
SOKOMAN MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Sokoman Minerals Corp. ("Sokoman" or the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Sokoman Minerals Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at September 30, 2023	As at June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,123,345	\$ 4,890,535
Amounts receivable (note 3)	416,686	362,948
Prepaid expenses (note 3)	33,658	48,209
Security deposit (note 3)	5,450	2,550
Marketable securities (note 4)	133,194	127,154
Total current assets	2,712,333	5,431,396
Non-current assets		
Property and equipment (note 5)	214,574	231,146
Exploration and evaluation assets (note 6)	1,053,570	1,039,623
Total assets	\$ 3,980,477	\$ 6,702,165
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 823,477	\$ 1,423,615
Total liabilities	823,477	1,423,615
Equity		
Share capital (note 8)	39,442,913	39,428,676
Warrants (note 8)	1,806,867	1,806,867
Contributed surplus	7,741,662	7,734,758
Deficit	(45,834,442)	(43,691,751)
Total equity	3,157,000	5,278,550
Total equity and liabilities	\$ 3,980,477	\$ 6,702,165

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Commitments (note 10)

Subsequent events (note 11)

Sokoman Minerals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Expenses		
Mineral exploration expenses (notes 7 and 9)	\$ 2,029,545	\$ 3,144,862
Office and general	17,055	38,510
Filing fees	5,212	4,542
Business development and promotion (note 9)	65,804	81,635
Directors fees (note 9)	7,200	7,200
Professional fees (note 9)	19,114	28,382
Salaries and benefits (note 9)	10,505	23,655
Share-based payments (note 9)	6,904	191,628
Amortization (note 5)	156	196
Write down of mineral properties (note 6)	-	21,750
Net loss before other items	(2,161,495)	(3,542,360)
Other items		
Interest income	27,764	33,480
Loss on sale of property and equipment	-	734
Unrealized gain (loss) on marketable securities (note 4)	(8,960)	(38,002)
	18,804	(3,788)
Net and comprehensive loss for the period	\$ (2,142,691)	\$ (3,546,148)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	229,315,758	214,262,937

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Sokoman Minerals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Operating activities		
Net loss for the period	\$ (2,142,691)	\$ (3,546,148)
Adjustments for:		
Amortization	156	196
Amortization in exploration expenses	16,416	19,945
Share-based compensation	6,904	191,628
Write down of mineral properties	-	21,750
Gain on sale of property and equipment	-	(734)
Unrealized loss on marketable securities	8,960	38,002
Changes in non-cash working capital items:		
Amounts receivable	(53,738)	(86,857)
Prepaid expenses	14,551	(12,469)
Security deposit	(2,900)	-
Accounts payable and accrued liabilities	(600,138)	(110,747)
Net cash used in operating activities	(2,752,480)	(3,485,434)
Investing activities		
Exploration and evaluation assets expenditures (net of cash received)	(14,710)	-
Purchase of property and equipment	-	(36,947)
Proceeds from sale of property and equipment	-	7,000
Net cash used in investing activities	(14,710)	(29,947)
Net change in cash and cash equivalents	(2,767,190)	(3,515,381)
Cash and cash equivalents, beginning of period	4,890,535	10,339,658
Cash and cash equivalents, end of period	\$ 2,123,345	\$ 6,824,277
Supplemental information		
Shares issued to acquire exploration properties	\$ 14,237	\$ 19,092
Shares received for exploration properties	\$ 15,000	\$ 7,836

