

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Three and Nine Months Ended March 31, 2023

Introduction

The following Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. ("Sokoman" or the "Company") for the three and nine months ended March 31, 2023, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2022. This MD&A does not provide a general update to the Annual MD&A or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared as of May 26, 2023, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended June 30, 2022, and 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2023, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The technical information of this MD&A has been reviewed and approved by Mr. Timothy Froude, P.Geo., a Qualified Person as defined by National Instrument 43-101.

Description of Business

Sokoman Minerals Corp. is a public company listed on the TSX Venture Exchange (TSXV: SIC and OTCQB: SICNF) operating under the laws of the Province of British Columbia. The Company is an exploration-stage company that is in the process of exploring its mineral properties located in Canada and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's registered head office is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Mineral Properties

Moosehead Gold Property

History

The property consists of 98 claims optioned from Altius Minerals in 2018 with 7,754,371 common shares and 1,428,571 share purchase warrants issued with the purchase warrants at a strike price of \$0.05 / share, expiring March 17, 2021. The property is also subject to a 2% Net Smelter Return ("NSR") including 1.5% to the vendor and a 0.5% NSR to an arms-length third party. A condition of purchase was that the Company incurs \$500,000 in exploration expenditures within twelve (12) months with the Company exceeding the required minimum expenditures in the first 12 months, receiving the transfer of ownership in February 2019.

The property is an easily accessible, orogenic lode gold property where historic sampling has returned high-grade values of up to 442 g/t Au from boulders and up to 170 g/t Au over 1.53 m from drill core.

At the time of the option only the Western Zone was known on the property in spite of exploration by numerous companies during the previous 20-plus years. Since acquiring the project, and discovering the Eastern Zone with the first hole (MH-18-01), significant gold intersections have been reported from all 6 drilling phases, with mineralization defined over a 500 m strike length and a 200 m vertical height, remaining open along strike and to depth in five known zones including the Eastern Trend, Footwall Splay, South Pond, and 75 Zone have been discovered during follow-up of previous work and extensive drilling. New

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zones of gold mineralization continue to be intersected in the current program including the 463 and 511 Zones discovered in late 2022.

The gold mineralization at Moosehead is similar in style and grade to the world-class Fosterville Mine in Victoria State, Australia, and it establishes Moosehead, like New Found Gold's Queensway property, as a Fosterville lookalike, which is well supported by geological and structural criteria.

Exploration

On [February 8, 2023](#), the Company reported significant gold mineralization intersected in the main Eastern Trend (MH-22-505) approximately 200 m up hole from the targeted 463 Zone. Hole MH-22-505 cut 21.35 m averaging 9.75 g/t Au including 7.75 m averaging 21.82 g/t Au from 199.05 m downhole. Hole MH-22-511, 100 m to the south, intersected a 20.97 m wide mineralized zone (core length) average 1.12 g/t Au with a higher-grade section, 3.60 m wide, averaging 2.32 g/t Au starting at 336 m downhole.

Outlook

Phase 6 drilling began in September 2020 and to date a total of 82,000 m has been completed testing multiple zones of open ended, high-grade orogenic gold mineralization, similar to the high-grade Fosterville Gold Mine in Australia. The program is expected to continue through 2023 and extend beyond the initially stated 100,000 m.

The outlook for the project continues to be extremely favourable, as ongoing drilling has been successful in extending the known zones as well as identifying new targets.

Fleur de Lys

History

The Company acquired the Fleur de Lys project of 1,891 claims (47,275 hectares) on the Baie Verte Peninsula of NW NL in February 2021, by staking and option agreements. The target is Dalradian-style orogenic gold. The project presents a district-scale project of 475 sq. km in an analogous geological setting to the multi-million-ounce gold deposit in Northern Ireland (Curraghinalt) and was the result of two years of research and recce exploration in the area. The property has the following attributes:

