

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Introduction

This management discussion and analysis ("MD&A") has been prepared based on information available to Sokoman Minerals Corp. ("Sokoman" or the "Company") as at October 27, 2025. This MD&A has been prepared in compliance with Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. The MD&A of the operating results and financial condition of the Company for the year ended June 30, 2025 should be read in conjunction with the audited consolidated financial statements of the Company, including the notes thereto, for the years ended June 30, 2025 and 2024 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company may be found under its profile on SEDAR+ at www.sedarplus.ca.

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

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

Description of Business

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

Mineral Properties

Moosehead Gold Property

History

The property consists of 98 claims optioned from Altius Minerals in 2018, with 7,754,371 common shares and 1,428,571 share purchase warrants issued, with the purchase warrants at a strike price of \$0.05 / share, expiring March 17, 2021. The property is 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 incurred \$500,000 in exploration expenditures within twelve (12) months. The Company exceeded the required minimum expenditures in the first 12 months and received 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, although the property had been explored by numerous companies in 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 six drilling phases, with mineralization defined over a 500 m strike length and a 200 m vertical height, remaining open along strike and to depth in five known zones including the Eastern Trend, Footwall Splay, South Pond, and 75 Zone have been discovered during follow-up of previous work and extensive drilling. New zones of gold mineralization intersected include the 463 and 511 Zones discovered in late 2022, and more

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recently, new mineralized vein systems on the Western Trend, the focus of our most recent drilling in late 2024 and January 2025.

The gold mineralization 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, supported by geological and structural criteria.

Exploration

To date, approximately 130,000 metres have been completed, testing multiple zones of open-ended, high-grade orogenic gold mineralization, similar to the high-grade Fosterville Gold Mine in Australia. The recent focus is the delineation of a near-surface gold zone in the Western Trend where trenching has revealed a series of previously unknown, visible gold-bearing quartz veins. Channel sample results from the Western Trend trench are highlighted by Channel #4 which returned a weighted average grade of 22.64 g/t Au (see October 31, 2024 and November 27, 2024 News Releases). This is where the proposed conventional bulk sample was to be extracted in the summer of 2025; however, the unavailability of near-site processing facilities has forced the Company to postpone collection of any bulk samples until a reasonable solution can be found. The focus will return to diamond drilling where a 15,000 m program has been proposed including several deep holes testing to downhole depths of 1000 m.

Ongoing exploration includes the following:

Bulk Samples—Two bulk samples were planned for 2025 and early 2026 including a conventional drill and blast sample from the Western Trend trench and a second using Novamera's proprietary "surgical" method from the Footwall Splay Zone. Both were planned for approximately 2500 to 2700 tonnes. However, the lack of suitable processing facilities on the island of Newfoundland has forced the Company to temporarily postpone the bulk sample program until a reasonable solution can be found.

Met Work—Early-stage metallurgical and acid rock drainage (ARD) work on 242 kg of gold-bearing material from the Western Trend trench is being carried out at Base Met Labs in Kamloops, B.C. Preliminary results include gold recoveries from the bulk gravity testing of the quartz vein sample (1/3 of total 242 kg sample submitted for testing) returned 82.0% to 83.0% of the gold, with leaching of the gravity tailings giving a 95.0% to 96.6% gold recovery. Additional testing is ongoing and the final results are expected in second half of 2025. A second met sample consisting of a 1000 kg (1 tonne) collected from the Western Trend Trench was sent for detailed gold metallurgical work as well as for the potential to recover the critical metal antimony (Sb) which is commonly associated with the gold mineralization at Moosehead. In addition, the Company will also look at the potential to produce a "green waste product" that will be potentially used in the construction industry. Results are expected in late 2025.

Structural Mapping—Consultant Dr. David Collier completed additional mapping of the Western Trend trench and this data has been incorporated into the overall structural model for the Moosehead project. In collaboration with the Company's Exploration Manager, a 15,000 m program has been proposed and includes plans for several deep (1000m length) drill holes.

Drilling – Currently there is no exploration drilling at Moosehead. The 15,000 m proposed program put forth by Dr. Collier and Sokoman's Exploration Manager is scheduled to begin in the late 2025 and continue into the first half of 2026. The key components of the program include several deep (>1000 m long) drill holes as well as drilling to expand on the Western Trend, the 552 Zone as well as a select number of reconnaissance holes across the property. This program is expected to commence in late 2025.

