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**SOKOMAN MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**MARCH 31, 2022**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**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 March 31, 2022	As at June 30, 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 13,276,821	\$ 15,395,505
Amounts receivable (note 3)	294,608	186,029
Prepaid expenses (note 3)	74,336	54,728
Security deposit (note 3)	2,150	400
Marketable securities (note 4)	228,446	291,500
<b>Total current assets</b>	<b>13,876,361</b>	<b>15,928,162</b>
<b>Non-current assets</b>		
Property and equipment (note 5)	203,561	182,284
Exploration and evaluation assets (note 6)	1,018,644	891,622
<b>Total assets</b>	<b>\$ 15,098,566</b>	<b>\$ 17,002,068</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 9)	\$ 611,877	\$ 646,151
<b>Total liabilities</b>	<b>611,877</b>	<b>646,151</b>
<b>Equity</b>		
Share capital (note 8)	35,918,489	31,867,413
Warrants (note 8)	2,381,201	1,014,984
Contributed surplus	6,035,227	4,960,785
Deficit	(29,848,228)	(21,487,265)
<b>Total equity</b>	<b>14,486,689</b>	<b>16,355,917</b>
<b>Total equity and liabilities</b>	<b>\$ 15,098,566</b>	<b>\$ 17,002,068</b>

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)

## Sokoman Minerals Corp.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021
<b>Expenses</b>				
Mineral exploration expenses (notes 7 and 9)	\$ 1,743,872	\$ 836,993	\$ 6,345,655	\$ 1,753,887
Office and general	34,654	34,859	147,933	53,463
Filing fees	24,617	11,084	41,729	28,046
Business development and promotion (note 9)	65,786	63,915	252,483	159,798
Management fees (note 9)	7,200	7,200	21,300	21,000
Professional fees (note 9)	29,981	22,926	124,066	98,541
Salaries and benefits (note 9)	142,318	27,201	169,490	62,383
Share-based payments (note 9)	351,692	127,496	1,176,818	286,947
Amortization (note 5)	244	92	732	276
<b>Net loss before other items</b>	<b>(2,400,364)</b>	<b>(1,131,766)</b>	<b>(8,280,206)</b>	<b>(2,464,341)</b>
<b>Other items</b>				
Interest income	-	2,885	4,797	10,627
Option income (note 6)	-	-	-	52,500
Unrealized gain (loss) on marketable securities (note 4)	(51,762)	96,250	(85,554)	125,000
	(51,762)	99,135	(80,757)	188,127
<b>Net loss before taxes</b>	<b>(2,452,126)</b>	<b>(1,032,631)</b>	<b>(8,360,963)</b>	<b>(2,276,214)</b>
Flow through share premium renunciation	-	24,611	-	64,476
<b>Net and comprehensive loss for the period</b>	<b>\$ (2,452,126)</b>	<b>\$ (1,008,020)</b>	<b>\$ (8,360,963)</b>	<b>\$ (2,211,738)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>201,991,868</b>	<b>142,953,885</b>	<b>200,542,866</b>	<b>131,070,397</b>

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**

	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021
<b>Operating activities</b>		
Net loss for the period	\$ (8,360,963)	\$ (2,211,738)
Adjustments for:		
Amortization	732	276
Amortization in exploration expenses	47,065	23,101
Share-based compensation	1,176,818	286,947
Flow through share premium renunciation	-	(64,476)
Option income	-	(52,500)
Unrealized loss (gain) on marketable securities	85,554	(125,000)
Changes in non-cash working capital items:		
Amounts receivable	(108,579)	(29,361)
Prepaid expenses	(19,608)	(33,301)
Security deposit	(1,750)	-
Accounts payable and accrued liabilities	(34,274)	93,463
<b>Net cash used in operating activities</b>	<b>(7,215,005)</b>	<b>(2,112,589)</b>
<b>Investing activities</b>		
Exploration and evaluation assets expenditures	(18,315)	(139,600)
Purchase of property and equipment	(69,074)	(123,835)
<b>Net cash used in investing activities</b>	<b>(87,389)</b>	<b>(263,435)</b>
<b>Financing activities</b>		
Proceeds from private placements	5,000,000	3,000,000
Share issuance costs	(73,000)	(205,860)
Warrants exercised	134,210	704,940
Stock options exercised	122,500	33,000
Shares to be issued	-	1,335,904
<b>Net cash provided by financing activities</b>	<b>5,183,710</b>	<b>4,867,984</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,118,684)</b>	<b>2,491,960</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>15,395,505</b>	<b>2,706,173</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 13,276,821</b>	<b>\$ 5,198,133</b>
<b>Supplemental information</b>		
Broker warrants issued	\$ -	\$ 78,500
Shares issued to acquire exploration properties	\$ 131,207	\$ -