- The Fleur de Lys Supergroup is the geological equivalent to the Dalradian belt in the Northern UK Caledonides, N. Ireland and Scotland, host to 6 million oz Curraghinalt Deposit.
- Sokoman tills, taken in 2019/20, have given up to 122 gold grains with >35% pristine
- Unexplained gold anomalies in government lake sediments / tills
- 98% of property is 100% owned, acquired by staking, with no royalties or payments
- Limited historic exploration: virtually none since late 1990s; only 1 drill hole for gold; gold in bedrock values from 3.3 to 25.5 g/t gold - not drilled
- Excellent infrastructure including hundreds of kilometres of paved secondary highways and forest-access roads
- Mining-friendly jurisdiction – in top-ten of Fraser Institute's (2020) global mining jurisdictions

The area is highly prospective for Dalradian-style (e.g., Curraghinalt) orogenic vein-hosted gold deposits and is a readily accessible, yet underexplored, district-scale, gold target in the Newfoundland Appalachians. The property is underlain primarily by Late Precambrian-Early Cambrian metasedimentary rocks of the Fleur de Lys Supergroup, cut by a regional suite of Silurian intrusions. The Fleur de Lys terrane lies immediately to the west of the Baie Verte – Brompton Line (BVBL), a major Appalachian-Caledonian crustal-scale structure, marked by ultramafic remnants of ophiolite complexes. The structure and adjoining continental margin/volcanic arc rocks extend to the northwest from Newfoundland into the Caledonian orogen in Northern Ireland and Scotland (UK). Similar metamorphosed and deformed continental margin

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sediments, equivalent to the Fleur de Lys Supergroup, occur in the same tectonic position relative to the BVBL in northern UK, and contain structurally controlled, vein-hosted orogenic gold deposits such as Curraghinalt in Northern Ireland and Cononish in Scotland. Curraghinalt (Dalradian Gold/Orion Mine Finance) is a high-grade, 6-million-ounce deposit, the largest gold deposit in the Appalachian-Caledonian orogen.

The property has seen little modern exploration, with some areas remaining completely unexplored. Historic work by Noranda, other smaller companies, and individual prospectors documented polymetallic (Cu, Pb, Mo) quartz veins with high silver values, gold (including visible gold), pyrite and arsenic-rich alteration, in structurally controlled quartz veins, veinlets, and vein-breccias, that cut psammitic, pelitic and graphitic Fleur de Lys metasediments, to the west of the BVBL. Grab sample values of 3.3 g/t Au to 25.5 g/t Au are reported from several locations (Jacobs, 1991; Basha, 1999). *(Historical assays have not been verified by the Company and should not be relied upon.)*

Options

The company has two optioned properties for additional claims to the Fleur de Lys. The option agreements are described below:

Duffitt Option – Sokoman can earn a 100% interest in six licenses (51 claims) subject to a 2% NSR royalty with a buyback of 1% for \$1M any time prior to production. Details of the option agreement are:

- A \$20,000 deposit (paid);
- Issue 75,000 shares of SIC on TSX Venture Exchange approval (issued);
- Pay \$20,000 cash and issue 100,000 shares on or before the first anniversary of the Option Agreement (paid and issued);
- Pay \$25,000 cash and issue 100,000 shares on or before the second anniversary of the Option Agreement;
- Pay \$35,000 cash and issue 175,000 shares on or before the third anniversary of the Option Agreement.
- Issue 500,000 shares if/when a NI 43-101 compliant “inferred” mineral resource of a minimum of 100 K ounces of gold, or gold equivalent, is established on the Property.

Squires / McGuire Option – Sokoman can earn a 100% interest in license 03128M (29 claims) on NTS 12H/16, subject to a 2% NSR royalty with a 1% buyback for \$1M any time prior to production. Details of the option agreement are:

- Pay a deposit of \$5,000 (paid);
- Issue 25,000 shares on Exchange approval; (issued)
- Pay \$10,000 cash and issue 50,000 shares on or before the first anniversary date of this Option Agreement; (paid and issued)
- Pay \$15,000 cash and issue 75,000 shares on or before the second anniversary date of this Option Agreement
- Pay \$20,000 cash / issue 100,000 shares on or before the third anniversary of this Option Agreement.

Outlook

Work to date has identified a large gold-in-till anomaly on the north-central portion of the Fleur de Lys property. The Company plans to begin the final detailed prospecting program in Q2 2023 which will help shape the program moving forward, including identifying trenching targets and ultimately, diamond drilling the highest priority targets on the property by the end of 2023.

