

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2023

Introduction

This management discussion and analysis ("MD&A") has been prepared based on information available to Sokoman Minerals Corp. ("Sokoman" or the "Company") as at October 26, 2023. This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. The MD&A of the operating results and financial condition of the Company for the year ended June 30, 2023 should be read in conjunction with the audited consolidated financial statements of the Company, including the notes thereto, for the years ended June 30, 2023 and 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company may be found under its profile on SEDAR+ at www.sedarplus.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sokoman common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

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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.

On [April 13, 2023](#), the Company reported additional assay results, highlighted by MH-23-519, which intersected a 1.4 metre-wide zone of visible gold-bearing quartz veining that returned 12.41 g/t Au (from 409.75 m downhole) 68 m down-plunge from hole 463 and remains open to the south and to depth.

On [June 30, 2023](#), the Company provided an update on drill results prior to spring breakup.

The Company re-commenced the summer diamond drilling program in June 2023 with two drill rigs.

Outlook

Phase 6 drilling began in September 2020 and to date a total of 95,000 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. Recent drilling has intersected a new vein zone to the east of the known zones of mineralization. Four holes have been completed in the area with assays pending.

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 (2022) global mining jurisdictions

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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 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 in the Fleur de Lys project. 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 (completed);
- Issue 75,000 shares on TSX Venture Exchange approval (completed);
- Pay \$20,000 cash and issue 100,000 shares on or before the first anniversary of the Option Agreement (completed);
- Pay \$25,000 cash and issue 100,000 shares on or before the second anniversary of the Option Agreement (completed);
- 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:

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

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Exploration

On [August 2, 2023](#), the Company reported its highest-grade rock sample values since staking the property in 2020, including 13.96 g/t Au using metallic sieve gold analysis.

On [October 4, 2023](#), the Company announced the discovery of angular, visible gold-bearing, float dubbed the Golden Bull Prospect, over a 300 m long zone of boulders of banded quartz weighing up to several tonnes.

Outlook

The Company continues to see increasing potential for a significant gold deposit on the Fleur de Lys property. The Company is carrying out a detailed B-horizon soil sampling survey in the immediate area of the Golden Bull Prospect and are considering a high-resolution magnetic survey to identify structures that could host the quartz veins. The discovery area is scheduled to be logged through the winter which will provide additional access, and possibly expose the source of the mineralized boulders.

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 have carried out exploration including soil and rock sampling with results pending.

Outlook

The company has recently been informed that, while prospective, the claims will not be undergoing active exploration for the next few quarters while Canterra focuses its efforts on their main properties. The property remains under option to Canterra.

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.

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Option

The property was optioned to Trans Canada Gold ("Trans Canada") whereby they could earn a 100% interest ([NR - June 3, 2021](#)) by issuing 1,250,000 common shares (225,000 shares received), \$100,000 cash (\$10,000 received) and work commitments of \$500,000 over a four-year period. Sokoman retained 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 was terminating the option and the property was returned to Sokoman with no interest retained by Trans Canada. Sokoman is seeking a new partner to advance the property.

The company plans to prospect and carry out geochemistry on selected areas in the current quarter since active logging may have exposed previously unknown mineralization.

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 option agreements, the Golden Hope Property and the Kepenkeck Gold Property, both in south-central Newfoundland, and the Grey River Gold Project in southern Newfoundland.

The Alliance provides Sokoman 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 the extensions of two major structures linked to significant gold prospects and deposits in southern Newfoundland, related to 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

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between southern and central Newfoundland. The Joint Venture is transected by the paved Burgeo highway and a major power transmission line.

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

Exploration

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
- 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.

The Alliance announced the start of the 2023 drilling program of a minimum of 5,000 metres in May 2023. On [June 20, 2023](#), the Alliance reported that approximately 3,500 m in 19 holes were completed with assays for 11 of the 19 drill holes on the Killick Zone reported. Results included 1.22% Li₂O / 13.37 m in GH-23-45 and separate intervals of 0.81% Li₂O / 21.00 m and 0.99% Li₂O / 10.16 m in GH-23-46.