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	Shares to be issued	Warrants	Contributed surplus	Deficit	
<b>Balance, June 30, 2020</b>	<b>122,228,889</b>	<b>\$ 14,576,162</b>	<b>\$ -</b>	<b>\$ 1,929,927</b>	<b>\$ 4,619,716</b>	<b>\$(17,712,865)</b>	<b>\$ 3,412,940</b>
Private placement	15,000,000	3,000,000	-	-	-	-	3,000,000
Share issue costs	-	(284,360)	-	78,500	-	-	(205,860)
Warrants exercised	6,798,208	989,217	-	(284,277)	-	-	704,940
Warrants expired	-	-	-	(6,526)	6,526	-	-
Stock options exercised	200,000	66,842	-	-	(33,842)	-	33,000
Shares to be issued	-	-	1,335,904	-	-	-	1,335,904
Share-based payments	-	-	-	-	286,947	-	286,947
Net loss and comprehensive loss for the period	-	-	-	-	-	(2,211,738)	(2,211,738)
<b>Balance, March 31, 2021</b>	<b>144,227,097</b>	<b>\$ 18,347,861</b>	<b>\$ 1,335,904</b>	<b>\$ 1,717,624</b>	<b>\$ 4,879,347</b>	<b>\$(19,924,603)</b>	<b>\$ 6,356,133</b>
<b>Balance, June 30, 2021</b>	<b>199,426,397</b>	<b>\$ 31,867,413</b>	<b>\$ -</b>	<b>\$ 1,014,984</b>	<b>\$ 4,960,785</b>	<b>\$(21,487,265)</b>	<b>\$ 16,355,917</b>
Private placements	12,500,000	5,000,000	-	-	-	-	5,000,000
Share issue costs	-	(73,000)	-	-	-	-	(73,000)
Warrant valuation	-	(1,405,000)	-	1,405,000	-	-	-
Warrants exercised	506,050	172,993	-	(38,783)	-	-	134,210
Stock options exercised	1,312,500	224,876	-	-	(102,376)	-	122,500
Shares issued to acquire exploration properties	243,449	131,207	-	-	-	-	131,207
Share-based payments	-	-	-	-	1,176,818	-	1,176,818
Net loss and comprehensive loss for the period	-	-	-	-	-	(8,360,963)	(8,360,963)
<b>Balance, March 31, 2022</b>	<b>213,988,396</b>	<b>\$ 35,918,489</b>	<b>\$ -</b>	<b>\$ 2,381,201</b>	<b>\$ 6,035,227</b>	<b>\$(29,848,228)</b>	<b>\$ 14,486,689</b>

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

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# **Sokoman Minerals Corp.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended March 31, 2022**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **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 March 31, 2022. At March 31, 2022, the Company has an accumulated deficit of \$29,848,228 (June 30, 2021 - deficit of \$21,487,265) and has working capital of \$13,264,484 (June 30, 2021 - \$15,282,011). 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 casts 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.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

### **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, 2021.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of May 26, 2022, 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.

The Company operates in one segment defined as the cash generating unit ("CGU") which is North America. These financial statements were authorized for issue by the Board of Directors on May 26, 2022.

## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

#### 3. Amounts receivable, prepaid expenses and security deposit

	As at March 31, 2022	As at June 30, 2021
Prepaid expenses	\$ 74,336	\$ 54,728
Security deposit	2,150	400
HST receivable	272,043	186,029
Accounts receivable	22,565	-
	\$ 371,094	\$ 241,157

#### 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 March 31, 2022, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value
White Metal Resources Corp. (i)	1,750,000	\$ 102,500	\$ 20,000	\$ 122,500
Trans Canada Gold Corp. (ii)	225,000	48,375	(32,625)	15,750
Canterra Minerals Corp. (iii)	250,000	60,000	(1,250)	58,750
Benton Resources Inc. (iv)	149,741	22,500	8,946	31,446
Newfoundland Fluorspar Exploration Ltd.	1,000,000	-	-	-
Puddle Pond Resources Inc.	150,000	-	-	-
		\$ 233,375	\$ (4,929)	\$ 228,446

(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 250,000 shares as an option payment valued at \$60,000 at the time of receipt for its East Alder property (see note 6).

(iv) Pursuant to the Benton participation agreement, the Company received 149,741 Benton shares valued at \$22,500 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 and Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

#### 5. Property and equipment

<b>Cost</b>	<b>Office equipment</b>	<b>Trucks</b>	<b>Prospecting equipment</b>	<b>Total</b>
Balance, June 30, 2020	\$ 9,049	\$ 21,494	\$ 32,968	\$ 63,511
Additions	3,600	154,955	45,512	204,067
Balance, June 30, 2021	12,649	176,449	78,480	267,578
Additions	-	69,074	-	69,074
Balance, March 31, 2022	\$ 12,649	\$ 245,523	\$ 78,480	\$ 336,652

<b>Accumulated Amortization</b>	<b>Office equipment</b>	<b>Trucks</b>	<b>Prospecting equipment</b>	<b>Total</b>
Balance, June 30, 2020	\$ 7,212	\$ 8,795	\$ 30,674	\$ 46,681
Depreciation for the year	548	33,055	5,010	38,613
Balance, June 30, 2021	7,760	41,850	35,684	85,294
Depreciation for the period	732	40,645	6,420	47,797
Balance, March 31, 2022	\$ 8,492	\$ 82,495	\$ 42,104	\$ 133,091

<b>Carrying value</b>	<b>Office equipment</b>	<b>Trucks</b>	<b>Prospecting equipment</b>	<b>Total</b>
Balance, June 30, 2021	\$ 4,889	\$ 134,599	\$ 42,796	\$ 182,284
Balance, March 31, 2022	\$ 4,157	\$ 163,028	\$ 36,376	\$ 203,561

#### 6. Exploration and evaluation assets

	<b>June 30, 2020</b>	<b>Additions (Disposals)</b>	<b>June 30, 2021</b>	<b>Additions (Disposals)</b>	<b>March 31, 2022</b>
Moosehead	\$ 368,689	\$ -	\$ 368,689	\$ -	\$ 368,689
Crippleback	92,900	(48,375)	44,525	(9,000)	35,525
East Alder	166,500	(60,000)	106,500	-	106,500
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	-	139,600	139,600	70,000	209,600
Benton Joint Venture	-	149,805	149,805	66,022	215,827
<b>Total</b>	<b>\$ 710,592</b>	<b>\$ 181,030</b>	<b>\$ 891,622</b>	<b>\$ 127,022</b>	<b>\$ 1,018,644</b>

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

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#### 6. Exploration and evaluation assets (continued)

##### 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 expiry date of March 17, 2021. The property is subject to a 0.5% 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.