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East Alder

History

The property is strategically located along the Valentine Lake / Moosehead regional structure with the following attributes:

- Float grab rock samples with values from 0.1 g/t to 5.3 g/t Au; trace to 10.8% Cu
- 2-km gold-in-soil trend continuous with the gold-in-soil anomaly on Canterra's Wilding Project
- Covers 30 claims (7.5 km²) of the NE strike extension of the Valentine Lake Shear Zone that controls gold mineralization at Wilding Lake and Marathon Gold's Valentine Lake project

The Company announced on [April 19, 2021](#) that the project had been optioned to Canterra Minerals Corp. ("Canterra"). The property is contiguous with, and immediately NE of, Canterra's Wilding Project in central Newfoundland. Canterra can acquire a 100% interest in the project, subject to a 1% NSR with buyback of 0.5% for \$1,000,000 to Sokoman, by issuing 750,000 common shares and work commitments of \$600,000 over four years with the underlying option terms also payable by Canterra. Sokoman has received the initial two payments totaling 500,000 shares of Canterra who to date have carried out soil and rock sampling with results pending.

Crippleback Lake Property

History

The property is located in north-central Newfoundland easily accessible by a network of secondary logging roads. It covers the northeastern extension of the regional-scale Valentine Lake fault zone and lies roughly midway between the Valentine Lake gold deposits (Marathon Gold) and Sokoman's Moosehead Gold Project in the emerging Central Newfoundland Gold Belt. Sokoman acquired the property in late 2016, through a combination of staking (130 claims) and options (30 claims). The vendors of the optioned claims retain a 2% NSR with a buyback of 1% for \$1 million and will also receive 10% of the value of any third-party transaction Sokoman completes on the property.

Option

The property was optioned to Trans Canada Gold ("Trans Canada") whereby Trans Canada can earn a 100% interest in the property ([NR - June 3, 2021](#)) by issuing a total of 1,250,000 common shares of Trans Canada (225,000 shares received), \$100,000 cash (\$10,000 received) and \$500,000 of work commitments over a four-year period. Sokoman was to retain a 1.0% NSR royalty, with Trans Canada having the right to buy down 0.5% of the royalty for \$1,000,000.

In June 2022, Trans Canada informed Sokoman that it will not continue with the option into the second year and the property has been returned to Sokoman with no interest retained by Trans Canada. Sokoman will seek a new partner to advance the Crippleback Lake property.

Sokoman / Benton Strategic Alliance

Sokoman entered into a strategic alliance (the "Alliance") with Benton Resources Inc. ("Benton") targeting district-scale gold opportunities in Newfoundland, to jointly acquire and explore these opportunities ([NR May 20, 2021](#)). Each partner has a 50% interest and shares exploration costs 50/50.

The partners acquired by staking, and some small option agreements, the Golden Hope Property in south-central Newfoundland, the Kepenkeck Gold Property in south-central Newfoundland, and the Grey River Gold Project also in southern Newfoundland.

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The Alliance provides Sokoman with an excellent opportunity to reduce exploration risk, employ the technical expertise of Benton, and strengthen Sokoman's project portfolio while retaining focus on the Moosehead and Fleur de Lys projects. Sokoman is now one of the largest landholders in Newfoundland with direct ownership or co-ownership of more than 150,000 hectares (+6,000 claims).

Exploration is carried out either by both parties, with costs shared equally, or individually by each company with the other company invoiced for their portion of the costs.

Golden Hope Joint Venture

History

The property, a 3,176-claim (79,400 ha / 794 km²) in 18 licenses, is located in southwestern Newfoundland in the same general area as the Hope Brook mine now owned by Big Ridge Gold Corporation. It covers extensions of two major structures linked to significant gold prospects and deposits in southern Newfoundland, related to new orogenic gold discoveries in central Newfoundland, including Sokoman's 100%-owned Moosehead Project and New Found Gold's Queensway Project.

