

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Three Months Ended September 30, 2022

Introduction

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

This MD&A has been prepared as of November 29, 2022, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended June 30, 2022, and 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2022, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

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

Description of Business

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

Mineral Properties

Moosehead Gold Property

History

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

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

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

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Pond, and 75 Zone have been discovered during follow-up of previous work and extensive drilling.

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

Exploration, primarily drilling, has taken place in Phases as funding and results allowed. Phase 1-5 drilling totals: 23,219 m in 106 holes with 97 combined focused on the Western (25 holes), and Eastern Zones (72 holes).

The table below shows drill highlights from the first 5 phases.

Phase 1	MH-18-01	11.90 m @ 44.96 g/t Au, incl. 5.65 m @ 93.56 g/t Au
Phase 2	MH-18-39	5.10 m @ 124.20 g/t Au, incl. 1.10 m @ 550.30 g/t Au
Phase 3	MH-19-62	7.20 m @ 22.35 g/t Au, incl. 4.80 m @ 33.59 g/t Au
Phase 4	MH-19-81	6.40 m @ 17.34 g/t Au, incl. 1.45 m @ 75.50 g/t Au
Phase 5	MH-20-86	5.20 m @ 16.85 g/t Au, incl. 1.35 m @ 61.11 g/t Au

**Reported lengths are core lengths believed to be 70% - 90% of true thicknesses.*

A drill-hole plan and longitudinal can be found at:

<https://sokomanmineralscorp.com/2020/05/15/sokoman-minerals-completes-extended-phase-5-drilling-program-at-moosehead-central-newfoundland/>

Phase 6 Drilling

The Phase 6 drilling program commenced on September 14, 2020 and is ongoing. The amount of drilling in Phase 6 was increased on three occasions in 2021 and is now targeting to total 100,000 m. Over 75,000 m has been drilled and drilling will continue until paused for the holiday season.

Phase 6 drilling highlights include:

- Eastern Zone / Footwall Splay - MH-20-115 - two high-grade zones - the Footwall Splay, 4.60 m @ 47.20 g/t Au, and a deeper Main Eastern Trend - 8.10 m @ 68.25 g/t Au ([NR November 19, 2020](#));
- South Pond Zone - MH-20-123 - 5 m @ 26.88 g/t Au including 2.15 m @ 60.59 g/t Au, the presumed in-situ source of the high-grade boulder cluster (July, 2020) which averaged 36 g/t Au ([NR December 17, 2020](#))
- Footwall Splay – high-grade, near-surface, intersections such as:
 - MH-20-132 - 4 m at 24.92 g/t Au, incl 1.60 m at 61.68 g/t Au - 70.50 m downhole (NR - Jan. 29/21)
 - MH-21-157 - 3.50 m at 12.39 g/t Au, incl. 1.50 m at 28.57 g/t Au - 36.30 m downhole
 - MH-21-163 - 11.60 m at 21.07 g/t Au, incl. 5.10 m at 30.82 g/t Au - 44.0 m downhole – 25 m step-out
 - MH-21-166 - 5.10 m at 15.51 g/t Au, incl. 2.80 m at 27.68 g/t Au - 9 m downhole – 40 m step-out - collared in a visible gold-bearing quartz vein) - ([NR April 28, 2021](#))

South Pond

In 2020, drilling beneath the high-grade boulder cluster intersected a quartz vein zone at 47 m that averaged 26.87 g/t Au over 5 m, including 60.59 g/t Au over 2.15 m (MH-20-123), the likely in-situ source of the high-grade boulders ([NR December 17, 2020](#)). The Au mineralization occurs in a 3-7 m wide zone of shearing and quartz veining, with 2-5% disseminated sulphides (pyrite+/-sphalerite+/-boulangerite) with the high-

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grade sections typically banded and/or stylonitic, locally vuggy, quartz veins, up to one-metre thick, with multiple 1 to 5 mm blebs of visible gold in a zone of moderately sheared siltstones. Drilling has expanded the near-surface zone in step-out drilling as follows:

- MH-21-141 - 15 m N of MH-20-123 - 4.20 m at 64 g/t Au, incl. 1.20 m at 223.63 g/t Au from 47.90 m downhole (*reported lengths are core lengths and are believed to be 90% of true thickness*)
- MH-21-140 - 15 m S of MH-20-123, - 6.70 m at 3.24 g/t Au, incl. 1.20 m at 16.96 g/t Au from 42 m downhole ([NR February 23, 2021](#))
- A new, near-surface, mineralized structure was intersected in 2 holes, MH-21-152, 153 ([NR April 28, 2021](#)). The second mineralized structure (Z-2) lies approximately 50 m east of the South Pond zone (Z-1). Drill holes MH-21-152 and 153, the furthest holes to the south and east at South Pond, both intersected shallow, near surface, shearing and veining similar in style and mineralogy (boulangerite, arsenopyrite, sphalerite) to higher grade intersections at Moosehead without the VG. The vein style and mineral assemblage are indicative of the "high-grade" veining intersected in the Z1 zone including MH-20-123 (5.00 m of 26.87 g/t Au), and MH-21-141 (4.20 m of 64.00 g/t Au). The 2 intersections at Z2 gave the following results:
 - MH-21-152 – 3.00 m of 1.82 g/t Au including 0.70 m of 3.08 g/t Au from 15.00 m downhole
 - MH-21-153 – 3.00 m of 1.61 g/t Au including 1.60 m of 2.40 g/t Au from 12.00 m downhole

Drilling has extended the mineralized zones up and down dip with DDH MH-21-190 extending the "high-grade" intersection in MH-21-123 (5 m of 26.87 g/t Au) 11 m up dip, and DDH MH-21-184 extending the near-surface mineralized zone, discovered in MH-21-152 (3.0 m of 1.82 g/t) 15 m down dip (NR July 6, 2021). Another high-grade intersection was found in MH-21-141 which gave 4.20 m @ 64 g/t Au (NR July 20, 2021). The style of veining and mineral assemblage (boulangerite, arsenopyrite and sphalerite) is similar to the "high-grade" zones in MH-21-190.

The drilling has expanded the strike length of the mineralized zone to 125 m, the depth to 80 m (from surface), and the width to at least 3 m, with the zone remaining open along strike and to depth. No further drilling will be completed at the South Pond target area until modelling has been updated.