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Sokoman Minerals Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Share capital					Total
	Number of shares	Share capital	Warrants	Contributed surplus	Deficit	
Balance, June 30, 2022	214,190,396	\$ 35,974,018	\$ 2,376,067	\$ 6,262,798	\$(33,752,177)	\$ 10,860,706
Shares issued to acquire exploration properties	92,107	19,092	-	-	-	19,092
Share-based payments	-	-	-	191,628	-	191,628
Net loss and comprehensive loss for the period	-	-	-	-	(3,546,148)	(3,546,148)
Balance, September 30, 2022	214,282,503	\$ 35,993,110	\$ 2,376,067	\$ 6,454,426	\$(37,298,325)	\$ 7,525,278
Balance, June 30, 2023	229,253,047	\$ 39,428,676	\$ 1,806,867	\$ 7,734,758	\$(43,691,751)	\$ 5,278,550
Shares issued to acquire exploration properties	160,389	14,237	-	-	-	14,237
Share-based payments	-	-	-	6,904	-	6,904
Net loss and comprehensive loss for the period	-	-	-	-	(2,142,691)	(2,142,691)
Balance, September 30, 2023	229,413,436	\$ 39,442,913	\$ 1,806,867	\$ 7,741,662	\$(45,834,442)	\$ 3,157,000

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

Sokoman Minerals Corp. ("Sokoman" or "Company") is a public company listed on the TSX Venture Exchange (TSXV-SIC) and 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 office is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from September 30, 2023. At September 30, 2023, the Company has an accumulated deficit of \$45,834,442 (June 30, 2023 - deficit of \$43,691,751) and has working capital of \$1,888,856 (June 30, 2023 - \$4,007,781). The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to other exploration stage companies. As a result of these risks, a material uncertainty exists that cast's significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful and these unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

2. Summary of significant accounting policies

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. The accounting policies followed in these unaudited condensed interim consolidated financial statements are the same as those applied in the audited annual financial statements of the Company for the year ended June 30, 2023.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of November 28, 2023, the date the Audit Committee approved the statements.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

3. Amounts receivable, prepaid expenses and security deposit

	As at September 30, 2023	As at June 30, 2023
Prepaid expenses	\$ 33,658	\$ 48,209
Security deposit	5,450	2,550
HST receivable	366,381	240,095
Accounts receivable	37,897	40,722
Interest receivable	12,408	82,131
	\$ 455,794	\$ 413,707

4. Marketable securities

All of the marketable securities held by the Company were acquired through current and prior year's property option and sales transactions with the below listed companies. As at September 30, 2023, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value
Thunder Gold Corp. (i)	1,750,000	\$ 102,500	\$ (58,750)	\$ 43,750
Trans Canada Gold Corp. (ii)	225,000	48,375	(32,625)	15,750
Canterra Minerals Corp. (iii)	850,000	136,000	(72,250)	63,750
Benton Resources Inc. (iv)	220,975	30,336	(20,392)	9,944
Newfoundland Fluorspar Exploration Ltd.	1,000,000	-	-	-
Puddle Pond Resources Inc.	150,000	-	-	-
		\$ 317,211	\$ (184,017)	\$ 133,194

(i) The Company received a total of 1,750,000 shares as option payments valued at \$102,500 at the time of receipt for its Startrek property (see note 6).

(ii) The Company received 225,000 shares as an option payment valued at \$48,375 at the time of receipt for its Crippleback property (see note 6).

(iii) The Company received an aggregate of 850,000 shares as an option payment valued at \$136,000 at the time of receipt for its East Alder property (see note 6).

(iv) Pursuant to the Benton participation agreement, the Company received 220,975 Benton shares valued at \$30,336 at the time of receipt as Benton's contribution of the Company's Grey River option payments (see note 6).