Outlook

The Alliance entered into a definitive agreement with Piedmont Lithium Inc. ("Piedmont") in [October 2023](#), enabling Piedmont to earn up to a 70% direct and indirect ownership interest in the Golden Hope project. See "Subsequent Event" section.

Kepenkeck

History

In May 2021, Benton acquired the Kepenkeck gold project (595 claim units encompassing 15,625 ha), located in central Newfoundland, under an option agreement from Kevin and Alan Keats (collectively "Keats") on behalf of the Alliance.

Terms of the option to earn a 100% interest are as follows:

- \$10,000 and 200,000 Benton common shares on signing and TSX Venture Exchange approval (paid and issued);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2022 (paid and issued);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2023 (pending); and
- \$40,000 and 400,000 Benton common shares on or before April 10, 2024

During the year ended June 30, 2023, the Company entered into an amending agreement with the Vendors whereby in lieu of the second anniversary payment above, the Company would make a final payment to the Vendors of \$10,000 and issue 200,000 common shares (subsequently paid and issued) for a 100% interest in the project. The third anniversary payment above was cancelled.

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The Keats retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for \$1 million.

During the year ended June 30, 2023, Benton received 33,686 shares of Sokoman, as a 50% reimbursement for the above first anniversary Benton share issuance, on behalf of the Alliance. Benton subsequently received an additional 110,389 shares of Sokoman as a 50% reimbursement of the share payment made pursuant to the abovementioned amending agreement.

The Alliance acquired the Kepenkeck property because of new road access, little historical work and the property being situated in prospective geology along a major trend that hosts several high-grade gold zones to the south and west. Recent prospecting completed by the Keats identified gold in grab samples, from trace up to 2.45 g/t Au, along with visible gold noted from panning till in two locations on the property.

Exploration

The Alliance completed a detailed, 100 m-spaced, 1,984-line km airborne Mag-VLF survey, which was used to map lithological units, guide fieldwork and locate geological structures, which control gold mineralization. In addition, the Alliance completed the initial prospecting and mapping on the property.

The Alliance has received assay results from the first 24 samples submitted. Gold, grading from >5 ppb to 5,340 ppb, has been obtained from these localized float and outcrop samples. In addition, the Alliance has discovered high-grade uranium in five samples that were collected from a radioactive area of black topsoil and sandy till that was sampled along the projected contact of a granite and sedimentary unit. All five samples contain significant uranium grading between 0.06% and 1.86% U308. The Alliance commenced a prospecting and soil sampling program during the fall of 2022 from October 18-23rd for gold and uranium. 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.

Outlook

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 licences, 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 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 licence) 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 (completed);
- (ii) issue 50,000 shares of Sokoman on Exchange approval (completed);
- (iii) pay \$10,000 cash / issue 50,000 shares of the Company on or before the first anniversary (completed);
- (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 (completed);
- (ii) issue 50,000 shares of the Company on Exchange approval (completed);
- (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 year ended June 30, 2023, the Company returned the G2B Property to the vendors and wrote down the mineral properties by \$21,750.

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Exploration

On [January 16, 2023](#), the Company reported the final drill results from the Phase 2 drilling campaign. The 14-hole, 3,350 m, 2022 Phase 2 drilling, returned multiple intersections of gold mineralization covering 6.9 km of strike length with the mineralization remaining open in all directions.

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

Outlook

An intensive data review including historical exploration is ongoing and a 2023/24 exploration program will be proposed in the coming months. A preliminary assessment of airborne magnetic data has identified a series of northwest-trending structures, not recognized previously, and which appear spatially associated with gold mineralization, none of which have been prospected or drill tested.

Iron Horse

History

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

Outlook

No exploration is planned in the next 3 to 6 months, however, renewed interest in uranium (globally) has sparked interest from 3rd parties and the company will pursue opportunities to advance the project through option or joint ventures. The project has been explored for uranium in the past with historical values of >1800 ppm uranium reported. The claims were recently reduced due to lack of assessment credits leaving 23 claims in two separate licenses. No assessment is due until July 2025.