Eastern Trend / Footwall Splay

Eastern Trend - Infill and step-out drilling in Q4 resulted in the following mineralized intersections ([NR July 6, 2021](#)):

- MH-21-178 tested the Upper Eastern Trend assaying 4.72 g/t Au / 1.10 m from 30.20 m downhole, 25 m vertically below surface.
- MH-21-191, gave 21.86 g/t Au / 3.60 m incl. 43.47 g/t Au / 1.80 m at a downhole depth of 244 m, a 9 m step-out from MH-16-62 which gave 22.35 g/t Au / 7.20 m incl. 33.59 g/t Au / 4.80 m.

Footwall Splay – The Footwall Splay has a 175 m N-S strike length over a minimum width of 25 m. Drill results ([NR's July 6 and 20, 2021](#)) included:

- MH-21-115 – 4.60 m @ 47.20 g/t Au; 8.10 m @ 68.25 g/t Au;
- MH-21-163 – 18.90 m @ 13.09 g/t Au;
- MH-21-167 collared in a visible-gold-bearing vein, assaying 2.94 g/t Au / 1.2 m, extending the FW splay 27 m south from MH-21-157 (12.39 g/t Au / 3.5 m, incl. 28.57 g/t Au / 1.50 m from 36.3 m downhole).

Drill holes MH-21-193, 198 and 200 focused on the Lower Eastern Trend between 150 to 200 m vertical as a follow-up to holes MH-19-62 (7.20 m @ 22.35 g/t Au and MH-19-81 (6.40 m @ 17.34 g/t Au). The results confirm the continuity of the gold mineralization in the Lower Eastern Trend ([NR July 29, 2021](#)).

Previous drilling in the Eastern Trend intersected gold mineralization on structures both above and below the main mineralized envelope. Ongoing close-spaced drilling of the Lower Eastern Trend indicates that

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there is more regularity and predictability to these intersections. The upcoming barge-based program will be key to assessing the up-plunge potential and whether these structures prove to be additional high-grade splays and or parallel structures.

75 Zone

The 75 Zone is a mineralized block that lies 100 m NE of the South Pond zone, approximately halfway to the Eastern Trend, which intersected 5.80 m of 6.93 g/t Au, including a VG-bearing vein grading 32.99 g/t Au / 0.80 m in MH-19-75 starting at 87.50 m downhole ([NR July 29, 2021](#)). The intersection included two visible gold-bearing veins that gave 30.42 g/t Au / 0.30 m (from 88.95 m), and 32.99 g/t Au / 0.80 m (from 92.50 m). The initial follow-up program around MH-19-75 was based on 25 m step-outs which has been determined to be less than ideal in evaluation of these complex shear systems. Two drill holes gave significant values as follows:

- MH-21-203 – 13.67 g/t Au / 2.85 m from 98.15 m downhole – a 10 m step out south from MH-19-75
- MH-21-205 – intersected 4 veins with visible gold, giving 2.88 g/t Au / 4.25 m incl 7.89 g/t Au / 1.25 m – a 15 m step-out from MH-19-75 (and up-dip from MH-21-203)

The zone remains open to depth and has largely been merged or joined with the Eastern Trend and now appears to be a splay off of the Eastern Trend.

In November 2021, the Company announced the first results from the barge-based program which included several significant assay intervals including 4.95 m of 27.70 g/t Au from DDH MH-21-291. Other highlights are shown in the table below.

DDH #	Depth	Az.	Dip	Target		From (m)	To (m)	Length m*	Au (g/t)	G x M	Visible Gold
MH-21-283	149	285	-60	Footwall Splay		53.00	62.80	9.80	6.65	65.18	Y
					incl	53.60	57.80	4.20	14.72	61.85	Y
MH-21-287	83	286	-74	Eastern Trend		53.50	58.10	4.60	1.21	5.55	Y
MH-21-289	69	297	-58	Eastern Trend & Footwall Splay		33.45	35.00	1.55	5.23	8.10	Y
					and	44.00	46.80	2.80	11.69	32.74	Y
MH-21-290	54	287	-59	Eastern Trend & Footwall Splay		30.00	33.75	3.75	2.07	7.77	N
					and	41.40	44.10	2.70	20.47	55.27	Y
MH-21-291	72	287	-76	Eastern Trend		41.55	46.50	4.95	27.70	137.10	Y
					incl	41.55	43.35	1.80	45.73	82.31	Y

* Lengths are core lengths and believed to be 90% true thickness.

In late January 2022, the Company restarted drilling operations at Moosehead with two drills focused on the Eastern Trend and the 75 Zone. On January 20, 2022 the Company released assays from barge-based holes completed just prior to Christmas returned strong intersections including;

- MH-21-342 – 5.55 m of 56.58 g/t Au incl. 3.10 m of 100.00 g/t Au from 67.80 m
- MH-21-345 – 4.75 m of 20.75 g/t Au incl. 2.25 m of 39.57 g/t Au from 117.65 m
- MH-21-346 – 9.60 m of 7.33 g/t Au incl. 4.55 m of 12.98 g/t Au from 122.20 m

Also included are drill holes from the 75 Zone which has been extended to the north towards the Main Eastern Trend (MH-21-298), as well as holes from the southern limit of the Eastern Trend (MH-21-259 and MH-21-263) stepping southwards towards the 75 Zone (see January 20, 2022 release for Drill Plan Map). Additional drilling should close the gap between the two zones. Modelling is suggesting that shallow intercepts in the 75 Zone, including MH-21-298, 17.50 m downhole with 2.30 m at 9.75 g/t in 8.40 m of 3.35 g/t Au, may be a splay off the Eastern Trend Zone.

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On July 7, 2022, the Company released diamond drill results that included the deepest intersection of visible gold to date. Drill hole MH-22-418 intersected 5.92 m of 4.14 g/t Au which included a 1.31m intersection of 15.60 g/t Au at a downhole depth of 388.84 m. Barge drilling successfully extended the Eastern Trend to the north with a 7.00 m intercept of 8.03 g/t Au from 165 m downhole in MH-22-422. [See complete Summary of July 7, 2022 New Drill Results.](#)

Additional results were released on September 6, 2022, including the thickest intersection to date on the property. Drill hole MH-22-463 reported a 39.60 m intersection averaging 12.50 g/t Au including a 10.25 m section averaging 41.97 g/t Au. [See complete Summary of September 6, 2022 New Drill Results.](#)

Structural consultant Dr. David Collier's recent visit to the property has helped model the high-grade intercept in MH-22-463 which now seems to be an entirely new structure or splay off of the main Eastern Trend. The Company will be drill testing the area around drill hole MH-22-463 once drill crews return from their scheduled break in late November 2022.