Outlook

Following the completion of the Company's bought deal private placement (see October 8, 2025 news release), the Company is planning a drilling campaign (program details are being finalized) at the

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Moosehead Project. In addition, airborne, magnetic, electromagnetic and LIDAR surveys will be carried out over the expanded Moosehead and Crippleback Lake projects.

Fleur de Lys

History

The Fleur de Lys ("FDL") project of 1,891 claims (47,275 hectares) on the Baie Verte Peninsula of NW NL was acquired 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 a multi-million-ounce gold deposit in Northern Ireland (Curraghinalt). It was the result of two years of research and reconnaissance exploration. The property has the following attributes:

- The FDL Supergroup is the geological equivalent to the Dalradian belt in the Northern UK Caledonides, N. Ireland and Scotland, host to 6 million oz Curraghinalt Deposit.
- Sokoman tills, taken in 2019/20, have given up to 122 gold grains with >35% pristine
- Unexplained gold anomalies in government lake sediments/tills
- 98% of the property is 100% owned, acquired by staking, with no royalties or payments due
- Limited historic exploration: virtually none since late 1990s; only one drill hole for gold; gold in bedrock values from 3.3 to 25.5 g/t gold
- Excellent infrastructure, including hundreds of kilometres of paved secondary highways and gravel forest-access roads
- Mining-friendly jurisdiction – in the top ten of Fraser Institute's (2023) 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 FDL Supergroup, cut by a regional suite of Silurian intrusions. The FDL 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 FDL 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 has 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 FDL 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. (*Historical assays have not been verified by the Company and should not be relied upon.*)

Options

In June 2021, the Company entered into two option agreements to acquire the following two properties:

Duffitt Option

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 by cash payments totalling \$100,000 and a total of 450,000 shares over 3 years. The Company exercised the option in June 2024.

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Squires/McGuire Option

A 100% interest in the license (29 claims) by cash payments totalling \$50,000 and a total of 250,000 shares over 3 years, subject to a 2% NSR royalty with 1% buyback for \$1M any time prior to production. The Company exercised the option in June 2024.

Exploration

The Fleur de Lys phase 1 drill program, 2490 m in 23 holes, was completed in early November 2024, with assay results released on [December 24, 2024](#). Twelve of the 23 holes intersected gold mineralization assaying >200 ppb Au. The source of the high-grade quartz vein float, with values up to 9.2 g/t Au, at Golden Bull was not located; however, further exploration is planned in 2025.

Fleur de Lys Phase one Diamond Drill Program Highlights									
DDH#	Length	Az.	Dip.	Target		From(m)	To(m)	Length (m)*	Au (g/t)
FDL-24-10	100	271	-38	Castor's Brook		31.75	33.1	1.35	1.60
					inc.	31.75	32.25	0.50	3.76
FDL-24-07	103	270	-40	Castor's Pond		44.25	47.00	2.75	0.92
					inc.	46.60	47.00	0.40	2.89
FDL-24-18	244	225	-45	Seal Cove Road		184.15	184.65	0.5	1.58
FDL-24-23	76	237	-40	Wild Cove Road		43.30	44.09	0.79	0.90
					inc.	43.71	44.09	0.38	1.19
					and	56.5	56.93	0.43	1.02

* true thickness expected to be 70 - 80% of down-hole interval.

Outlook

A summer program will be proposed in late 2025, utilizing data from previously completed prospecting, geochemistry (soil and till sampling), and 2024 drilling to define a 2025 exploration program.

The Company has just received Exploration Approval for a series of test pits (small trenches) in the vicinity of the Golden Bull boulders in an attempt to identify the source of these high-grade boulders. The Company also intends to commence a soil geochemical survey in the northern portion of the property focusing on the region surrounding 2023 drill hole FDL-23-23 which intersected several narrow, pyritic quartz veins similar in style to the Curraghinalt gold deposit in Northern Ireland. This work is expected to commence in late 2025.

Crippleback Lake

History

The property is located in north-central Newfoundland and is 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 Central Newfoundland Gold Belt. The property was acquired 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.