##### 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 (paid);
  - Issuance of 75,000 Sokoman shares (issued) upon TSX Venture Exchange approval;
  - Cash payment of \$20,000 and issuance of 100,000 Sokoman shares on or before the first anniversary;
  - Cash payment of \$25,000 and issuance of 100,000 Sokoman shares on or before the second anniversary; 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 (paid);
  - Issuance of 25,000 Sokoman shares (issued) upon TSX Venture Exchange approval;
  - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the first anniversary;
  - Cash payment of \$15,000 and issuance of 75,000 Sokoman shares on or before the second anniversary; and
  - Cash payment of \$20,000 and issuance of 100,000 Sokoman shares on or before the third anniversary.

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

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#### 6. Exploration and evaluation assets (continued)

##### 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.

###### 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;
  - Issuance of 50,000 Sokoman shares (issued) upon TSX Venture Exchange approval;
  - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the first anniversary;
  - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the second anniversary; 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;
  - Issuance of 50,000 Sokoman shares (issued) upon TSX Venture Exchange approval;
  - 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.

###### 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 (paid);
- Issuance of 50,000 Benton shares upon receipt of Exchange approval of the agreement (issued);
- 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.

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

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#### 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.

##### Princess Lake

The property was acquired during the year ended June 30, 2017. To obtain a 100% interest, the Company is committed to total share payments of 1.2 million shares, payable in three tranches of 400,000, as follows: on signing (issued) and 400,000 on each of the first (issued) and second anniversary dates of the agreement. The vendors retain a 2% NSR with a buyback of 1% for \$1 million. The property has been returned to the vendors.

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

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.

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## **Sokoman Minerals Corp.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended March 31, 2022**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **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 (issued);
- (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 (issued);

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 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 is to issue to the Company the following as consideration:

- (i) 500,000 common shares of White Metal upon regulatory approval (received);
- (ii) 500,000 common shares on or before December 18, 2019 (received); and
- (iii) 750,000 common shares on August 17, 2020 (received).

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  
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**7. Mineral exploration expenses**

A summary of exploration expenditures incurred for the periods ended March 31, 2022 and 2021 is as follows:

	<b>Moosehead</b>	<b>Fleur de Lys</b>	<b>Benton Joint Venture</b>	<b>Total</b>
<b>For nine months ended March 31, 2022</b>				
Field office expenses	\$ 549,071	\$ 130,971	\$ 68,411	\$ 748,453
Geo services	175,300	366,693	525,271	1,067,264
Drilling	3,181,723	-	245,818	3,427,541
Analysis	100,911	9,165	2,283	112,359
Wages and salaries	620,912	70,628	86,050	777,590
Amortization	47,065	-	-	47,065
Travel and accommodations	61,799	49,179	42,959	153,937
Administrative	-	-	11,446	11,446
<b>Total</b>	<b>\$ 4,736,781</b>	<b>\$ 626,636</b>	<b>\$ 982,238</b>	<b>\$ 6,345,655</b>

**For nine months ended March 31, 2021**

	<b>Moosehead</b>	<b>Fleur de Lys</b>	<b>Crippleback</b>	<b>Total</b>
Field office expenses	\$ 224,884	\$ 612	\$ 6,755	\$ 232,251
Geo services	141,802	6,326	3,732	151,860
Drilling	871,971	-	-	871,971
Analysis	15,812	-	-	15,812
Wages and salaries	429,942	-	-	429,942
Amortization	23,101	-	-	23,101
Travel and accommodations	28,950	-	-	28,950
<b>Total</b>	<b>\$ 1,736,462</b>	<b>\$ 6,938</b>	<b>\$ 10,487</b>	<b>\$ 1,753,887</b>

## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

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#### 8. Share capital

##### (a) Authorized share capital

- (i) an unlimited number of common shares
- (ii) an unlimited number of preferred shares issued in series