The property lies along the northwestern margin of the Hermitage Flexure, a structurally complex region with diverse mineral endowment which is the predominant geological feature of the southern Newfoundland Appalachians. The most prominent structures on the property, the focus of exploration, are a linked system of west-verging thrust faults (Bay D'Est Fault Zone) and a transverse, wrench fault system (Gunflap Hills Fault Zone). These fault zones can be gold-bearing, with correlative rock units / structures, elsewhere in Newfoundland, a focus of gold exploration and the site of major gold discoveries (e.g., Central Newfoundland Gold Belt). Historical exploration in the western Hermitage Flexure region led to major gold discoveries at Hope Brook and Cape Ray, currently under advancement by First Mining/Big Ridge Gold and Matador Mines respectively, spurring the first systematic gold exploration in west central Newfoundland.

The remainder of the west-central Hermitage Flexure has remained underexplored, despite gold occurrences, unsourced gold in till, soil and stream sediment geochemical anomalies, and linkages between southern and central Newfoundland. The Joint Venture is transected by the paved Burgeo highway and a major power transmission line.

In 2021, the discovery of potentially significant lithium bearing pegmatite dykes were discovered through basic prospecting along the Bay d'Est Fault in the southern portion of the property. In 2022, the discovery of cesium (+/- lithium-tantalum-rubidium) rich pegmatite dykes 12 kilometers northeast of the initial lithium discovery.

Exploration

Exploration has consisted of three phases that has located mineralized rock samples with gold potential (results pending) and previously unknown, strong lithium (Li) values in pegmatites.

On [January 16, 2023](#), the Alliance reported the final assay results from the cesium-rich dyke ("Hydra Dyke" or "Hydra") on the Golden Hope Project.

On [February 16, 2023](#), the Alliance reported the final assay results from the Phase 3 drill program completed in December 2022, which totaled 1,607 m in 11 drill holes including initial drilling on the Killick Zone, the Kraken Dyke, and the Kraken West Dyke. The drill highlights include:

- GH-22-25 – multiple spodumene-bearing pegmatite dykes with 14.74 m of 0.64% Li₂O, including 5.73 m of 0.92% Li₂O;
- GH-22-26 – 26 m behind GH-22-25 – multiple spodumene-bearing pegmatite dykes with 9.5 m of 1.08% Li₂O, including 2.15 m of 2.01% Li₂O; and

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- GH-22-27 – 30 m N of holes 25 and 26 along strike – 15.23 m of 1.04% Li₂O, including 4.18 m of 1.48% Li₂O and 2.98 m of 1.23% Li₂O.

Outlook

Three Phases of drilling have been completed (5704 m combined) and have confirmed a potentially significant swarm of lithium, cesium and other critical mineral bearing pegmatite dykes on the Golden Hope Project. Drilling at the Killick Zone has delivered the thickest intercepts of spodumene bearing dykes to date and remains open in all directions. Soil sampling and prospecting continue to define additional anomalous areas that will be the focus of exploration efforts moving forward.

Phase 4 drilling will focus on extending and footprint of the Killick and adjacent East Dykes as well as the first holes on the Hydra Dyke, 10 kms to the northeast. Completion of drilling and receipt of preliminary assay results is expected by the end of Q3 2023.

Kepenkeck

At the Kepenkeck Gold Project, the Alliance has recently made the annual option payments to the vendors of the property and is planning further prospecting, mapping, and soil sampling. The 2021 summer exploration season returned results from trace up to **5.46 g/t Au** in selective grab samples that warrant further field work.

History

The Kepenkeck Gold property (595 claims / 15,625 ha) in east-central Newfoundland near the NE extension of the Hermitage Flexure, and along trend from Canstar Resources' Golden Baie property in the central Newfoundland Gold Belt ([Benton NR dated May 6, 2021](#)). It was acquired in separate 2 option deals. The target is high-grade gold in quartz veins, hosted in graphitic shales similar to that of the New Found Gold property to the northwest. The property has new road access, little historical work, favourable geology, and is located on a major structure.

Prospecting by the vendors (the Keats) discovered multiple quartz veins and silicified zones with sulfides (chalcopyrite and galena) with gold values up to 2.45 g/t in grab samples, and visible gold in panned tills in two locations on the property.