Outlook

The company also completed a 25-line kilometer IP survey at Crippleback with results expected in late 2025. The survey focused on the area underlying and surrounding the 2024 drill program. The Company

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has also increased the size of the property to over 530 claims (13,500 hectares) and further expansions are expected.

Iron Horse

History

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

During the year ended June 30, 2024, the Company signed a letter of intent with Campden Hill Holdings Pty Ltd. ("Campden Hill"), an Australian-based private company. Pursuant to the terms of the letter of intent, Campden Hill can acquire 100% interest in the Iron Horse project for the following considerations:

- Cash payment of \$20,000 (completed) within 5 days of the date of execution of the agreement for an exclusive three-month due diligence period;
- A payment of \$100,000 in cash or shares during the three-month period following the execution of the agreement; not paid.
- A payment of \$180,000, comprising of \$30,000 in cash and \$150,000 in cash or shares on or before the first anniversary; and
- A payment of \$500,000 in cash or shares on the date that a bankable feasibility study is completed.

During the year ended June 30, 2025, the Company issued a notice of termination of the letter agreement due to the failure of Campden Hill to make the payment of \$100,000 in cash or shares by the agreed-upon 90-day due diligence period.

Exploration

The Company completed a prospecting/rock sampling program in early October 2024 to maintain the claims. Sampling focused on the uranium and rare earth element (REE) potential. Selected samples were based on their radioactivity, as the historical work on the property links the presence of uranium with the REEs. The results have been received and are being compiled prior to release.

Outlook

The Company has not made a decision yet as to whether a 2025 program will take place.

Sokoman / Benton Strategic Alliance

Sokoman entered into a strategic alliance (the "Alliance") with Benton Resources Inc. ("Benton") targeting district-scale gold opportunities in Newfoundland, to jointly acquire and explore these opportunities ([NR May 20, 2021](#)). Each partner has a 50% interest and shares exploration costs 50/50. The partners acquired by staking, and some option agreements, the Golden Hope Property and the Kepenkeck Gold Property, in south-western and south-central Newfoundland, respectively, and the Grey River Gold Project in southern Newfoundland. 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.

Outlook

The Alliance provides Sokoman an excellent opportunity to reduce exploration risk, employ the technical expertise of Benton, and strengthen Sokoman's project portfolio while retaining focus on the Moosehead

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and Fleur de Lys projects. Sokoman is one of the largest landholders in Newfoundland with direct ownership or co-ownership of more than 150,000 hectares (+6,000 claims).

Kepenkeck

History

In May 2021, Benton acquired the Kepenkeck gold project (595 claim units encompassing 15,625 ha), located in central Newfoundland, under an option agreement from Kevin and Alan Keats (collectively "Keats") on behalf of the Alliance. Terms of the option to earn a 100% interest are as follows:

- \$10,000 and 200,000 Benton common shares on signing/TSX Venture Exchange approval (completed);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2022 (completed);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2023 (revised – see below); and
- \$40,000 and 400,000 Benton common shares on or before April 10, 2024 (cancelled – see below).

During the year ended June 30, 2023, the Company entered into an amending agreement with the Vendors whereby, in lieu of the second anniversary payment above, the Company would make a final payment to the Vendors of \$10,000 and issue 200,000 common shares (completed) for a 100% interest in the project. The third anniversary payment noted above was cancelled. The Keats retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for \$1 million.

During the year ended June 30, 2023, Sokoman issued 33,686 shares to Benton, as a 50% reimbursement for the above first anniversary Benton share issuance, on behalf of the Alliance. During the year ended June 30, 2024, Sokoman issued an additional 110,389 shares to Benton as a 50% reimbursement of the share payment made pursuant to the above-mentioned amending agreement.

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

Outlook

The Alliance is encouraged by the exploration results. However, no exploration was carried out in 2024, with a re-evaluation planned in late 2025 for a possible 2025/2026 exploration program.

Grey River

History

The Grey River property in southern Newfoundland, consists of 324 claims (8,100 ha) in 7 licences, centered on the community of Grey River, a deep-water, ice-free harbour on the south coast, 32 km east of the town of Burgeo, and 38 km southeast of the Killick Lithium property.