This intersection, located 100m down plunge from the current modelled limits of the mineralized zone, possibly represents a new zone or possibly a splay off of the Main Eastern Trend. The Company immediately completed televue surveying of the hole to help plan further drilling around MH-22-463. The Company has also re-engaged Irish based, structural consultant Dr. David Collier to revise his structural model for the area. Due to Covid restrictions, Dr. Collier had not been able to visit the property and examine core since 2019.

Additional drilling around MH-22-463 will commence once the televue data and Dr. Collier's report has been received and compiled. It is anticipated that drilling directly focused on expanding the mineralization reported from MH-22-463, will take place in late-November.

Outlook

Phase 6 drilling began in September 2020 and is ongoing testing the Eastern Trend, Western Trend, South Pond Trend, as well as newly recognized zones including the 75 Zone and 253 Zone. The barge-based program will be instrumental in delineating the Upper Eastern Trend and Footwall Splay to the east and north. The barge has already closed the distance between the 75 Zone and Eastern trend to less than 50 m. Periodically one of the two land-based rigs will test outlying, high-priority geochemical and recently discovered till geochemical and prospecting targets.

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.

As of September 30, 2022, approximately 74,000 m of drilling has been completed in 480 holes in the ongoing Phase 6 100,000 m program. Approximately 26,000 m remain in the current 100,000 m program which is expected to continue into Q2 2023.

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 reconnaissance 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.

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- Sokoman tills, taken in 2019/20, have given up to 122 gold grains with >35% pristine
- Unexplained gold anomalies in government lake sediments / tills
- 98% of property is 100% owned, acquired by staking, with no royalties or payments
- Limited historic exploration: virtually none since late 1990s; only 1 drill hole for gold; gold in bedrock values from 3.3 to 25.5 g/t gold - not drilled
- Excellent infrastructure including hundreds of kilometres of paved secondary highways and forest-access roads
- Mining-friendly jurisdiction – in top-ten of Fraser Institute's (2020) global mining jurisdictions

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

Exploration

Reconnaissance till sampling by Sokoman in 2019/20 over the “then” Crown Land in the Fleur de Lys belt defined multiple gold targets, in 129 C-horizon till samples processed by Overburden Drilling Management (ODM) in Ottawa for gold grain analysis. Results gave 38 samples with >20 grains, 14 samples with >40 grains with a maximum of 122 gold grains with many samples having a high percentage (30-80%) of pristine grains, suggesting a local, probably less than a 1 km, source for the gold.

A Phase 1, property-scale, till C-Horizon till sampling program was completed in 2021, with samples processed under contract by Overburden Drilling Management (ODM) in Ottawa, Ontario. A total of 968 tills were collected on lines 1.5 km to 2 km apart with 250 m sample spacing along the lines.

In the first 400 till results, 109 had at least 20 gold grains with the two highest gold grain counts, 111 and 116, with 90 and 84 pristine grains respectively ([NR October 6, 2021](#)). Additional results from the Phase 1 program, which included the highest gold grain counts to date were released on April 8, 2022. As of April 2022, 880 samples had been processed by ODM ([NR April 8, 2022](#)).

Based on discussions with ODM, background gold grain counts are herein determined to be 10 grains per sample, whereas an anomalous sample contains at least two times background or 20 gold grains. Of the 880 results, 190 have at least 20 gold grains and are considered anomalous. The till data have outlined a district-scale, prospective corridor of approximately 30 km strike length. The two highest values were total

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gold grain counts of 200 and 230, with 94 and 41 pristine grains respectively, suggesting a local source (less than 200 m) for some of the anomaly clusters within the prospective corridor.

Phase 2 follow-up till sampling began in the early summer of 2022 with a final total of 1,269 C-horizon tills taken over the Phase 1 and 2 programs. The Company has received the remaining till samples from the Phase 2 till program and final assay results from prospecting samples are expected before the end of the year. The Company expects to have a full update on the Fleur de Lys project prior to the holiday break in mid-December.

Prospecting was ongoing concurrent with the till sampling, with 282 rock samples taken, many with disseminated pyrite and chalcopyrite, minerals linked to gold-enriched deposits in the UK, including the six-million-ounce Curraghinalt deposit in Northern Ireland, with which the Fleur de Lys project shares many characteristics. Most samples have at least 1% pyrite (iron sulphide), chalcopyrite (copper sulphide), or galena (lead sulphide). Results have been received for 167 samples with thirty-four (34) with values >100 ppb Au (0.1 g/t Au); 18 with values >500 ppb Au (0.5 g/t Au); and ten (10) with values >1000 ppb Au (>1.0 g/t Au), and a maximum value of 4.60 g/t Au. [\(NR April 8, 2022\)](#).

Options

The company has two optioned properties for additional claims to the Fleur de Lys project [\(NR June 21, 2021\)](#). 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:

- 1) A \$20,000 deposit (paid);
- 2) Issue 75,000 shares of SIC on TSX Venture Exchange approval (issued);
- 3) Pay \$20,000 cash and issue 100,000 shares on or before the first anniversary of the Option Agreement (paid and issued);
- 4) Pay \$25,000 cash and issue 100,000 shares on or before the second anniversary of the Option Agreement;
- 5) Pay \$35,000 cash and issue 175,000 shares on or before the third anniversary of the Option Agreement.
- 6) 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:

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

Outlook

Work to date has identified a large gold-in-till anomaly on the north-central portion of the Fleur de Lys property. Winter 2022/23 work will consist of fine-tuning the target areas with a goal of identifying a select number of trenching and/or diamond drill testing late in 2023. It is hoped that additional prospecting

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proposed for spring 2023, will locate areas of gold mineralization in bedrock that will further assist in target definition.

