

## SIRIOS AND OVI COMBINE TO FORM AN OSISKO-BACKED GOLD COMPANY IN EYYOU ISTCHEE JAMES BAY

*Combination creates a district-scale platform anchored by the Cheechoo gold deposit, with exploration upside at Corvet Est and PLEX*

*(All amounts expressed in Canadian dollars unless otherwise stated)*

Montréal, Québec – December 11, 2025 – Sirios Resources Inc. (TSXV: SOI; OTCQB: SIREF) (“**Sirios**”) and OVI Mining Corp. (“**OVI**”) are pleased to announce that they have entered into an arm's length definitive arrangement agreement (the “**Arrangement Agreement**”) dated as of December 10, 2025, pursuant to which Sirios will acquire all of the issued and outstanding common shares of OVI pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Transaction**”).

The combination creates a Québec-focused gold company, uniting Osisko's expertise in asset development with Sirios' longstanding track-record of exploration success in the Eeyou Istchee James Bay region of Québec. The combined company will control three district scale resource-stage assets, with the Cheechoo project as the combined company's flagship asset.

Osisko Development Corp. executives Sean Roosen and Laurence Farmer will join the Sirios board on closing. Jean-Félix Lepage, previously Vice President, Project Development at O3 Mining Inc., will assume the role of CEO. Founder Dominique Doucet, a pioneer of James Bay exploration, will transition to Executive Chairman and Head of Exploration.

Dominique Doucet, Founder and Chief Executive Officer of Sirios, stated:

“This transaction marks the beginning of a new era for Sirios. We are building a winning team and deep bench strength with the addition of Jean-Félix Lepage as CEO, along with Sean Roosen and Laurence Farmer as board members. By integrating their experience as industry leaders in corporate finance and mine development with our deep knowledge of geology and exploration, we will work diligently towards advancing our flagship Cheechoo deposit into gold production.”

Jean-Félix Lepage, Chief Executive Officer of OVI, added:

“This is an exceptional opportunity to accelerate the development of a promising gold portfolio in Québec under the Osisko banner. Cheechoo is a highly prospective asset that we believe has the potential to become a major gold mine in James Bay, and the exploration upside across Corvet Est and PLEX gives us multiple pathways for growth. Dominique's decades of geological experience in the region are invaluable. Together, we intend to build a major Québec gold company.”

Sean Roosen, Chief Executive Officer of Osisko Development, commented:

“I see an excellent opportunity to combine forces and put our experience in project development to support Cheechoo, which is a greatly under-appreciated gold project. We are lucky to get to work alongside Mr. Doucet, who is a long-standing friend of the Osisko founders and the elder statesman of exploration in Québec's James Bay. The knowledge, experience, and relationships that Mr. Doucet has gained from decades of activity in James Bay cannot be replicated.”

Under the terms of the Arrangement Agreement, Sirios will issue an aggregate of 131,905,657 million common shares to OVI shareholders, with each holder of common shares of OVI (each, an “**OVI Share**”)

entitled to receive 2.34 Sirios common shares (each, a “**Sirios Share**”) for each common share of OVI held (the “**Arrangement Consideration**”). The Arrangement Consideration represents an offer price of C\$0.1755 per OVI Share based on the last closing price of the Sirios Shares on the TSX Venture Exchange prior to the execution of the Arrangement Agreement. Upon completion of the Transaction, existing Sirios and OVI shareholders will own approximately 75% and 25% of the issued and outstanding Sirios Shares, respectively, on a non-diluted basis, without taking into consideration the issued and outstanding convertible securities of Sirios and OVI.

Prior to closing of the Transaction, Sirios and OVI will agree on a corporate re-branding and name change for the combined company. Until such name change occurs, Sirios will continue to trade on the TSX Venture Exchange under the symbol “SOI”. Notice of a special meeting of OVI shareholders and meeting date will be filed on SEDAR+. Subject to the receipt of all required approvals and the satisfaction of all conditions to closing set out in the Arrangement Agreement, the Transaction is expected to close in the first quarter of 2026.