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

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enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A5 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 origin of silica is unclear, with past workers proposing different origins (e.g., meta-quartzite, quartz vein, silica replacement zone). The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of the gold mineralization is similar to the high-grade Pogo gold mine in the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies in amphibolite-grade gneisses). The Pogo mine, to the end of 2019, has produced 3.9 million oz gold at a grade of 13.6 g/t gold, with reserves of over 7 million oz gold.

Options

Sokoman optioned the following on behalf of the Alliance to add additional claims.

Lewis Agreement

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

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

Outlook

No field work was completed to date in 2025. An assessment of the airborne magnetic data identified a series of northwest-trending structures, not recognized previously, which appear spatially associated with gold mineralization with none prospected or drill tested. A project review planned for the first half of 2025 has been postponed to late 2025 or early 2026 to determine the future of the project.

Other Corporate Highlights

On November 8, 2024, the Company extended the term of 26,946,423 warrants for 12 months. The warrants were issued pursuant to the Company's flow-through private placement, which closed in November-December 2023. As a result, 18,942,500 warrants were extended to November 29, 2025, and 8,003,923 warrants were extended to December 20, 2025.

On December 17, 2024, the Company completed the first tranche of a non-brokered private placement for total proceeds of \$1,421,250, consisting of 35,400,000 flow-through shares at a price of \$0.04 per share

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and 150,000 non-flow-through shares at a price of \$0.035 per share. In connection with the private placement, the Company incurred \$51,000 of cash share issuance costs, issued 1,200,000 finders' shares, and issued 1,050,000 broker warrants. Each broker warrant is exercisable for an exercise price of \$0.06 for a period of 12 months.

On December 31, 2024, the Company completed the second tranche of a non-brokered private placement for total proceeds of \$65,000, consisting of 1,012,500 flow-through shares at a price of \$0.04 per share and 700,000 non-flow-through shares at a price of \$0.035 per share. In connection with the private placement, the Company incurred \$2,400 of cash share issuance costs and issued 60,000 broker warrants. Each broker warrant is exercisable for an exercise price of \$0.06 for a period of 12 months.

On February 3, 2025, the Company completed the third and final tranche of a non-brokered private placement for total proceeds of \$220,000, consisting of 6,285,714 non-flow-through shares at a price of \$0.035 per share. In connection with the private placement, the Company incurred \$12,180 of cash share issuance costs and issued 348,000 broker warrants. Each broker warrant is exercisable for an exercise price of \$0.06 for a period of 12 months.

On March 21, 2025, the Company held its annual and special meeting of shareholders, where the shareholders approved a special resolution to reorganize the Company's share capital to facilitate a spin-out to shareholders of approximately 2 million of the Company's 4 million shares of Vinland. The spin-out was completed in April 2025 and the Company spun out 2,025,126 shares of Vinland to the shareholders.

On April 1, 2025, the Company granted 2,650,000 stock options to officers, directors, employees and consultants of the Company. The stock options are exercisable for 5 years at \$0.08 per stock option. The options vest 1/4 each on grant date and every six months thereafter and expire in five years.

On May 5, 2025, the Company closed the first tranche of a non-brokered private placement for total proceeds of \$300,000 consisting of 6,000,000 flow-through shares at a price of \$0.05 per share. In connection with the private placement, the Company paid cash finders' fees totaling \$18,000 and 360,000 non-transferable broker warrants exercisable at \$0.07 for one year.

On June 10, 2025, the Company closed the second and final tranche of a non-brokered private placement for total proceeds of \$100,000 consisting of 2,000,000 flow-through shares at a price of \$0.05 per share. In connection with the private placement, the Company paid cash finders' fees totaling \$6,000 and 120,000 non-transferable broker warrants exercisable at \$0.07 for one year.