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

5. Property and equipment

Cost	Office equipment	Trucks	Prospecting equipment	Total
Balance, June 30, 2022	\$ 12,649	\$ 323,572	\$ 78,480	\$ 414,701
Additions	-	36,947	-	36,947
Disposals	-	(21,494)	-	(21,494)
Balance, June 30, 2023 and September 30, 2023	\$ 12,649	\$ 339,025	\$ 78,480	\$ 430,154

Accumulated Amortization	Office equipment	Trucks	Prospecting equipment	Total
Balance, June 30, 2022	\$ 8,736	\$ 80,692	\$ 44,244	\$ 133,672
Disposals	-	(15,228)	-	(15,228)
Depreciation for the year	784	72,932	6,848	80,564
Balance, June 30, 2023	9,520	138,396	51,092	199,008
Depreciation for the period	156	15,047	1,369	16,572
Balance, September 30, 2023	\$ 9,676	\$ 153,443	\$ 52,461	\$ 215,580

Carrying value	Office equipment	Trucks	Prospecting equipment	Total
Balance, June 30, 2023	\$ 3,129	\$ 200,629	\$ 27,388	\$ 231,146
Balance, September 30, 2023	\$ 2,973	\$ 185,582	\$ 26,019	\$ 214,574

6. Exploration and evaluation assets

	June 30, 2022	Additions (Disposals)	June 30, 2023	Additions (Disposals)	September 30, 2023
Moosehead	\$ 368,689	\$ -	\$ 368,689	\$ -	\$ 368,689
Crippleback	35,525	-	35,525	-	35,525
East Alder	51,500	(6,000)	45,500	(15,000)	30,500
Unity Resource	82,500	-	82,500	-	82,500
Burin Property	1	-	1	-	1
Lamaline	1	-	1	-	1
Iron Horse	1	-	1	-	1
Fleur de Lys	285,350	(23,785)	261,565	1,950	263,515
Benton Joint Venture	255,117	(9,276)	245,841	26,997	272,838
Total	\$ 1,078,684	\$ (39,061)	\$ 1,039,623	\$ 13,947	\$ 1,053,570

Moosehead

The Company acquired 100% of the property during the year ended June 30, 2018. The Company issued 7,754,371 common shares and issued 1,428,571 share purchase warrants. The purchase warrants had an exercise price of \$0.05 per share and were fully exercised in 2019. The property is subject to a 2% NSR royalty. The Company had a requirement to incur \$500,000 in exploration expenditures on the property, which was incurred during the year ended June 30, 2019. Hence this spending requirement has been met.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Fleur de Lys

In March 2021, the Company acquired the Fleur de Lys Project on the Baie Verte Peninsula of northwestern Newfoundland, through staking and option agreements.

In June 2021, the Company entered into 2 property option agreements:

- The Company can acquire a 100% interest in a property (the "Duffitt Property") subject to a 2% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the Duffitt Property for the following considerations:
 - Cash payment of \$20,000 (completed);
 - Issuance of 75,000 Sokoman shares upon TSX Venture Exchange approval (completed);
 - Cash payment of \$20,000 and issuance of 100,000 Sokoman shares on or before the first anniversary (completed);
 - Cash payment of \$25,000 and issuance of 100,000 Sokoman shares on or before the second anniversary (completed); and
 - Cash payment of \$35,000 and issuance of 175,000 Sokoman shares on or before the third anniversary.
- The Company can acquire a 100% interest in a property (the "Squires/McGuire Property") subject to a 2% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the Squires/McGuire Property for the following considerations:
 - Cash payment of \$5,000 (completed);
 - Issuance of 25,000 Sokoman shares upon TSX Venture Exchange approval (completed);
 - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the first anniversary (completed);
 - Cash payment of \$15,000 and issuance of 75,000 Sokoman shares on or before the second anniversary (completed); and
 - Cash payment of \$20,000 and issuance of 100,000 Sokoman shares on or before the third anniversary.

Benton Joint Venture

Golden Hope and Kepenkeck

In May 2021, the Company entered into a strategic alliance with Benton Resources Inc. ("Benton") to jointly acquire and explore gold opportunities in Newfoundland. The Company and Benton acquired, by staking, a new property named the Golden Hope Joint Venture. The joint venture also includes 50-50 joint venture on Benton's Kepenkeck Gold property.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Grey River

In May 2021, the Company and Benton jointly acquired the Grey River Project optioned from local interests under letter agreements.