### **Strategic Rationale: Creating a Major Gold Platform in James Bay**

- **Increased scale with a re-rating pathway**
  - The combined company will control three district-scale assets, placing the combined company into a new peer group of advanced Québec developers.
  - The enhanced scale, asset quality, and institutional sponsorship created through the Transaction introduces a clear and credible pathway to a market re-rating.
- **Osisko-backed leadership with proven mine-building credentials**
  - The Transaction brings Sirios into the Osisko ecosystem, a platform recognized for financing, advancing, and de-risking significant modern gold projects in Canada.
  - Key senior members of the Osisko family, including Sean Roosen, will join Sirios's board and management team after the completion of the Transaction.
- **A three-asset platform with district consolidation potential**
  - **Cheechoo:** A large-scale, predictable gold deposit with open-pit geometry, higher-grade domains, significant growth potential, and proximity to Dhillmar's Éléonore Mine.
    - The project hosts 1.3M oz at 1.12 g/t Au in the Indicated category and 1.7 Moz at 1.23 g/t Au in the Inferred category;<sup>1</sup>
    - Significant exploration target ranging from 31 to 40 Mt at a range of 1.27 to 1.45 g/t Au.<sup>2</sup>
  - **PLEX:** A 21,000-hectare district-scale land package hosting the Orfée Zone with multiple structural corridors from surface and untested at-depth and along-strike potential.
  - **Corvet Est:** A 6,500 hectare district-scale land package comprising a historically drilled at-surface gold system with numerous attractive mineralized zones and significant untested potential. The project was once part of a Virginia Gold Mines Inc. – Goldcorp Inc. (now Newmont Mining Corporation) joint venture and has been largely dormant since 2012. In

2025, Electric Elements Mining Corp. consolidated full ownership, later transferring the asset to OVI.

**Figure 1. Map of combined assets in Eeyou Istchee James Bay**



- **Driving synergies and expanding exploration potential**
  - Combines Sirios's geological expertise and intricate knowledge of the region, with OVI's capital markets and project advancement experience, creating a stronger, more complete team.
  - Eliminates duplicative G&A, allowing more capital to be directed toward high-impact exploration.
  - Creates a more diversified and broadened portfolio with district-scale discovery potential, and future M&A optionality.
  - Unifies the capital structure to enable disciplined deployment of a single balance sheet across the highest-return opportunities, reducing single-asset risk.

## Terms of the Arrangement Agreement

The Transaction is expected to be completed by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the Arrangement Agreement, Sirios will

acquire all of the issued and outstanding OVI Shares in exchange for the Arrangement Consideration. The options to purchase OVI Shares outstanding immediately prior to the closing of the Transaction, whether or not vested, shall be exchanged for options to acquire Sirios Shares adjusted in accordance with the same exchange ratio as the Arrangement Consideration.

As part of the Transaction, Electric Elements Mining Corp., a corporation existing under the Canada Business Corporations Act and an OVI shareholder, shall distribute to its shareholders, by way of return of capital, of all or a portion of the Arrangement Consideration to be received in accordance with the plan of arrangement.

To be effective, the Transaction will require the approval of: (i) 66  $\frac{2}{3}$ % of the votes cast by shareholders of OVI, voting as a single class; and (ii) if applicable, a simple majority of the votes cast by minority OVI shareholders in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) (excluding OVI Shares held by any “interested parties” and “related parties” of any interested parties (as such terms are defined in MI 61-101) in accordance with the requirements of MI 61-101).

The Arrangement Agreement includes representations, warranties and covenants customary for arrangement agreements. The Arrangement Agreement also includes: (i) customary deal protection and non-solicitation provisions in favour of Sirios, including a break fee of C\$186,000 payable to Sirios in certain circumstances; and (ii) provisions allowing OVI to consider and accept superior proposals, in compliance with its fiduciary duties.