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

Options

The property consists of 30 claims in two licenses optioned by the Company under two separate agreements, one with Benton Resources Inc., and the second with a private consortium (Unity Resources). All cash and share payments have been made on both optioned blocks. The Benton property was acquired for an initial share payment of one million shares on signing and \$1,500 in cash (paid). On January 3, 2019, the second anniversary of the agreement, 500,000 common shares were issued. Benton retains a 2% NSR of which 1% can be purchased for \$1 million. In addition, the Company has payments of \$600,000 in cash/shares due at project milestones as follows:

- 1) \$100,000 payment upon completion of an NI 43-101 compliant resource in cash/shares/or mix
- 2) \$200,000 payment upon completion of a pre-feasibility in cash/shares/or mix
- 3) \$300,000 payment upon completion of final/full/bankable feasibility

The Unity Resources option terms are:

On Signing; 750,000 shares of Sokoman and \$5,000 cash;

1st Anniversary; 650,000 Shares of Sokoman;

- 1) Vendors retain a 2% NSR with a buyback of 1% for \$1,000,000 cash.
- 2) Work Commitment - Sokoman or assigns to keep claims in good standing. Sokoman retains the right to drop or reduce claims as deemed appropriate. First right of refusal on dropped/reduced claims to vendors.
- 3) \$100,000 payment upon completion of a NI 43-101 compliant resource in cash/shares/or mix.
- 4) \$200,000 payment upon completion of a pre-feasibility in cash/shares/or mix.
- 5) \$300,000 payment upon completion of a final/full/bankable feasibility.
- 6) Upon termination of this agreement the claims must be returned with 6 month good standing.
- 7) Vendors will receive consideration for equipment rentals at competitive pricing.

Canterra Minerals

The Company announced on [April 19, 2021](#) that the project had been optioned to Canterra Minerals Corp. 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 totalling 500,000 shares of Canterra who to date have carried out soil and rock sampling with results pending.

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Exploration

Sokoman has carried out very limited exploration, consisting of prospecting and soil geochemistry, on the property since its acquisition. Au-in-soil anomalies have been defined but not followed up.

The Company has been informed by Canterra that exploration completed in 2021 included an airborne LiDAR survey, the collection of 356 soil samples and limited trenching with expenditures totaling approximately \$100,000 on the East Alder Property. Results have not yet been made public and Canterra hasn't announced exploration plans for 2022. The Company has received word that Canterra plans to proceed with payment of the 1-year Anniversary share payment of 250,000 common shares, but has not yet defined direct exploration programs on the East Alder claims.

Crippleback Lake Property

History

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

Option

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

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

Exploration

Mineralized rock samples include quartz veins and altered intrusive, volcanic, and sedimentary rocks, all of which exhibit varying degrees of sericite/silica/sulphide (mainly pyrite) alteration and mineralization. Several carry disseminated chalcopyrite and galena as well as malachite (copper oxide) staining. Multiple areas of anomalous soils and gold grain counts from tills, which require mechanized trenching to fully investigate, have been identified.

No exploration has been carried out on the property in 2021 since emphasis was placed on optioning the property given the level of interest in NL's gold potential. The last exploration was carried out in late summer 2020 with detailed till sampling on License 27399M, soil sampling on License 24204M, and prospecting / rock sampling on Licenses 27399M and 24204M. Seventeen till samples were taken from the C-horizon on license 27399M with samples shipped to Overburden Drilling Management in Ottawa for gold grain analysis. Total gold grains ranged from 4 to 32 (sample 456980). The calculated parts per billion (ppb) for gold in the samples ranged from 26 ppb to 2,461 ppb gold (sample 456980). Soil sampling on License 24204M gave anomalous results that coincide with two high gold-in-till samples from the 2016 program. The highest value was 35 ppb Au in sample 400773 which corresponds to 2016 till sample CLT-27 with 20 gold grains. The second highest gold value was 21 ppb from sample 400751 which corresponds to 2016 till sample CLT-26.

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Limited prospecting in the vicinity of weak to moderate 2019 soil anomalies along the north shore of Caribou Pond in the southwestern portion of the property as well as the northwestern area, with anomalous tills and the soils from 2020 work, were sampled. Ten outcrop samples of weakly mineralized volcanic units with weak pyrite mineralization gave a maximum of 68 ppb Au. Three float samples taken from the north shore of Caribou Pond all gave gold values below detection levels.

The Company has been informed by Trans Canada that exploration in 2021 included a helicopter-supported airborne magnetic gradiometer geophysical survey and a limited (8-sample) rock sampling program. No significant results were returned from the prospecting.

Sokoman / Benton Strategic Alliance

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

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

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

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

Golden Hope Joint Venture

History

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

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

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

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Exploration

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

A reconnaissance, helicopter-supported evaluation resulted in the acquisition of grab rock samples for both gold and Li and associated elements, stream sediment and C-horizon till samples and a 5,709-line km Heliborne High-Resolution Aeromagnetic & Matrix Digital VLF-EM Survey flown by Terraquest Ltd. ([NR Aug. 16, 2021](#)). The airborne survey has identified structural targets which are the focus of ongoing soil geochemical and prospecting efforts. Prospecting and soil sampling has been extremely successful in identifying additional lithium-bearing pegmatite dykes at Golden Hope, a number of which have been trenched and/or drill tested.

Prospecting for gold mineralization located occurrences of structurally controlled quartz veins with variable pyrite, and a previously unreported zone of arsenopyrite / pyrite as stringers and veinlets comprising up to 10% of the rock of unknown strike length and up to 30-40 m thick. Approximately 50 rock samples, seven stream sediment and four C-horizon till samples were submitted for analyses and/or processing – results for the gold samples have shown only low levels of gold mineralization, however, efforts to locate significant gold mineralization will continue.

The recognition of lithium-bearing pegmatites represents the first significant occurrences of lithium in Newfoundland. The August 16, 2021 news release reported three grab samples over a 110-m-width across the dykes. Two of the samples gave 1.95% Li₂O and 0.49% Li₂O, confirming the first discovery of significant lithium mineralization on the Island of Newfoundland. The lithium mineralization is situated in a so-far unknown-sized zone or swarm of pegmatite dykes with an apparent width of 110 m and as-yet-unknown strike length. Lithium occurrences in the Appalachian belt are well known and include important deposits in the Carolinas in the eastern US, as well as in the geologically equivalent Caledonides of Ireland.

Random grab samples were also taken near the northern and southern limits of the zone with analyses for 35 of 58 follow-up grab and chip samples collected over a 1 km² area, received in mid-September ([NR September 16, 2021](#)). Eleven (11) samples (31.4%) gave values >1% Li₂O with three (3) >2% Li₂O, and a high of 2.37% Li₂O. Multiple samples from the aplite dikes give highly-anomalous Cesium (17 to 508 ppm Cs), Rubidium (226 to 1310 ppm Rb) and Tantalum (5 to 179 ppm Ta), typical of evolved pegmatite swarms. All other samples were taken over the broader mineralized area. Beryllium values, 2 grab samples grading >5000 ppm Be, with others ranging from 6 ppm to >5000 ppm Be, with associated anomalous Lithium, Cesium, Rubidium, and Tantalum were also located. These samples, mineralogy unknown, are located approximately two km to the west of the Li discovery, providing further evidence that it is an evolved pegmatite system.