Benton Resources acquired the Keats option because of new road access, little historical work and due to the Project being situated in prospective geology along a major trend that hosts several high-grade gold zones to the south and west. The property was subsequently blended into the joint Benton-Sokoman exploration Alliance. Recent prospecting completed by Keats identified gold in grab samples, from trace values up to 2.45 gpt, along with visible gold noted from panning till in two locations on the property.

Options

- 1) Benton entered into an option agreement that provides it with the right to acquire a 100% interest (subject to a 2% NSR, half of which may be purchased for \$1 million) in eleven mineral claims (the "Keats Option") at the Kepenkeck gold project. In order to exercise the Keats Option Benton is required to make the following cash payments and issue the following shares: (i) an initial \$10,000 and issue 200,000 shares; (ii) on the first anniversary \$20,000 and issue 200,000 shares; (iii) on the second anniversary \$20,000 and issue 200,000 shares; and (iv) on the third anniversary \$40,000 and issue 400,000 shares (see Benton news release dated May 6, 2021). In accordance with the terms of the Sokoman Participation Agreement in order to contribute its 50% of the costs of the Keats Option Sokoman will, to the extent that Benton continues to exercise the Keats Option, reimburse Benton by: a) paying to Benton 50% of the cash payments made by Benton to exercise the Keats Option (\$45,000); and b) issuing to Benton such number of shares of Sokoman having a value equal to 50% of the value

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of each tranche of shares Benton issues to exercise the Keats Option (171,111 Sokoman shares – 500,000 Benton shares at a floor price of \$0.154 = \$77,000 / \$0.45 floor price for Sokoman shares).

- 2) Benton Resources announced on June 29/21 that they, on behalf of the Alliance, had optioned the Larry's Pond project which lies along the western boundary of the Kepenkeck Gold JV claims ([NR June 29, 2021](#)). The property consists of two licenses totaling 30 claims. The Optionors retain a 2% NSR royalty, half of which, Benton, on behalf of the Joint Venture, can purchase for CAD\$1M at any time. Benton, on behalf of the Joint Venture, on approval from the TSX Venture Exchange, will issue 200,000 common shares and make cash payments of \$60,000 as described below. Under the terms of the Joint Venture, Sokoman will reimburse Benton for 50% of the Option payment costs made by Benton pursuant to the Option Agreement.
- (i) paying \$10,000 cash on execution of the Agreement
 - (ii) issuing 50,000 shares of Benton upon receipt of Exchange approval of the Agreement
 - (iii) paying \$10,000 cash / issuing 50,000 shares of Benton by the first anniversary
 - (iv) paying \$10,000 cash / issuing 50,000 shares of Benton by the second anniversary
 - (v) paying \$30,000 cash / issuing 50,000 shares of Benton by the third anniversary

For the purposes of paragraph 1 and 2 above: a) the value of Sokoman shares issued or to be issued to exercise the Lewis Option, the G2B Option or shares to be issued under the Sokoman Participation Agreement shall be the share price that is the greater of \$0.45 and the 20-day volume weighted average price (the "VWAP") of Sokoman shares prior to the day the Sokoman shares are issued, and b) the value of Benton shares to be issued to exercise the Keats Option, the Rogers Option or shares to be issued under the Benton Participation Agreement shall be the share price that is the greater of \$0.154 and the 20-day VWAP of Benton shares prior to the day that Benton shares are issued.

Outlook

The Alliance commenced a prospecting and soil sampling program during the fall of 2022. Reconnaissance soil sampling traverses were conducted across several licences on the project along with prospecting and rock sampling. A total of 286 soil samples were collected on recce soil lines with sample stations spaced 25 meters apart. A total of 26 rock samples were collected during the prospecting activities. The soil sampling program returned up to 19 ppb Au while the rock sampling returned up to 97 ppb Au.

The Alliance is very encouraged by these early results and follow-up is being planned, including prospecting and expanding the soil survey to further advance these discoveries.

Grey River

History

The Grey River property in southern Newfoundland, consists of 324 claims (8,100 ha) in 7 licenses, centered on the community of Grey River, a deep-water, ice-free harbour on the south coast, 32 km east of the town of Burgeo, and 38 km southeast of the Golden Hope property ([NR May 27, 2021](#)).