Financial Highlights

Three Months Ended June 30, 2025 Compared with Three Months Ended June 30, 2024

The Company's net loss totaled \$367,527 during the three months ended June 30, 2025, with basic and diluted loss per share of \$0.00 (2024 – net loss of \$1,030,643 with basic and diluted loss per share of \$0.00). The change in net loss was principally due to the following:

- Mineral exploration expenses decreased to \$111,047 for the three months ended June 30, 2025 (2024 - \$514,009), mainly due to reduced drilling and other exploration activities in the Moosehead property.
- Write down of mineral properties decreased to \$nil for the three months ended June 30, 2025 (2024 - \$82,500) as the Company wrote down its exploration and evaluation assets in 2024.
- Unrealized loss on marketable securities decreased to \$85,008 for the three months ended June 30, 2025 (2024 - \$134,711) due to the fluctuations in the fair values of the Company's marketable securities.
- Equity income on investment increased to \$26,692 for the three months ended June 30, 2025 (2024 – loss of \$147,612) from the Company's share of income from Vinland.

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Year Ended June 30, 2025 Compared with Year Ended June 30, 2024

The Company's net loss totaled \$3,452,630 during the year ended June 30, 2025, with basic and diluted loss per share of \$0.01 (2024 – net loss of \$1,042,694 with basic and diluted loss per share of \$0.00). The change in net loss was principally due to the following:

- Mineral exploration expenses decreased to \$2,698,126 for the year ended June 30, 2025 (2024 - \$4,436,127) due to a reduced level of drilling and other exploration activities in the Moosehead property.
- Business development and promotion decreased to \$206,452 for the year ended June 30, 2025 (2024 - \$262,786) due to reduced marketing in 2025.
- Write down of mineral properties decreased to \$nil for the year ended June 30, 2025 (2024 - \$82,500) as the Company wrote down its exploration and evaluation assets in 2024.
- Option income decreased to \$nil for the year ended June 30, 2025 (2024 - \$5,027,886). The option income in 2024 primarily relates to the sale of its Killick Lithium project to Vinland Lithium Inc.
- Unrealized loss on marketable securities decreased to \$142,369 for the year ended June 30, 2025 (2024 - \$692,059) due to the fluctuations in the fair values of the Company's marketable securities.
- Equity income on investment increased to \$65,732 for the year ended June 30, 2025 (2024 – loss of \$171,977) from the Company's share of income from Vinland.

Selected Annual Financial Information

Description	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
	\$	\$	\$
Total revenue	Nil	Nil	Nil
Net loss for the year	(3,452,630)	(1,042,694)	(9,939,574)
Loss per share	(0.01)	(0.00)	(0.05)
Total assets ⁽¹⁾	4,491,106	8,058,331	6,702,165
Total non-current liabilities	Nil	Nil	Nil
Distributions or cash dividends	Nil	Nil	Nil

⁽¹⁾ As at June 30, 2025, total assets decreased to \$4,491,106 (2024 - \$8,058,331) mainly due to cash used in operating activities and a decrease in the Company's investment in Vinland.

Summary of Quarterly Results

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

Quarter Ended	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(367,527)	(678,533)	(1,385,134)	(1,021,436)
Income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

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Quarter Ended	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,030,643)	(1,264,545)	3,395,185	(2,142,691)
Loss per share	(0.00)	(0.01)	0.01	(0.01)

Cash Flow

Cash used in operating activities was \$3,491,070 for the year ended June 30, 2025. Cash used in operating activities include a net loss of \$3,452,630 for the year, a non-cash adjustment for amortization of \$500, amortization in exploration expenses of \$43,628, share-based payments of \$37,566, realized gain on marketable securities of \$40,715, unrealized loss on marketable securities of \$142,369, equity income on investment of \$65,732, interest and dividend income of \$1,573, and a net change in non-cash working capital balances of \$154,483 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash provided by investing activities was \$64,294 for the year ended June 30, 2025, which consisted of proceeds from the sale of marketable securities of \$88,965, partially offset by exploration and evaluation assets recovery of \$24,671.

Cash provided by financing activities was \$2,016,670 for the year ended June 30, 2025, which consisted of proceeds from private placements of \$2,106,250, partially offset by share issuance costs of \$89,580.

Liquidity and Capital Resources

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

As of June 30, 2025, the Company had current assets of \$1,529,295 (June 30, 2024 - \$3,172,696) and working capital of \$1,382,165 (June 30, 2024 - \$2,908,407).