Phase 3 sampling at the Kraken pegmatite field has given grab-sample results grading from trace up to 1.93% Li₂O with 11 samples having values >0.5% Li₂O, and six samples >1% Li₂O. The 49 grab samples were collected over a 0.5 km² area over the swarm of poorly-exposed pegmatite and aplite dykes which display characteristics of significant pegmatite fields around the world including zonation of Tantalum, Rubidium and Cesium minerals, all considered Critical Specialty elements for the Green electric future.

Prospecting in early October expanded the area containing lithium-bearing pegmatite dykes, now known as "The Kraken Pegmatite Swarm", to approximately 2.2 km-long by 0.85 km-wide. ([NR October 14, 2021](#)).

Prospecting focused to the east of the original discovery where multiple areas of spodumene-bearing pegmatites dykes ranging from 0.5 m to 10.0 m in thickness form possible stacked swarms striking approximately 50 degrees and dipping 45-65 degrees east with unknown strike length. Fifty-five (55) samples from the eastern half of the swarm area were taken and assays are pending.

[On November 9, 2021](#), Sokoman and Benton announced additional sample results at the Kraken Pegmatite Field that included assays from grab-samples grading from trace up to 1.93% Li₂O with 11

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samples having values $>0.5\%$ Li_2O , and six samples $>1\%$ Li_2O . The 49 grab samples were collected over a 0.5 km^2 area over the swarm of poorly-exposed pegmatite and aplite dykes which display characteristics of significant pegmatite fields around the world including zonation of Tantalum, Rubidium and Cesium minerals, all considered Critical Specialty elements for the Green electric future.

The Alliance has also discovered several new spodumene-bearing pegmatites to the west of the original discovery, further expanding the dyke swarm. The dyke swarm has now been sampled over a strike length of 2200 m and an apparent width of 1200 m. A further 50 samples were collected.

On January 6, 2022, Sokoman and Benton announced that the Alliance had received additional assays confirming the discovery of several new parallel lithium-bearing dykes located 200 m – 300 m to the West-Northwest and to the East and Northeast of the main Kraken Pegmatite discovery. These samples were collected from various large sub-crop boulders and poorly-exposed dykes ranging from one m – three m in width, 17 of 50 samples reporting from 0.23% Li_2O to 2.15% Li_2O .

The Alliance was extremely pleased with the new results and planned an inaugural diamond drilling program that commenced in the following weeks. In addition, the Alliance also initiated a large regional till survey along the favourable 60 km-long structural trend which the Alliance controls. The till survey results will assist with targeting and prospecting in early-spring work programs.

A drill was mobilized to the Golden Hope property to test the discovery area of the Kraken lithium dyke swarm. A total of 1012 m was completed in 6 holes (6th hole was abandoned after 38 m due to poor ground conditions). The first hole cut an 8.4 m wide spodumene-bearing dyke that assayed from 0.08% to 1.76% Li_2O (March 24, 2022 NR) reflecting variations of spodumene content, and the presence of occasional barren wall rock or quartz vein inclusions, averaging 0.95% Li_2O over 8.40 m from 47.8 m to 56.2 m. Other pegmatite dikes ranging from 0.40 m to 2.30 m with variable spodumene content were also intersected in hole GH-22-01 with assays pending. Gold analysis results from the host sericite schist units carrying variable pyrite are also pending. All samples submitted, 1,165 including blanks and standards, for the remainder of GH-22-01 as well as for holes GH-22-02 to 06 are pending. Final results were reported on June 30, 2022 confirming additional lithium-bearing dykes in the discovery area.

Gold analyses from the host sericite schist units, which carry variable pyrite gave only weakly anomalous values, however, the drilling has tested only 100 m of the 60-km-long structure and the drilling targeted the pegmatite dykes, not gold prospective zones, defined by geochemistry or prospecting, along the Bay d'Est Fault.

Subsequent exploration in the third quarter 2022, included the installation of a 10-man camp in the discovery dyke area, trenching the highest priority surface discoveries, and the completion of a 3,073 m, Phase 2 diamond drill program. On July 28, 2022, the company issued a press release announcing the preliminary results of the program which included the intersection of a significant swarm of lithium bearing pegmatite dykes up to 27 m in thickness 600 m to the east of the Kraken Discovery Dyke.

On October 18, 2022, the Alliance announced results from 13 of the 18 holes testing the East Dyke area (surface grabs of the East Dyke returned up to 1.93% Li_2O) completed during the Phase 2 drilling at the Golden Hope project, highlighted by a 20.82 m intersection averaging 0.60% Li_2O including a 5.50 m section averaging 1.16% Li_2O in GH-22-15.

The following are highlights from the 2022 exploration program:

- Intersection of several new spodumene-rich pegmatite dykes during the 3,073 m, 18-hole, Phase 2 drill program, including the East Dyke with intersections, including a 25 m-thick, spodumene-rich dyke, that carry significant grades (5.50 m at 1.16% Li_2O) within a wider intersection of 20.82 m averaging 0.60% Li_2O from 46.00 m downhole in drill hole GH-22-15.

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- Multiple spodumene-bearing dykes trenched in bedrock in the follow-up of prospecting discoveries showing lithium mineralization over a strike extent of over 2.00 km.
- A newly discovered cluster of spodumene-rich dykes trenched 200 m south of the East Dyke, with samples assaying up to 1.12% Li₂O. This area is untested by drilling.
- Across the property, field prospecting data include over 30 float and bedrock sample occurrences with >1.00% Li₂O over a minimum 2.20 km strike-length, many of which require follow-up evaluation. Most have not been drill tested to date.
- Soil geochemistry over spodumene-bearing dykes outlines mineralization and has generated multiple targets for follow-up work. Given its effectiveness, the Alliance has launched an extensive systematic soil survey for lithium at Golden Hope.

Phase 2 Drilling

Results reported are for 13 holes (GH-22-7 through 19) testing the East Dyke area. The remaining five holes tested float and sub crop, 500 m – 1,000 m NE of the East Dyke area.