In July 2021, the Company entered into 2 property option agreements on behalf of the strategic alliance with Benton:

- The Company can acquire a 100% interest in a property (the "Lewis Property") subject to a 1.5% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the Lewis Property for the following considerations:
 - Cash payment of \$10,000 (completed);
 - Issuance of 50,000 Sokoman shares upon TSX Venture Exchange approval (completed);
 - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the first anniversary (completed);
 - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the second anniversary (completed); and
 - Cash payment of \$10,000 and issuance of 500,000 Sokoman shares on or before the third anniversary.
- The Company can acquire a 100% interest in a property (the "G2B Property") subject to a 1.5% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the G2B Property for the following considerations:
 - Cash payment of \$10,000 (completed);
 - Issuance of 50,000 Sokoman shares upon TSX Venture Exchange approval (completed);
 - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the first anniversary; and
 - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the second anniversary.

During the year ended June 30, 2023, the Company returned the G2B Property to the vendors and wrote down the mineral properties by \$21,750.

Larry's Pond

Sokoman and Benton jointly entered into an option agreement to acquire the Larry's Pond Project. Under the terms of the joint venture, the Company will reimburse Benton for 50% of the following option payments to be made by Benton:

- Cash payment of \$10,000 on execution of the agreement (completed);
- Issuance of 50,000 Benton shares upon receipt of Exchange approval of the agreement (completed);
- Cash payment of \$10,000 and issuance of 50,000 Benton shares by the first anniversary;
- Cash payment of \$10,000 and issuance of 50,000 Benton shares by the second anniversary; and
- Cash payment of \$30,000 and issuance of 50,000 Benton shares by the third anniversary.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Central Newfoundland Gold Project

During the year ended June 30, 2017, the Company acquired, through a combination of staking and option, the central Newfoundland Gold Project which consists of three separate properties: 1. Crippleback Lake; 2. Princess Lake; and, 3. East Alder properties in central Newfoundland.

Crippleback Lake

The property was acquired during the year ended June 30, 2017. To obtain a 100% interest, the Company is committed to the following payments: total cash of \$34,500 (paid) and, share payments totaling 600,000 (issued) over a three-year option agreement. The vendors will retain a 2% NSR with a buyback of 1% for \$1 million, as well as, a 1% NSR on Sokoman's contiguous claims with a \$500,000 cash buyback of 0.5%. The vendors will also receive 10% of the value of any third party transaction Sokoman completes on the property, as well as first consideration for any eligible field work.

In June 2021, the Company entered into an option agreement with Trans Canada Gold Corp ("Trans Canada"), whereby Trans Canada can earn a 100% interest in the Crippleback property, subject to a 1% NSR, by issuing a total of 1,250,000 shares of Trans Canada (225,000 shares received) to the Company as well as cash and work commitments totaling \$600,000 over a 4-year period. In June 2022, Trans Canada returned the property to the Company with no interest retained by Trans Canada.

East Alder

The property was acquired during the year ended June 30, 2017 and consists of two licenses and two separate agreements with:

a) Benton Resources Inc.

To obtain a 100% interest in this property, the Company is committed to the following payments:

- (i) 1 million common shares, due on signing of the agreement (completed);
- (ii) \$1,500 in cash, due on signing of the agreement (completed);
- (iii) 500,000 common shares, due on first anniversary of agreement date (completed);
- (iv) 500,000 common shares, due on second anniversary of agreement date (completed);

Sokoman is also committed to \$600,000 in payments, contingent on its reaching the following milestones:

- (i) \$100,000 payment in cash/shares/or mix, upon completion of a NI 43-101 compliant resource;
- (ii) \$200,000 payment in cash/shares/or mix upon completion of a pre-feasibility;
- (iii) \$300,000 cash payment upon completion of a final/full/bankable feasibility;

Benton Resources Inc. also retains a 2% NSR of which 1% can be purchased for \$1 million.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Central Newfoundland Gold Project (continued)

b) Unity Resources – a private consortium;