To meet the Company's exploration plans after 2025, the Company will need to complete a financing. Although the Company has been successful in raising funds to date, there is no assurance that adequate funding will be available in the future, under terms favourable to the Company. The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

Related Party Transactions

The Company entered into the following transactions with related parties:

- (i) Included in business development and promotion is \$75,000 for the year ended June 30, 2025 (2024 - \$84,900) paid to a company related to a director.
- (ii) Included in business development and promotion is \$36,000 for the year ended June 30, 2025 (2024 - \$36,000) paid to a director.
- (iii) During the year ended June 30, 2025, the Company incurred legal fees of \$12,262 (2024 - \$57,928) included in professional fees and share issuance costs of \$9,000 (2024 - \$11,580) to a law firm controlled by the Corporate Secretary.

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(iv) Included in professional fees is \$69,166 for the year ended June 30, 2025 (2024 - \$68,338) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer of the Company and bookkeeping services.

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

	Year Ended June 30, 2025	Year Ended June 30, 2024
	\$	\$
Salaries and benefits	14,625	31,406
Wages and salaries included in mineral exploration expenses	115,375	137,969
Directors' fees	32,100	29,700
Share-based payments	14,885	Nil
	176,985	199,075

As at June 30, 2025, \$3,296 (June 30, 2024 - \$2,902) 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 financings in 2024 and 2025, 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 \$1,456,500 by December 31, 2025 and \$400,000 by December 31, 2026. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at June 30, 2025, the Company is required to incur qualifying exploration expenditures totaling approximately \$925,000 by December 31, 2025 and \$400,000 by December 31, 2026.

Off-Balance Sheet Arrangements

As of June 30, 2025, the Company had no off-balance sheet arrangements such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Subsequent Events

On September 29, 2025, the Company announced a series of key leadership appointments to its board of directors and executive team.

- Denis Laviolette was appointed as director, Executive Chairman, and CEO.
- Tim Froude transitioned to the role of President, having previously served as President and CEO, and resigned as a director.
- Gary Nassif was appointed as a director.
- Greg Matheson was appointed as VP Exploration.
- Colin Bowdidge resigned as a director.

The Company granted 22,000,000 stock options to Mr. Laviolette and Mr. Matheson. The stock options are exercisable for 3 years at \$0.055 per share. The options vested immediately.

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On October 2, 2025, the Company announced the appointment of Wanda Cutler as a director.

On October 2, 2025, the Company granted 6,000,000 stock options to directors and consultants of the Company. The stock options are exercisable for 5 years at \$0.14 per share. The options vested immediately.

On October 8, 2025, the Company announced that it entered into an agreement in connection with a bought deal private placement, which will consist of:

- 53,000,000 common shares of the Company at a price of \$0.19 per share for aggregate gross proceeds of \$10,070,000; and
- 53,000,000 flow-through common shares of the Company at a price of \$0.265 per flow-through share for aggregate gross proceeds of \$14,045,000.

The flow-through shares will be distributed on a charity flow through basis.

The underwriters will have the option exercisable, in whole or in part at any time up to 48 hours prior to the closing of the offering, to purchase up to an additional 7,950,000 common shares for additional gross proceeds of \$1,510,500.

Subsequent to June 30, 2025, 16,500,000 stock options were exercised for gross proceeds totaling \$907,500.

Disclosure of Internal Controls

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

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

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

Risk Factors

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

Capital Requirements

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

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effect on Sokoman's financial condition, prospects, results of operations and liquidity and require Sokoman to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

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

Metal Prices

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

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

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

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

Government Regulation, Permits and Licenses

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

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and Sokoman cannot assure that required permits will be obtainable on acceptable terms, in a timely manner

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

Competition

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

Exploration, Development and Operational Risk

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

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

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

Joint Venture Strategy

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Sokoman's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Sokoman may fail to select appropriate joint venture partners or negotiate acceptable arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their personnel into Sokoman's operations. Sokoman cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Sokoman's business.

Reliance on Management and Key Employees

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

No Assurance of Titles, Boundaries or Approvals

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

Environmental Risks and Hazards

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

Uninsured Risks

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

Although Sokoman maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Sokoman may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of

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exploration is not generally available to Sokoman on affordable and acceptable terms. Sokoman might also become subject to liability for pollution or other hazards which may not be insured against or which Sokoman may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Sokoman to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Reliance on Professional Advisors and Service Providers

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

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures. Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

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 viewing on the Company's website located at www.sokomanmineralscorp.com.