Drilling has confirmed the East Dyke to be part of a swarm of shallow-dipping dykes, including a 25 m-thick spodumene-rich dyke, that carries significant grades (5.50 m at 1.16% Li₂O) in a much wider intersection of strong lithium grades including 20.82 m at 0.60% Li₂O from 46.00 m downhole in drill hole GH-22-15. Hole GH-22-15 cut three significant spodumene-rich dykes that remain open to depth and along strike. Recent prospecting results include a 1.29% Li₂O grab sample from what is believed to be the westward extension of the East Dyke 100 m west of current drilling.

Selected Drill Highlights for the East Dyke ([for full results see October 18, 2022 news release](#))

- GH-22-8: 0.92% Li₂O over 8.37 m (3.25 m – 11.62 m), incl. **1.00% Li₂O over 5.75 m**
- GH-22-14: 0.63% Li₂O over 4.35 m (11.00 m – 15.35 m), incl. **1.02% Li₂O over 2 m** and 0.56% Li₂O over 10.73 m (77.00 m – 87.73 m), incl. **1.01% Li₂O over 2 m**
- GH-22-15: 0.60% Li₂O over 20.82 m (46.00 m – 66.82 m), incl. **1.16% Li₂O over 5.50 m**, and 0.28% Li₂O over 24.73 m (102.27 m – 127.00 m), incl. 0.88% Li₂O over 2.18 m, and 0.64% Li₂O over 2.65 m, incl. **1.11% Li₂O over 0.88 m**

(True thicknesses believed to be 90% of reported intervals)

East Dyke South Area

A newly discovered cluster of spodumene-rich dykes has been outlined by prospecting and trenching 200 m to the south of the East Dyke, with prospecting samples assaying 1.12% Li₂O and additional sample results pending. This newly discovered zone is now a high-priority drill target.

Central Dyke Area

Holes 20, 21, and 22 were drilled approximately 650 m to the northeast of the East Dyke area targeting angular floats of spodumene-bearing pegmatite with values up to 2.15% Li₂O. Holes 20, 21, and 22 intersected pegmatite dykes with core lengths of 12.65, 7.26, and 7.16 m respectively, of what is now known as the Central Dyke. The Alliance is encouraged by this new dyke discovery, which is open in all directions and has the potential to host high-grade Li₂O as evidenced by the float samples. This area is also considered a high-priority target for further drilling.

Northeast Dyke Area

Holes 23 and 24 were drilled approximately 1,000 m to the northeast of the East Dyke area. The holes were targeting multiple angular floats of spodumene-bearing pegmatite assaying up to 1.30% Li₂O. Trenching

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resulted in the discovery of pegmatite dykes in bedrock, with spodumene in grab samples at what is now referred to as the Northeast Dyke. Holes 23 and 24 intersected pegmatite dykes under the trenches with core lengths of 1.89 m and 1.72 m respectively. As above the Alliance is encouraged by this dyke discovery, again open in all directions, with the potential to host high-grade Li_2O . Further drilling is planned for this area.

On November 15, 2022, the Alliance announced the discovery of a high-grade cesium (Cs) rich dyke with grab samples assaying up to 1.56% Cs_2O (cesium oxide), 0.4% Li_2O (lithium oxide), 0.022% Ta_2O_5 (tantalum oxide), and 0.30% Rb_2O (rubidium oxide). This is the first high grade cesium mineralization recorded on the Island of Newfoundland.

The cesium rich dyke is approximately 5-6 m wide and has been traced for approximately 100m along strike to where it disappears under overburden in both directions. The dyke is located approximately 12 km East Northeast from the Kraken Li discovery. The Alliance has completed first pass channel sampling across the dyke with results pending. The Alliance is continuing with an aggressive field program at Kraken including soil sapling and prospecting and a third phase of diamond drilling is set to commence in late November 2022 at the main Kraken prospect.

Outlook

The discovery of lithium-bearing pegmatite dykes on the Golden Hope Joint Venture, the first such discovery in Newfoundland and dubbed the Kraken Lithium Prospect, is a significant development for the Joint Venture. To date, lithium-bearing dykes have been discovered over a minimum 2.2 km strike length and approximately 1 km overall width remaining open in all directions. Two Phases of drilling have been completed (4098 m combined) which have confirmed that the dykes are extensive and locally of potentially economic significance.

The excellent results to date continue to confirm the existence of a potentially large lithium district at Golden Hope. The recently completed 3,200 m drill program returned multiple holes cutting numerous dykes with multiple sections grading in excess of 1.00% Li_2O . These results compare well with projects at advanced stages of development including Sayona Mining Limited (North American Lithium Project, Quebec), and Rock Tech Lithium (Georgia Lake Project, Ontario) that use 0.60% and 0.70% Li_2O as cutoff grades for open-pit constrained mineral resources in their PEA and PFS reports. The Company continues to locate more spodumene-bearing dykes and the ongoing lithium soil geochemical survey has already identified multiple targets for follow-up.

Kepenkeck

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

History

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

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

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

Exploration

Exploration by the operator, Benton Resources Inc., has consisted of prospecting / mapping, a detailed soil sampling program and a Heliborne High-Resolution Aeromagnetic & Matrix Digital VLF-EM Survey at 100 m line spacing, totalling 1,984 line-km flown by Terraquest Ltd. Assay results for 24 float / outcrop samples acquired during the evaluation gave gold values ranging from <5 ppb to 5,340 ppb. Follow-up soil sampling and prospecting has been completed with results pending. Further ground exploration including prospecting, geological mapping and soil and/or till geochemistry originally planned for the first half of 2022, has recently commenced and is expected to be completed in early December, 2022.