The claims straddle an east-west trending ductile shear zone that separates a large enclave of Late Precambrian amphibolite, gabbro, metasediments, felsic metavolcanics and mafic orthogneisses from a batholith-scale, syn-kinematic suite of Siluro-Devonian granitoid rocks. The amphibolite-grade metamorphic units are correlatives of the coeval basement block exposed on-strike, farther west in the Hermitage Flexure, near Burgeo and at Hope Brook. The east-west shear zone at Grey River, and parallel structures immediately offshore, are crustal breaks, along which several metal-rich mid- to late-Devonian granites were emplaced along the south coast of the Island. Rocks in this segment of the Hermitage Flexure are unusually enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A 5 by 10 km long area in and adjoining the property, between Grey River and Gulch Cove, is

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particularly metal-rich, hosting: i) multiple mesothermal and intrusion-related Au-rich (+/- Bi-Ag-Sb-Pb-Zn) quartz veins; ii) a porphyry Mo-Cu deposit (Moly Brook); iii) a vein-type wolframite-rich W deposit (Grey River #10); and iv) a unique, diffusely bounded, high-purity, locally auriferous silica deposit (Gulch Cove). Each appear to be associated with distinct features in the regional aero magnetics and regional Government lake-sediment geochemistry coverage. The primary focus is quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

Previous exploration located gold mineralization in: 1) base-metal-rich and sulfide-poor quartz veins and veinlets in the gneisses, including regional-scale silica bodies; 2) quartz veins with coarse-grained sulfides in granite; 3) sulfide-poor, quartz stock-work in sericitized granite; 4) stockwork-style quartz and quartz-sulfide veinlets with or without pervasive silica replacement in granite. Gold grades from historic grab / channel samples range from <1 g/t to >225 g/t Au, with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip sample is from a 20-30 cm wide zone of pyritic alteration adjacent to an 8-km-long, diffusely bounded quartz zone - a large, elongated, high-purity silica body (12M tonnes >95% SiO₂), drilled by the Newfoundland Government in 1967 as part of an Island-wide silica assessment program, which lies at the boundary of amphibolite gneisses and mica-schists, and in mica schists, along the flank of a prominent aeromagnetic high. The silica's origin is unclear with past workers proposing different origins (e.g., meta-quartzite; quartz vein; silica replacement zone). The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of the gold mineralization is similar to the high-grade Pogo gold mine in the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies in amphibolite grade gneisses). The Pogo mine, to the end of 2019, has produced 3.9 million oz gold at a grade of 13.6 g/t gold, with reserves of over 7 million oz gold.

Options

Sokoman optioned two (2) properties on behalf of the Alliance between the Company and Benton Resources Inc. to add additional claims (the "Lewis Agreement" and the "G2B Gold Agreement") to the Grey River Gold property. The requirements under the option agreements are described below:

Lewis Agreement – Sokoman can acquire, on behalf of the Alliance, a 100% interest in seven claims (1 license) subject to a 1.5% NSR royalty with a buyback of 1% for \$1 million at any time. The terms are:

- (i) pay \$10,000 cash on signing;
- (ii) issue 50,000 shares of Sokoman on Exchange approval;
- (iii) pay \$10,000 cash / issue 50,000 shares of the Company on or before the first anniversary;
- (iv) pay \$10,000 cash / issue 50,000 shares on or before the second anniversary; and
- (v) pay \$10,000 cash / issue 50,000 shares on or before the third anniversary;

G2B Gold Agreement – The Company can acquire, on behalf of the Alliance, a 100% interest in three licenses (4 claims) subject to a 1.5% NSR royalty with a buyback of 1% for \$1 million at any time. The terms are:

- (i) pay \$10,000 cash on signing;
- (ii) issue 50,000 shares of the Company on Exchange approval;
- (iii) pay \$10,000 / issue 50,000 shares of the Company on or before the first anniversary; and
- (iv) pay \$10,000 / issue 50,000 shares of the Company on or before the second anniversary

During the nine months ended March 31, 2023, the Company returned the G2B Property to the vendors and wrote down the mineral properties by \$21,750.