OVI will be entitled to nominate two directors to the board of Sirios on closing of the Transaction. These are anticipated to be Sean Roosen, current advisor of OVI, and Laurence Farmer, current Chairman of OVI.

As part of the Transaction, Dominique Doucet, current CEO and Director of Sirios will transition to the role of Head of Exploration and Executive Chairman of Sirios, and Jean-Felix Lepage will replace Mr. Doucet as CEO of Sirios.

Completion of the Transaction will be subject to customary closing conditions and receipt of necessary court, shareholder, and regulatory approvals, including approval of the TSX Venture Exchange.

The Arrangement Agreement was approved by the boards of Directors of both Sirios and OVI.

In connection with the Transaction, each of the directors of OVI have entered into a voting support agreement with Sirios, pursuant to which they have agreed, among other things, to vote all of their OVI Shares (including any OVI Shares issued upon the exercise of any securities convertible, exercisable or exchangeable into OVI Shares) in favour of the Transaction.

Further details with respect to the Transaction will be included in an information circular to be mailed to OVI shareholders in connection with the special meeting of OVI shareholders. A copy of the Arrangement Agreement will be filed on each of Sirios' and OVI's SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca), and a copy of the information circular will be filed on OVI's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Conference Call and Webcast**

Dominique Doucet, CEO of Sirios, and Jean-Félix Lepage, CEO of OVI, will host a webinar and Q&A session on the Transaction on Thursday, December 11, 2025, at 3:00 pm ET.

To register, click here: [https://us06web.zoom.us/webinar/register/WN\\_r\\_quuBL4TTuvi3sAewUaCA](https://us06web.zoom.us/webinar/register/WN_r_quuBL4TTuvi3sAewUaCA)

## **Advisors and Counsel**

Mills Dunlop Capital Partners Ltd. is acting as financial advisor to OVI. Bennett Jones LLP is acting as legal counsel to OVI. Stein Monast LLP is serving as legal counsel to Sirios.

## **About Sirios Resources Inc.**

Sirios Resources Inc. (TSX-V:SOI; OTCQB:SIREF) ([www.sirios.com](http://www.sirios.com)) is a Québec-based mineral exploration company focused on developing its portfolio of high-potential gold properties in the Eeyou Istchee James Bay region of Canada.

## **About OVI Mining Corp.**

OVI Mining Corp. ([www.ovimining.com](http://www.ovimining.com)) is, a privately-owned exploration stage company principally engaged in the acquisition, exploration, and development of mineral properties in North America. With 100% ownership of the Corvet Est and PLEX properties, OVI combines modern exploration with a commitment to responsible development and strong local partnerships. OVI is advancing its projects toward drill-ready status.

## **About Dominique Doucet**

Dominique Doucet is a veteran in Québec's mineral exploration industry with over 40 years of experience, including 30+ years in Eeyou Istchee James Bay. Dominique established Sirios with the goal of contributing to Québec's economic growth by discovering new mineral deposits through systematic, scientifically-driven exploration. Under his leadership, Sirios has discovered numerous precious metal occurrences in the Eeyou Istchee James Bay region of Québec, including the Cheechoo and Aquilon gold deposits.

## **About Sean Roosen**

Mr. Roosen is the founder and Executive Chairman of Osisko Development Corp., and former CEO of OR Royalties Inc. (formerly Osisko Gold Royalties Ltd.). As founder, President, Chief Executive Officer, and Director of Osisko Mining Corporation, Mr. Roosen was responsible for developing the strategic plan for the discovery, financing, and development of the Canadian Malartic mine. Recognized as one of the "Top 20 Most Influential Individuals in Global Mining," in 2017, he brings unmatched industry vision and strategic leadership.

## **About Laurence Farmer**

The CEO of Electric Elements Mining Corp. and General Counsel at Osisko Development Corp., Mr. Farmer has built his career at the intersection of mining, law, and finance. Formerly with Norton Rose Fulbright LLP and RBC Capital Markets in London, he brings strong transactional expertise and strategic insight into global resource development.