##### (b) Issued

	Number of shares	Share capital
Balance, June 30, 2020	122,228,889	\$ 14,576,162
Private placements (i)	15,000,000	3,000,000
Share issue costs (i)	-	(284,360)
Warrants exercised	6,798,208	989,217
Stock options exercised	200,000	66,842
Balance, March 31, 2021	144,227,097	\$ 18,347,861
Balance, June 30, 2021	199,426,397	\$ 31,867,413
Private placements (ii)	12,500,000	5,000,000
Share issue costs (ii)	-	(73,000)
Warrant valuation (ii)	-	(1,405,000)
Warrants exercised	506,050	172,993
Stock options exercised	1,312,500	224,876
Shares issued to acquire exploration properties	243,449	131,207
Balance, March 31, 2022	213,988,396	\$ 35,918,489

(i) On December 16, 2020, the Company completed a private placement for total proceeds of \$3,000,000 consisting of 15,000,000 flow-through shares at a price of \$0.20 per share. In connection with the private placement, the Company incurred \$205,860 of cash share issuance costs and issued 764,550 broker warrants.

Each broker warrant is exercisable into one common share at a price of \$0.20 per share for a period of 12 months from closing. The grant date fair value of the 764,550 broker warrants was estimated to be \$78,500 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 101%, risk-free interest rate of 0.25%, and expected life of 1 year.

(ii) On March 21, 2022, the Company completed a non-brokered private placement for total proceeds of \$5,000,000 consisting of 12,500,000 flow-through units at a price of \$0.40 per unit. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant is exercisable for an exercise price of \$0.45 for a period of 24 months. In connection with the private placement, the Company incurred \$73,000 of cash share issuance costs.

The grant date fair value of the 12,500,000 warrants was estimated to be \$1,405,000 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 94%, risk-free interest rate of 2.03%, and expected life of 2 years.

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

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#### 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, 2020	6,412,500	\$ 0.13
Granted (i)(ii)	3,250,000	0.23
Exercised	(200,000)	0.17
Balance, March 31, 2021	9,462,500	\$ 0.17
Balance, June 30, 2021	9,112,500	\$ 0.17
Granted (iv)	4,450,000	0.44
Exercised	(1,312,500)	0.09
Cancelled	(125,000)	0.08
Balance, March 31, 2022	12,125,000	\$ 0.28

(i) On November 27, 2020, the Company granted 3,000,000 stock options to directors, officers and consultants of the Company exercisable at a price of \$0.22 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years. The grant date fair value of \$471,900 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.165, expected dividend yield of 0%, expected volatility of 183% which is based on historical volatility of the Company's share price, risk-free rate of return of 0.30% and an expected maturity of 5 years. For the three and nine months ended March 31, 2022, \$19,446 and \$107,686, respectively (three and nine months ended March 31, 2021 - \$107,198 and \$265,670, respectively) was expensed to share-based compensation.

(ii) On March 14, 2021, the Company granted 250,000 stock options to employees of the Company exercisable at a price of \$0.295 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years. The grant date fair value of \$69,400 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.295, expected dividend yield of 0%, expected volatility of 168% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.03% and an expected maturity of 5 years. For the three and nine months ended March 31, 2022, \$6,314 and \$28,042, respectively (three and nine months ended March 31, 2021 - \$20,298) was expensed to share-based compensation.

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

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#### 8. Share capital (continued)

##### (c) Stock options (continued)

(iii) On May 13, 2021, the Company granted 150,000 stock options to an employee of the Company exercisable at a price of \$0.46 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years. The grant date fair value of \$64,200 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.46, expected dividend yield of 0%, expected volatility of 161% which is based on historical volatility of the Company's share price, risk-free rate of return of 0.94% and an expected maturity of 5 years. For the three and nine months ended March 31, 2022, \$6,589 and \$31,922, respectively (three and nine months ended March 31, 2021 - \$nil) was expensed to share-based compensation.

(iv) On September 29, 2021, the Company granted 4,450,000 stock options to officers, directors, employees and consultants of the Company exercisable at a price of \$0.44 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years. The grant date fair value of \$1,423,100 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.35, expected dividend yield of 0%, expected volatility of 157% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.11% and an expected maturity of 5 years. For the three and nine months ended March 31, 2022, \$319,343 and \$1,009,168, respectively (three and nine months ended March 31, 2021 - \$nil) was expensed to share-based compensation.