Options

- 1) Benton entered into an option agreement that provides it with the right to acquire a 100% interest (subject to a 2% NSR, half of which may be purchased for \$1 million) in eleven mineral claims (the "Keats Option") at the Kepenkeck gold project. In order to exercise the Keats Option Benton is required to make the following cash payments and issue the following shares: (i) an initial \$10,000 and issue 200,000 shares; (ii) on the first anniversary \$20,000 and issue 200,000 shares; (iii) on the second anniversary \$20,000 and issue 200,000 shares; and (iv) on the third anniversary \$40,000 and issue 400,000 shares (see Benton news release dated May 6, 2021). In accordance with the terms of the Sokoman Participation Agreement in order to contribute its 50% of the costs of the Keats Option Sokoman will, to the extent that Benton continues to exercise the Keats Option, reimburse Benton by: a) paying to Benton 50% of the cash payments made by Benton to exercise the Keats Option (\$45,000); and b) issuing to Benton such number of shares of Sokoman having a value equal to 50% of the value of each tranche of shares Benton issues to exercise the Keats Option (171,111 Sokoman shares – 500,000 Benton shares at a floor price of \$0.154 = \$77,000 / \$0.45 floor price for Sokoman shares).
- 2) Benton Resources announced on June 29/21 that they, on behalf of the Alliance, had optioned the Larry's Pond project which lies along the western boundary of the Kepenkeck Gold JV claims [\(NR June 29, 2021\)](#). The property consists of two licenses totaling 30 claims. The Optionors retain a 2% NSR royalty, half of which, Benton, on behalf of the Joint Venture, can purchase for CAD\$1M at any time. Benton, on behalf of the Joint Venture, on approval from the TSX Venture Exchange, will issue 200,000 common shares and make cash payments of \$60,000 as described below. Under the terms of the Joint Venture, Sokoman will reimburse Benton for 50% of the Option payment costs made by Benton pursuant to the Option Agreement.
 - I. paying \$10,000 cash on execution of the Agreement
 - II. issuing 50,000 shares of Benton upon receipt of Exchange approval of the Agreement
 - III. paying \$10,000 cash / issuing 50,000 shares of Benton by the first anniversary
 - IV. paying \$10,000 cash / issuing 50,000 shares of Benton by the second anniversary
 - V. paying \$30,000 cash / issuing 50,000 shares of Benton by the third anniversary

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

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the Benton Participation Agreement shall be the share price that is the greater of \$0.154 and the 20-day VWAP of Benton shares prior to the day that Benton shares are issued.

Outlook

The Alliance anticipates that the initial exploration will generate targets for further exploration. Results will be released as they are received and compiled to allow planning for follow up.

Grey River

History

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

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

Exploration

A series of grab and chip samples from outcrop and float were taken from various mineralized areas giving assays from less than 5 ppb Au to 134.46 g/t Au with sampling focused on an area roughly 500 m by 300 m immediately to the west of Gulch Cove where historical gold values of 225 g/t Au were reported by previous workers ([NR Sept 2, 2021](#)). A high-grade visible gold-bearing chip sample over 0.5 m (480309) is

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located a few metres from tidewater and is believed to be the same location as the 225 g/t Au historic sample. This sample also had anomalous bismuth (>1000 ppm Bi), and silver (>6 ppm Ag), with overlimit assaying pending. A second sample (480310), contiguous with sample 480309, gave 3.09 g/t Au from a 30 cm chip. In addition, anomalous values from grab samples ranging from less than 5 ppb Au to 1.22 g/t Au were returned from sampling a 500 m strike length of the "quartz zone", mapped by the government over an 8 km E-W strike length and up to 300 m wide ([NR March 16, 2022](#)). Further sampling along this trend to the west has been completed with samples submitted for assay. Results range from less than 5 ppb Au to 1.0 g/t Au.

Sampling of five archived drill holes, located approximately 2 km east of the high-grade results, drilled for silica by the Newfoundland government in 1968 has been completed. Examination of the cores showed up to 2% disseminated pyrite with no record of gold analyses. A total of 23 samples, ranging from 0.25 m to 2.80 m long, with an average length of 1.21 m, were taken and sent to Eastern Analytical Ltd. in Springdale, NL for Au and ICP analysis. Results of metallic screen assaying returned results from less than detection (5 ppb Au) to 363 ppb Au demonstrating that the quartzite unit was anomalous in gold.

Drilling started in early October 2021 with one drill and helicopter support. A total of 1026 m of drilling in five holes was drilled in the program with 643 samples taken and sent to Eastern Analytical in Springdale, NL for gold and ICP analysis. Thirteen (13) samples were Super Rush Fire Assay for Au with results received in late [November 2021](#). Six of the samples gave values from 1.34 to 37.64 g/t Au. Highlights include DDH GR-21-01 - 2.35 m of 3.64 g/t Au, incl 1.80 m at 8.56 g/t Au, and 0.35 m at 37.64 g/t Au.

On [March 16, 2022](#), the Company announced the remaining drill results from the five-hole reconnaissance program at Grey River. All five holes intersected significant gold mineralization highlighted by GR-21-01 which cut three zones including the high-grade zone announced in November 2021 which was subsequently upgraded based on metallic assaying of the original 37.64 g/t Au assay to 50.13 g/t Au. The resulting overall grade of the 1.80 m section is now 10.58 g/t Au versus 8.56 g/t Au initially. Completed results are shown in the [March 16, 2022 press release](#).

Noteworthy of the Grey River project is:

- No previous drilling for gold in the silica zone which has been mapped over a 10 km strike length and remains open – most holes collared in, and ended in, the silica zone
- Gold mineralization has been located in five holes over a 5 km strike length
- Gold zones in multiple drill holes with grades up to 50.13 g/t Au
- Phase 2, 2000 m drill program commenced in June 2022

On [July 28, 2022](#) the Alliance announced that the second Phase of drilling had commenced and that a total of nine holes had been completed to date with 400 samples cut and submitted to Eastern Analytical in Springdale for gold and ICP analysis. The results of those holes are currently being compiled and are expected to be released, along with further sampling results, in the fourth quarter of 2022.

Options

Sokoman optioned two (2) properties on behalf of the Alliance between the Company and Benton Resources Inc. to add additional claims to the Grey River Gold property ([NR July 13, 2021](#)). The vendors are Gary Lewis, Aubrey Budgell and Paul Delaney ("Lewis Agreement") and G2B Gold, United Gold Inc. and Grassroots Prospecting & Prospect Generation Inc. ("G2B Gold Agreement"). The requirements under the option agreements are described below:

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

- pay \$10,000 cash on signing
- issue 50,000 shares of Sokoman on TSX Venture Exchange approval
- pay \$10,000 cash / issue 50,000 shares of the Company on or before the first anniversary

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- pay \$10,000 cash / issue 50,000 shares on or before the second anniversary
- 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 cash payments and share issuances are to be made equally among G2B Gold, United Gold Inc. and Grassroots Prospecting & Prospect Generation Inc.:

- pay \$10,000 cash on signing
- issue 50,000 shares of the Company on Exchange approval
- pay \$10,000 / issue 50,000 shares of the Company on or before the first anniversary
- pay \$10,000 / issue 50,000 shares of the Company on or before the second anniversary

During the three months ended September 30, 2022, the Company returned the G2B Property to the vendors and wrote down the mineral properties by \$21,750.

All drill results are expected to be in hand by the end of the quarter and a full update on the results and future plans for Grey River are expected before the holiday break in December 2022.