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 June 30, 2023 compared with three months ended June 30, 2022

The Company's net loss totaled \$2,033,091 during the three months ended June 30, 2023, with basic and diluted loss per share of \$0.01 (2022 – net loss of \$3,903,949 with basic and diluted loss per share of \$0.02). The decrease in net loss was principally due to:

- Mineral exploration expenses decreased to \$1,836,557 for the three months ended June 30, 2023 (2022 - \$3,456,216) due to reduced level of exploration activities in the current period.
- Share-based payments decreased to \$12,360 for the three months ended June 30, 2023 (2022 - \$226,236). 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.

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Year ended June 30, 2023 compared with year ended June 30, 2022

The Company's net loss totaled \$9,939,574 during the year ended June 30, 2023, with basic and diluted loss per share of \$0.05 (2022 – net loss of \$12,264,912 with basic and diluted loss per share of \$0.06). The decrease in net loss was principally due to:

- Mineral exploration expenses decreased to \$8,665,656 for the year ended June 30, 2023 (2022 - \$9,801,871) due to reduced level of exploration activities in the current period.
- Share-based payments decreased to \$367,960 for the year ended June 30, 2023 (2022 - \$1,403,054). 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.

Selected Annual Financial Information

Description	Year ended June 30, 2023 \$	Year ended June 30, 2022 \$	Year ended June 30, 2021 \$
Net loss for the year	(9,939,574)	(12,264,912)	(3,774,400)
Loss per share	(0.05)	(0.06)	(0.03)
Mineral properties	1,039,623	1,078,684	891,622
Total assets	6,702,165	12,524,424	17,002,068

Summary of Quarterly Results

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

Quarter Ended	June 30, 2023 \$	March 31, 2023 \$	December 31, 2022 \$	September 30, 2022 \$
Total assets	6,702,165	7,703,120	9,858,749	9,078,249
Mineral properties	1,039,623	978,123	1,068,265	1,068,190
Working capital	4,007,781	6,042,371	7,712,154	6,165,519
Shareholders' equity	5,278,550	7,271,781	9,051,847	7,525,278
Net loss	(2,033,091)	(1,854,320)	(2,506,015)	(3,546,148)
Loss per share	(0.01)	(0.01)	(0.01)	(0.02)

Quarter Ended	June 30, 2022 \$	March 31, 2022 \$	December 31, 2021 \$	September 30, 2021 \$
Total assets	12,524,424	15,098,566	12,248,062	14,887,473
Mineral properties	1,078,684	1,018,644	1,018,644	1,000,799
Working capital	9,500,993	13,264,484	10,325,259	12,535,960
Shareholders' equity	10,860,706	14,486,689	11,565,123	13,706,564
Net loss	(3,903,949)	(2,452,126)	(2,701,407)	(3,207,430)
Loss per share	(0.02)	(0.01)	(0.01)	(0.02)

Cash Flow

Cash used in operating activities was \$9,412,109 for the year ended June 30, 2023. Cash used in operating activities include a net loss of \$9,939,574 for the period, a non-cash adjustment for amortization of \$784, amortization in exploration expenses of \$79,780, share-based payments of \$367,960, write down of mineral properties of \$21,750, gain on sale of property and equipment of \$734, unrealized loss on marketable

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securities of \$52,276, and a net change in non-cash working capital balances of \$5,649 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash provided by investing activities was \$20,120 for the year ended June 30, 2023, which comprised of recovery of exploration and evaluation assets expenditures of \$50,067 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 year ended June 30, 2023, which comprised of proceeds from private placement of \$4,142,752, partially offset by share issuance costs of \$199,886.

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 June 30, 2023, the Company had current assets of \$5,431,396 (June 30, 2022 - \$11,164,711) and working capital of \$4,007,781 (June 30, 2022 - \$9,500,993).