## **About Jean-Félix Lepage**

Mr. Lepage has over 15 years of experience in mining and managing operations, projects, and development activities. Prior to becoming CEO of OVI, he was Vice-President of Projects at O3 Mining Inc., where he



led the Marban Project through the study and development process. His past experience also includes several different operational roles at Newmont Corporation, including managing the underground operations at the Eleonore Mine. Mr. Lepage obtained his Bachelor of Mining Engineering from Université Laval and holds a college technical degree in mineral processing from CEGEP de Thetford.

### For more information, please contact:

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### Technical Information

- (1) For more information, refer to the *"NI 43-101 Technical Report on the Cheechoo Project with an Updated Mineral Resource Estimate for the Cheechoo Gold Deposit, Eeyou Istchee James Bay, Quebec, Canada", with an effective date of July 1, 2025*, completed for Sirios by PLR Resources Inc. ("PLR") and published on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and Sirios Resources' July 10, 2025 news release entitled *"Sirios Announces Significant Increase in Cheechoo Open-Pit Gold Resources and Introduces Underground Resources."*
- (2) The potential quantity and grade of the target for further exploration is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource. The assessment of the target for further exploration was completed by PLR, a consultant independent of Sirios. The estimation of the potential quantity and grade of the exploration target was based on the same drill hole database used for the Mineral Resource Estimate at the Cheechoo project. With the available drilling information, PLR developed conceptual gold mineralization volumes, constrained by interpreted lithological and structural models. The original core samples were composited, and the composited gold assays were capped (similarly to the Mineral Resource Estimate at the Cheechoo project) after evaluating the statistical distributions on probability plots. The gold values were interpolated into a three-dimensional block model using Ordinary Kriging. To estimate a tonnage, PLR used the same specific gravity values used for the Mineral Resource Estimate at the Cheechoo project. An open-pit scenario limited by the Cheechoo project's boundary as well as DSO stopes were run to constrain the exploration target.

### Qualified Persons

The scientific and technical information in this news release has been reviewed and approved by Dominique Doucet and Jean-Félix Lepage, each of whom is a qualified person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

#### **Cautionary note regarding forward-looking statements**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, statements regarding: the proposed acquisition by Sirios of all of the OVI Shares pursuant to the Arrangement Agreement and the terms thereof; the receipt of necessary shareholder, court and regulatory approvals for the Transaction; the anticipated timeline for completing the Transaction, if at all; the holding of the special meeting of the OVI shareholders and mailing of the management information circular regarding same; the proposed return of capital by Electric Elements Mining Corp.; the terms and conditions pursuant to which the Transaction will be completed, if at all; the reconstitution of the board and management of Sirios; the anticipated benefits of the Transaction; the anticipated filing of materials on SEDAR+; and potential future revenue and cost synergies resulting from the Transaction. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of the forward-looking statements, Sirios and OVI have relied on certain assumptions that they believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, stock exchange and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction. This timeline may change for a number of reasons, including unforeseen delays in preparing meeting materials; inability to secure necessary regulatory, court, shareholder, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Transaction may not be completed on a timely basis, if at all; the conditions to the consummation of the Transaction may not be satisfied; the risk that the Transaction may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against Sirios, OVI, and/or others relating to the Transaction and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Transaction; risks relating to the failure to obtain necessary shareholder and court approval; other risks inherent in the mining industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Transaction, may result in the Transaction not being completed on the proposed terms, or at all. In addition, if the Transaction is not completed, the announcement of the Transaction and the dedication of substantial resources of Sirios and OVI to the completion of the Transaction could have a material adverse impact on each of Sirios' and OVI's share price, its current business relationships and on the current and future operations, financial condition, and prospects of each of Sirios and OVI.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release which has been prepared by the management of Sirios and OVI.**