The following table reflects the actual stock options issued and outstanding as of March 31, 2022:

<b>Expiry date</b>	<b>Exercise price (\$)</b>	<b>Weighted average remaining contractual life (years)</b>	<b>Number of options outstanding</b>
September 12, 2023	0.16	1.45	3,950,000
February 5, 2024	0.12	1.85	500,000
November 27, 2025	0.22	3.66	2,825,000
March 14, 2026	0.295	3.96	250,000
May 13, 2026	0.46	4.12	150,000
September 28, 2026	0.44	4.50	4,450,000
	0.28	3.19	12,125,000

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**Sokoman Minerals Corp.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended March 31, 2022****(Expressed in Canadian Dollars)****Unaudited**

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**8. Share capital (continued)****(d) Warrants**

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

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Balance, June 30, 2020	36,951,573	\$ 0.20
Issued	764,550	0.20
Exercised	(6,798,208)	0.10
Expired	(412,465)	0.07
Balance, March 31, 2021	30,505,450	\$ 0.22
Balance, June 30, 2021	13,098,650	\$ 0.39
Issued	12,500,000	0.45
Exercised	(506,050)	0.27
Expired	(13,000)	0.20
Balance, March 31, 2022	25,079,600	\$ 0.42

The following table reflects the warrants outstanding as of March 31, 2022:

<b>Expiry date</b>	<b>Exercise price (\$)</b>	<b>Number of warrants outstanding</b>
June 24, 2022	0.12	79,600
April 6, 2023	0.40	10,614,704
May 28, 2023	0.40	1,885,296
March 21, 2024	0.45	12,500,000
	0.42	25,079,600

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2022

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#### 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 and \$56,250, respectively for the three and nine months ended March 31, 2022 (three and nine months ended March 31, 2021 - \$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, 2022 (three and nine months ended March 31, 2021 - \$9,000 and \$27,000, respectively) paid to a director. As at March 31, 2022, \$1,800 (June 30, 2021 - \$3,545) was owed to this director and this amount was included in accounts payable and accrued liabilities.

(iii) During the three and nine months ended March 31, 2022, the Company incurred legal fees of \$nil and \$36,094, respectively (three and nine months ended March 31, 2021 - \$nil and \$25,562, respectively) included in professional fees and share issuance costs of \$nil and \$nil, respectively (three and nine months ended March 31, 2021 - \$nil and \$8,200, respectively) to a law firm controlled by the Corporate Secretary.

(iv) Included in professional fees is \$19,981 and \$50,107, respectively (three and nine months ended March 31, 2021 - \$16,676 and \$49,284, respectively) paid to Marrelli Support Services Inc. ("MSSI") for Eric Myung, an employee of MSSI, to act as the Chief Financial Officer ("CFO") of the Company and bookkeeping services. As at March 31, 2022, \$7,903 (June 30, 2021 - \$2,914) was owed to this company and this amount was included in accounts payable and accrued liabilities.

(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 March 31, 2022	Three Months Ended March 31, 2021	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021
Salaries and benefits	\$ 108,021	\$ 17,500	\$ 123,271	\$ 52,500
Wages and salaries included in mineral exploration expenses	33,229	17,500	94,229	52,500
Directors' fees	7,200	7,200	21,300	21,000
Share-based payments	180,634	66,105	599,339	164,808
	<b>\$ 329,084</b>	<b>\$ 108,305</b>	<b>\$ 838,139</b>	<b>\$ 290,808</b>

As at March 31, 2022, \$7,200 (June 30, 2021 - \$14,542) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

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## **Sokoman Minerals Corp.**

**Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended March 31, 2022**

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### **10. Commitments**

In connection with the flow-through share financing in March 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 \$5,000,000 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, 2022, the Company is required to incur approximately \$4,571,000 of the qualifying exploration expenditures by December 31, 2023.