At 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 \$79,000 for the year ended June 30, 2023 (2022 - \$75,000) paid to a company related to a director.
- (ii) Included in business development and promotion is \$36,000 for the year ended June 30, 2023 (2022 - \$36,000) paid to a director. As at June 30, 2023, \$nil (June 30, 2022 - \$4,200) was owed to this director and this amount was included in accounts payable and accrued liabilities.
- (iii) During the year ended June 30, 2023, the Company incurred legal fees of \$34,187 (2022 - \$55,490) included in professional fees and share issuance costs of \$7,730 (2022 - \$nil) to a law firm controlled by the Corporate Secretary. As at June 30, 2023, \$nil (June 30, 2022 - \$7,031) was owed to this company and this amount was included in accounts payable and accrued liabilities.
- (iv) Included in professional fees is \$69,365 (2022 - \$63,947) 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:

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	Year Ended June 30, 2023	Year Ended June 30, 2022
	\$	\$
Salaries and benefits	136,748	130,146
Wages and salaries included in mineral exploration expenses	108,252	128,604
Directors' fees	32,100	30,900
Share-based payments	140,438	685,089
	417,538	974,739

As at June 30, 2023, \$2,903 (June 30, 2022 - \$16,800) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

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 June 30, 2023, the Company is required to incur approximately \$900,000 of qualifying exploration expenditures by December 31, 2023.

Share Capital

The Company's authorized share capital consists of unlimited common shares without par value.

	As at October 26, 2023	As at June 30, 2023	As at June 30, 2022
Shares issued and outstanding	229,253,047	229,253,047	214,190,396
Warrants	19,897,772	19,897,772	25,000,000
Stock options	8,775,000	12,725,000	12,725,000

Subsequent Event

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.

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Off-Balance Sheet Arrangements

As of June 30, 2023, the Company had no off-balance sheet arrangements such as guaranteed 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

Sokoman's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

Sokoman will require significant capital in order to fund its operating costs and to explore and develop any project. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Sokoman or if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Sokoman, the interests of shareholders in the net assets of Sokoman may be diluted. Any failure of Sokoman to obtain financing on acceptable terms could have a material adverse effect on Sokoman's financial condition, prospects, results of operations and liquidity and require Sokoman to cancel or postpone planned capital investments.

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Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of Sokoman's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on Sokoman and its business or prospects.

Metal Prices

The development and success of any project of Sokoman will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by many factors, which are beyond the control of Sokoman. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from Sokoman's properties to be impracticable.

Depending on the price of gold and other metals, projected cash flow from any planned mining operations may not be sufficient and Sokoman could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from Sokoman's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of Sokoman's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting Sokoman's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

Sokoman's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of indigenous groups or local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of Sokoman are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that Sokoman will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; Sokoman may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and Sokoman cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Sokoman from proceeding with the development of an exploration project or the operation or further development of a

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mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Sokoman and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. Sokoman faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Sokoman. As a result of this competition, Sokoman may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Sokoman could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few exploration properties are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Whether a mineral deposit will be commercially viable depends on a several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Sokoman not receiving an adequate return on invested capital.

Sokoman does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Sokoman towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Joint Venture Strategy

Sokoman's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Sokoman may fail to select appropriate joint venture partners or negotiate acceptable

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arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their personnel into Sokoman's operations. Sokoman cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Sokoman's business.

Reliance on Management and Key Employees

The success of the operations and activities of Sokoman is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Sokoman does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Sokoman's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Sokoman's properties may be challenged or impugned, and title insurance is generally not available. Sokoman's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Sokoman may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Sokoman cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Sokoman's operations.

Environmental Risks and Hazards

All phases of Sokoman's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Sokoman's operations. Environmental hazards may exist on the properties in which Sokoman holds interests which are unknown to Sokoman at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks

Sokoman's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Sokoman's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Sokoman maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Sokoman may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Sokoman on affordable and acceptable terms. Sokoman might also become subject to liability for pollution or other hazards which may not be insured against or which Sokoman may elect not to insure against because of premium costs or other reasons. Losses from these

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events may cause Sokoman to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Reliance on Professional Advisors and Service Providers

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.