To obtain a 100% interest in this property, the Company is committed to the following payments:

- (i) 750,000 common shares, due on signing of the agreement (completed);
- (ii) \$5,000 in cash, due on signing of the agreement (\$1,500 paid);
- (iii) 650,000 common shares, due on first anniversary of agreement date (completed);

Sokoman is also committed to \$600,000 in payments, contingent on its reaching the following milestones:

- (i) \$100,000 payment in cash/shares/or mix, upon completion of a NI 43-101 compliant resource;
- (ii) \$200,000 payment in cash/shares/or mix upon completion of a pre-feasibility;
- (iii) \$300,000 cash payment upon completion of a final/full/bankable feasibility;
- (iv) The vendors retain a 2% NSR of which half (1%) can be purchased for \$1 million cash.

In April 2021, the Company entered into an option agreement with Canterra Minerals Corporation ("Canterra") whereby Canterra can acquire 100% of the East Alder property. Pursuant to the terms of the option agreement, Canterra can acquire 100% of the property by issuing to the Company a total of 750,000 common shares of Canterra (received) and work commitments totaling \$600,000 over a 4-year period. The Company will retain a 1.0% NSR on the property, with Canterra having the right to buy down 0.5% of the NSR for \$1,000,000.

Startrek

The Company acquired 100% interest in two antimony/gold properties in northeastern Newfoundland, the Startrek and Antimony Ridge properties. The Company has issued two million common shares of Sokoman. The property is subject to a 2% NSR royalty to the vendors. This acquisition agreement is with parties related to a Director at the time. The Antimony Ridge property has since been dropped leaving only the Startrek property.

On December 17, 2018, the Company entered into an option agreement to grant White Metal Resources Corp ("White Metal") a 100% interest in the Startrek property. On August 17, 2020, the Company amended the terms of the option agreement. Pursuant to the terms of the amended option agreement, White Metal issued a total of 1,750,000 common shares over 2 years. As a result, the Company recognized an option income of \$52,500 during the year ended June 30, 2021.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

7. Mineral exploration expenses

A summary of exploration expenditures incurred for the periods ended September 30, 2023 and 2022 is as follows:

For three months ended September 30, 2023	Moosehead	Fleur de Lys	Benton Joint Venture	Total
Field office expenses	\$ 63,361	\$ 16,177	\$ 33,694	\$ 113,232
Geo services	119,827	78	207,658	327,563
Drilling	1,010,695	-	-	1,010,695
Analysis	91,135	20,448	65,654	177,237
Wages and salaries	181,535	46,620	97,421	325,576
Amortization	16,416	-	-	16,416
Travel and accommodations	33,506	8,580	3,315	45,401
Administrative	-	-	13,425	13,425
Total	\$ 1,516,475	\$ 91,903	\$ 421,167	\$ 2,029,545

For three months ended September 30, 2022	Moosehead	Fleur de Lys	Benton Joint Venture	Total
Field office expenses	\$ 61,246	\$ 13,022	\$ 96,982	\$ 171,250
Geo services	127,243	1,800	78,613	207,656
Drilling	1,187,888	-	658,525	1,846,413
Analysis	326,463	57,882	53,074	437,419
Wages and salaries	207,396	37,749	115,610	360,755
Amortization	19,945	-	-	19,945
Travel and accommodations	25,912	8,865	48,655	83,432
Administrative	-	-	17,992	17,992
Total	\$ 1,956,093	\$ 119,318	\$ 1,069,451	\$ 3,144,862

8. Share capital

(a) Authorized share capital

- (i) an unlimited number of common shares
- (ii) an unlimited number of preferred shares issued in series (none issued to date)

