maskwa and Tilly2 projects and, generally, the above "About Sirios Resources Inc." paragraph which essentially describes the Corporation's outlook, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements and future events, could differ materially from those anticipated in such statements. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's endeavors to develop the Cheechoo, Aquilon, Pontax, Niska, Maskwa and Tilly2 projects and, more generally, its expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Rules of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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<sup>1</sup> Sirios' Cheechoo Gold Project was named the Discovery of the Year in 2016 by the Quebec Mineral Exploration Association (QMEA).

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