Exploration

On [January 16, 2023](#), the Company reported the final drill results from the Phase 2 drilling campaign at Grey River Project. The 14-hole, 3,350 m, 2022 Phase 2 drilling, returned multiple intersections of gold

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mineralization in drill holes covering 6.9 km of strike length with the mineralization remaining open in all directions.

The 2022 drill program has demonstrated both lateral and vertical continuity of gold mineralization and has intersected anomalous gold values up to 1.7 km east of the 2021 drilling with holes GR-22-06, GR-22-09, and GR-22-19 all intersecting anomalous gold values.

An intensive data review including historical exploration is ongoing and a 2023 program will be proposed in the coming months. A preliminary assessment of airborne magnetic data has already identified a series of northwest-trending structures that may have not been recognized previously, several of which appear spatially associated with gold mineralization, which has not been either drill tested or prospected.

Iron Horse

History

The Iron Horse Iron project is located approximately 120 km northeast of Labrador City, Labrador. Sokoman owns 100% interest in the project subject to a 1% NSR to Altius and a 1.9% NSR to Metals Creek.

Outlook

There are currently no plans to complete any exploration at Iron Horse in the next 3 to 6 months. However, renewed interest in uranium (globally) has sparked some interest from 3rd parties and the company will pursue any opportunity to advance the project through new option or joint ventures. The project has been subject to uranium exploration in the past with historical values of over 1800 ppm uranium reported. No exploration is planned for this project since emphasis is on gold and lithium on the island of Newfoundland.

Other Corporate Updates

On December 28, 2022, the Company completed a non-brokered private placement for total proceeds of \$4,142,752 consisting of 14,795,544 flow-through units at a price of \$0.28 per unit. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant is exercisable for an exercise price of \$0.36 for a period of 18 months. In connection with the private placement, the Company incurred \$199,886 of cash share issuance costs.

Financial Highlights

Three months ended March 31, 2023 compared with three months ended March 31, 2022

The Company's net loss totaled \$1,854,320 during the three months ended March 31, 2023, with basic and diluted loss per share of \$0.01 (2022 – net loss of \$2,452,126 with basic and diluted loss per share of \$0.01). The decrease in net loss was principally due to:

- Mineral exploration expenses decreased to \$1,450,193 for the three months ended March 31, 2023 (2022 - \$1,743,872) due to reduced level of exploration activities in the current period.
- Share-based payments decreased to \$74,254 for the three months ended March 31, 2023 (2022 - \$351,692). Share-based payments will vary from period to period depending on the number of options granted and vested during a period and the fair value of the options calculated on grant date.

Nine months ended March 31, 2023 compared with nine months ended March 31, 2022

The Company's net loss totaled \$7,906,483 during the nine months ended March 31, 2023, with basic and diluted loss per share of \$0.04 (2022 – net loss of \$8,360,963 with basic and diluted loss per share of \$0.04). The decrease in net loss was principally due to:

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- Share-based payments decreased to \$355,600 for the nine months ended March 31, 2023 (2022 - \$1,176,818). Share-based payments will vary from period to period depending on the number of options granted and vested during a period and the fair value of the options calculated on grant date.
- This was partially offset by the following:
 - Mineral exploration expenses increased to \$6,829,129 for the nine months ended March 31, 2023 (2022 - \$6,345,655) due to increased level of exploration activities in the current period.

Summary of Quarterly Results

Results for the eight most recently completed quarters are summarized as follows:

Quarter Ended	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
	\$	\$	\$	\$
Total assets	7,703,120	9,858,749	9,078,249	12,524,424
Mineral properties	978,123	1,068,265	1,068,190	1,078,684
Working capital	6,042,371	7,712,154	6,165,519	9,500,993
Shareholders' equity	7,271,781	9,051,847	7,525,278	10,860,706
Net loss	(1,854,320)	(2,506,015)	(3,546,148)	(3,903,949)
Loss per share	(0.01)	(0.01)	(0.02)	(0.02)