(b) Common shares issued

	Number of shares	Share capital
Balance, June 30, 2022	214,190,396	\$ 35,974,018
Shares issued to acquire exploration properties	92,107	19,092
Balance, September 30, 2022	214,282,503	\$ 35,993,110
Balance, June 30, 2023	229,253,047	\$ 39,428,676
Shares issued to acquire exploration properties	160,389	14,237
Balance, September 30, 2023	229,413,436	\$ 39,442,913

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

8. Share capital (continued)

(c) Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares exercisable for a period of up to five (5) years.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2022, September 30, 2022 and June 30, 2023	12,725,000	\$ 0.29
Expired	(3,950,000)	0.16
Balance, September 30, 2023	8,775,000	\$ 0.35

The following table reflects the actual stock options issued and outstanding as of September 30, 2023:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding
February 5, 2024	0.12	0.35	500,000
November 27, 2025	0.22	2.16	2,825,000
March 14, 2026	0.295	2.45	250,000
May 13, 2026	0.46	2.62	150,000
September 28, 2026	0.44	3.00	4,450,000
May 19, 2027	0.44	3.64	600,000
	0.35	2.60	8,775,000

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

8. Share capital (continued)

(d) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2022 and September 30, 2022	25,000,000	\$ 0.43
Balance, June 30, 2023 and September 30, 2023	19,897,772	\$ 0.42

The following table reflects the warrants outstanding as of September 30, 2023:

Expiry date	Exercise price (\$)	Number of warrants outstanding
March 21, 2024	0.45	12,500,000
June 29, 2024	0.36	7,397,772
	0.42	19,897,772

9. Related party transactions

(a) The Company entered into the following transactions with related parties:

(i) Included in business development and promotion is \$18,750 for the three months ended September 30, 2023 (2022 - \$18,750) paid to a company related to a director.

(ii) Included in business development and promotion is \$9,000 for the three months ended September 30, 2023 (2022 - \$9,000) paid to a director.

(iii) During the three months ended September 30, 2023, the Company incurred legal fees of \$nil (2022 - \$7,623) included in professional fees to a law firm controlled by the Corporate Secretary.

(iv) Included in professional fees is \$12,551 (2022 - \$13,884) 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.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2023

(Expressed in Canadian Dollars)

Unaudited

9. Related party transactions (continued)

(b) 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 in (a) above, was as follows:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Salaries and benefits	\$ -	\$ 12,375
Wages and salaries included in mineral exploration expenses	43,750	28,875
Directors fees	7,200	7,200
Share-based payments	-	78,499
	\$ 50,950	\$ 126,949

As at September 30, 2023, \$4,736 (June 30, 2023 - \$2,903) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

10. 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 September 30, 2023, the Company incurred all qualifying exploration expenditures.

11. Subsequent events

On October 11, 2023, the Company announced that Benton and Sokoman entered into a Definitive Agreement (the "Transaction") with Piedmont Lithium Inc. and its subsidiaries ("Piedmont"), enabling Piedmont to earn up to a 70% direct and indirect ownership interest in the Golden Hope project to be renamed the Killick Lithium Project.

The highlights of the Transaction include:

- Benton and Sokoman incorporated Vinland Lithium ("Vinland") and Vinland's wholly owned subsidiary Killick Lithium ("Killick") into which Sokoman and Benton transferred the Golden Hope Project.
- Piedmont financed Vinland \$2,000,000 at \$1 per share to hold 19.9%.
- Piedmont will have the option to earn up to a 62.5% direct interest in Killick by spending an aggregate \$12 million in exploration and development during the option period.
- Upon Piedmont completing all earn-in-options, Piedmont will have paid Benton and Sokoman up to a total of \$10 million in Piedmont shares.

On November 21, 2023, the Company announced a non-brokered private placement of flow-through units for gross proceeds of up to \$3,000,000 at \$0.065 per unit. Each unit will consist of one flow-through common share of the Company, and one-half of one common share purchase warrant. Each whole warrant will have an exercise price of \$0.13 and expire in 12 months from the date of issue.