Iron Horse

History

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

Exploration

A Phase 1 diamond drilling program, 1,189 m in 5 holes, in the summer of 2012, intersected iron mineralization in all holes with values up to 125 m at 28.28% Fe. A second drilling phase in early September 2012, 1,209 m in 3 holes, tested Anomaly A and extended previously drilled hole GL12-05 by 75 m. Results were reported on November 15, 2012 including the thickest intercept to date, 354 m at 27.75% Fe from GLAA12-02. In May 2013, a 571 line-km airborne gravity survey was carried out over most of the Property by Fugro Airborne Surveys utilizing the Falcon Airborne Gravity Gradiometer system. Results suggest several DSO (Direct Shipping Ore) targets in the Anomaly D area where sampling has given grab sample values in the 53% Fe range. In July 2013, a helicopter supported prospecting program evaluated gravity anomalies from the 2013 airborne gravity survey by reconnaissance prospecting and rock sampling in the Anomaly B and D areas. The sampling located magnetite (taconite) mineralization in the Anomaly D vicinity again suggesting the possibility of DSO iron mineralization.

A core sampling program using a scintillometer to identify radioactive, uranium rich, zones, using archived core from the 2012 drill program, was carried out since Labrador Exploration & Mining had reported uranium mineralization, up to 1800 parts per million, from float samples from the area in 1957. In July 2017, assay results from moderately radioactive core samples in Hole GL-12-02, gave 5 samples with uranium values ranging from 118 to a maximum of 1630 ppm U. The extent of the uranium mineralization is not known, however, the values represent the first bedrock occurrence of uranium in the region.

Plans

There are currently no plans to complete any exploration at Iron Horse in the next 3 to 6 months. No exploration is planned for this project since emphasis is on gold and lithium on the island of Newfoundland. Given the interest in iron in western Labrador, and the DSO potential of the property, this is an optionable property and efforts to find an optionee continue.

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Financial Highlights

Three months ended September 30, 2022 compared with three months ended September 30, 2021

The Company's net loss totaled \$3,546,148 during the three months ended September 30, 2022, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$3,207,430 with basic and diluted loss per share of \$0.02 for the three months ended September 30, 2021. The increase in net loss was principally due to:

- Mineral exploration expenses increased to \$3,144,862 for the three months ended September 30, 2022 (2021 - \$2,548,040) due to increased level of exploration activities in the current period.
- Share-based payments decreased to \$191,628 for the three months ended September 30, 2022 (2021 - \$438,189). 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.

Cash Flow

Cash used in operating activities was \$3,485,434 for the three months ended September 30, 2022. Cash used in operating activities include a net loss of \$3,546,148 for the period, a non-cash adjustment for amortization of \$196, amortization in exploration expenses of \$19,945, share-based payments of \$191,628, write down of mineral properties of \$21,750, gain on sale of property and equipment of \$734, unrealized loss on marketable securities of \$38,002, and a net change in non-cash working capital balances of \$210,073 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash used in investing activities was \$29,947 for the three months ended September 30, 2022, which comprised of purchase of property and equipment of \$36,947 during the period, partially offset by proceeds from sale of property and equipment of \$7,000.

No cash was provided by financing activities during the three months ended September 30, 2022.

Summary of Quarterly Results

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

Quarter Ended	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
	\$	\$	\$	\$
Total assets	9,078,249	12,524,424	15,098,566	12,248,062
Mineral properties	1,068,190	1,078,684	1,018,644	1,018,644
Working capital	6,165,519	9,500,993	13,264,484	10,325,259
Shareholders' equity	7,525,278	10,860,706	14,486,689	11,565,123
Net loss	(3,546,148)	(3,903,949)	(2,452,126)	(2,701,407)
Loss per share	(0.02)	(0.02)	(0.01)	(0.01)

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Quarter Ended	September 30, 2021 \$	June 30, 2021 \$	March 31, 2021 \$	December 31, 2020 \$
Total assets	14,887,473	17,002,068	6,564,988	5,685,094
Mineral properties	1,000,799	891,622	850,192	710,592
Working capital	12,535,960	15,282,011	5,388,653	4,795,478
Shareholders' equity	13,706,564	16,355,917	6,356,133	5,587,155
Net loss	(3,207,430)	(1,562,662)	(1,008,020)	(759,657)
Loss per share	(0.02)	(0.01)	(0.01)	(0.01)

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 September 30, 2022, the Company had current assets of \$7,718,490 (June 30, 2022 - \$11,164,711) and working capital of \$6,165,519 (June 30, 2022 - \$9,500,993).

At this time, the Company has sufficient funds to pay for planned exploration expenditures for the next twelve months. 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 \$18,750 for the three months ended September 30, 2022 (three months ended September 30, 2021 - \$18,750) paid to a company related to a director.
- (ii) Included in business development and promotion is \$9,000 for the three months ended September 30, 2022 (three months ended September 30, 2021 - \$9,000) paid to a director. As at September 30, 2022, \$3,390 (June 30, 2022 - \$4,200) was owed to this director and this amount was included in accounts payable and accrued liabilities.
- (iii) During the three months ended September 30, 2022, the Company incurred legal fees of \$7,623 (three months ended September 30, 2021 - \$nil) included in professional fees to a law firm controlled by the Corporate Secretary. As at September 30, 2022, \$8,613 (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 \$13,884 (three months ended September 30, 2021 - \$12,366) paid to Marrelli Support Services Inc. ("MSSI") for Eric Myung, an employee of MSSI, to act as the Chief Financial Officer of the Company and bookkeeping services. As at September 30, 2022, \$4,381 (June 30, 2022 - \$7,535) was owed to this company and this amount was included in accounts payable and accrued liabilities.

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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	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
	\$	\$
Salaries and benefits	12,375	7,000
Wages and salaries included in mineral exploration expenses	28,875	28,000
Directors' fees	7,200	9,000
Share-based payments	78,499	220,374
	126,949	264,374

As at September 30, 2022, \$7,200 (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 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 September 30, 2022, the Company incurred all qualifying exploration expenditures.

Off-Balance Sheet Arrangements

As of September 30, 2022, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Economic Conditions

Due to the COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to carry out mineral exploration;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Newfoundland have not introduced measures that have directly impeded the operational activities of the Company, although assaying of drill core from Moosehead at the Newfoundland based lab has slowed significantly, but remains open. Management believes the business will continue and accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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Forward-Looking Statements

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

Disclosure of Internal Controls

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements.

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

Risk Factors

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