Quarter Ended	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
	\$	\$	\$	\$
Total assets	15,098,566	12,248,062	14,887,473	17,002,068
Mineral properties	1,018,644	1,018,644	1,000,799	891,622
Working capital	13,264,484	10,325,259	12,535,960	15,282,011
Shareholders' equity	14,486,689	11,565,123	13,706,564	16,355,917
Net loss	(2,452,126)	(2,701,407)	(3,207,430)	(1,562,662)
Loss per share	(0.01)	(0.01)	(0.02)	(0.01)

Cash Flow

Cash used in operating activities was \$8,384,584 for the nine months ended March 31, 2023. Cash used in operating activities include a net loss of \$7,906,483 for the period, a non-cash adjustment for amortization of \$588, amortization in exploration expenses of \$60,423, share-based payments of \$355,600, write down of mineral properties of \$21,750, gain on sale of property and equipment of \$734, unrealized loss on marketable securities of \$32,002, and a net change in non-cash working capital balances of \$947,142 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash provided by investing activities was \$60,120 for the nine months ended March 31, 2023, which comprised of recovery of exploration and evaluation assets expenditures of \$90,067 and proceeds from sale of property and equipment of \$7,000, partially offset by purchase of property and equipment of \$36,947.

Cash provided by financing activities was \$3,942,866 for the nine months ended March 31, 2023, which comprised of proceeds from private placement of \$4,142,752, partially offset by share issuance costs of \$199,886.

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Liquidity and Capital Resources

Sokoman is an exploration-stage company focused on identifying, acquiring, and exploring mineral interests. To date, the Company has not derived any revenues from its projects. Acquisition costs of mineral rights and option payments are capitalized until the properties are abandoned or the rights expired. Exploration expenditures are expensed and charged to operations until such time proven reserves are determined. To date, the Company has not discovered any such reserves.

As of March 31, 2023, the Company had current assets of \$6,473,710 (June 30, 2022 - \$11,164,711) and working capital of \$6,042,371 (June 30, 2022 - \$9,500,993).

As this time, in order to meet the Company's current and future plans, the Company will be required to complete a financing before the end of 2023. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, under terms favourable to the Company. The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

Related Party Transactions

The Company entered into the following transactions with related parties:

- (i) Included in business development and promotion is \$29,000 and \$60,250, respectively for the three and nine months ended March 31, 2023 (2022 - \$18,750 and \$56,250, respectively) paid to a company related to a director.
- (ii) Included in business development and promotion is \$9,000 and \$27,000, respectively for the three and nine months ended March 31, 2023 (2022 - \$9,000 and \$27,000, respectively) paid to a director.
- (iii) During the three and nine months ended March 31, 2023, the Company incurred legal fees of \$nil and \$22,531, respectively (2022 - \$nil and \$36,094, respectively) included in professional fees and share issuance costs of \$nil and \$7,730, respectively (2022 - \$nil and \$nil, respectively) to a law firm controlled by the Corporate Secretary.
- (iv) Included in professional fees is \$22,232 and \$56,849, respectively (2022 - \$19,981 and \$50,107, respectively) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer of the Company and bookkeeping services.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company, except as noted above, was as follows:

	Three Months Ended March 31, 2023 \$	Three Months Ended March 31, 2022 \$	Nine Months Ended March 31, 2023 \$	Nine Months Ended March 31, 2022 \$
Salaries and benefits	85,936	108,021	125,811	123,271
Wages and salaries included in mineral exploration expenses	32,814	33,229	75,439	94,229
Directors' fees	7,200	7,200	22,800	21,300
Share-based payments	30,281	180,634	140,438	599,339
	156,231	329,084	364,488	838,139

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Commitments

In connection with the flow-through share financing in December 2022, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of \$4,142,752 by December 31, 2023. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at March 31, 2023, the Company is required to incur approximately \$2,800,000 of qualifying exploration expenditures by December 31, 2023.

Off-Balance Sheet Arrangements

As of March 31, 2023, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Forward-Looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding the business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Additional information related to the Company is available for view on the Company's website located at www.sokomanmineralscorp.com.

Disclosure of Internal Controls

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements.

As the Company is a Venture Issuer (as defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P) and/or ICFR, as defined in NI 52-109.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2022, available on SEDAR at www.sedar.com.