

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Three and Nine Months Ended March 31, 2025

Introduction

The Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. ("Sokoman" or the "Company") for the three and nine months ended March 31, 2025, 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, the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2024. 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 May 28, 2025, 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, 2024 and 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2025, 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 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

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zones of gold mineralization intersected include the 463 and 511 Zones discovered in late 2022, and more 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. This is where the proposed conventional bulk sample will be extracted in late Q2 or early Q3, 2025. 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).

Ongoing exploration includes the following:

Bulk Samples—Two bulk samples are planned: a conventional drill and blast sample from the Western Trend trench for Q2/Q3 2025 and a second using Novamera's proprietary "surgical" method from the Footwall Splay Zone for Q4 2025. Both are planned for approximately 2500 to 2700 tonnes.

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.

Structural Mapping—Consultant Dr. David Collier has completed additional mapping of the Western Trend trench and this data is currently being compiled and assimilated with the existing structural database and a formal deeper drilling program is now being finalized.

Drilling – Currently there is no exploration drilling ongoing at Moosehead. Additional drilling will follow the extraction of the conventional bulk sample, and will be in support of the ongoing assessment by Novamera of the most likely location for the surgical bulk sample in the Footwall Splay area located about 200 meters east of the proposed conventional bulk sample.

Recent Diamond Drilling Results

552 Zone (12 ddh) / Reconnaissance Drilling (5 ddh) - Results:

- Recon - 750 m N of North Pond - All five holes (MH-24-594 to 598) gave insignificant results;
- 552 Zone: mixed results - 7 ddh w/ insignificant values; the zone remains open down dip with a 6.63 m intercept at 243.70 m downhole in MH-24-601 at 0.75 g/t Au with other values over 0.30 to 1.00 m, up to 1.5 g/t Au.

Western Trend - [December 12, 2024](#) - 19 ddh (1,325 m) in the Western Trend trench area based on the mapping work by consultant Dr. David Collier. The trench is the site for the conventional bulk sample planned for Q2 2025.

[January 21, 2025](#) - Results for 13 of the 19 holes highlighted by:

- MH-24-649: 69.48 g/t Au over 4.85m incl. 176.47 g/t Au over 1.90 m from 41.60 m

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- MH-24-648: 40.89 g/t Au over 4.30m incl. 74.08 g/t Au over 2.35 m from 47.20 m
- MH-24-646: 26.72 g/t Au over 3.10m incl. 40.56 g/t Au over 1.90 m from 28.30 m

(Assays are uncut with core lengths shown; estimated true thickness is believed to be 80 to 90% of reported length; Assays are total pulp metallics from Eastern Analytical in Springdale, Newfoundland.

The Western Trend drilling tested 100 m of strike to 80 m down dip, with the zone remaining open. The remaining assays are expected in Q1 2025. The next phase is deeper holes targeting the high-grade plunge of the intersection point between the east-west trending splay and the main north-trending vein system (down plunge from MH-24-648 and 649) to a depth of 165 m down plunge and 100 m vertically and to the south of the trench (south of MH-24-646) to extend the strike to 145 m.

DDH #	Length m	Az.	Dip	Target		From (m)	To (m)	Length m*	Au (g/t)	G x M	Visible Gold
MH-24-637	37	220	38	Western trend		6.85	17.85	11.00	0.96	10.52	N
					incl.	13.70	15.80	2.10	1.81	3.82	N
MH-24-638	28	220	60	Western trend		8.40	10.75	2.35	11.88	27.92	Y
MH-24-639	67	220	40	Western trend		28.00	30.70	2.70	19.20	51.86	Y
MH-24-640	94	240	38	Western trend		74.70	77.40	2.70	0.90	2.42	Y
MH-24-641	46	240	38	Western trend		15.85	18.90	3.05	3.53	10.79	N
MH-24-642	79	240	60	Western trend		17.20	19.13	1.93	7.03	13.57	Y
MH-24-643	107	240	60	Western trend		27.30	30.35	3.05	1.31	3.98	Y
MH-24-644	43	240	38	Western trend	NSV						N
MH-24-645	62	240	60	Western trend		19.74	21.50	1.76	2.22	3.92	Y
MH-24-646	62	220	47	Western trend		25.78	30.20	4.42	18.87	83.42	Y
					incl.	28.30	30.20	1.90	40.56	77.00	Y
MH-24-647	74.5	240	38	Western trend		37.30	47.35	10.05	1.78	17.90	Y
					incl.	44.85	47.35	2.50	3.01	7.52	Y
MH-24-648	100	220	47	Western trend		45.25	49.55	4.30	40.89	175.83	Y
					incl.	47.20	49.55	2.35	74.08	174.09	Y
MH-24-649	79	220	40	Western trend		41.60	46.45	4.85	69.48	336.99	Y
					incl.	44.55	46.45	1.90	176.47	335.30	Y

The Company expects diamond drilling in the Western Trend area to continue until spring breakup with a minimum of 18 holes proposed. This would include three to four new drill holes that may also be required in the Footwall Splay area to facilitate final placement coordinates for the Novamera bulk sample planned for Q3 2025.

On [January 30, 2025](#), the Company resumed drilling at the Western Trend gold zone, the site of the conventional bulk sample planned for extraction late in H1 2025. The drill program is following up on the recently announced high-grade results highlighted by intersections of 69.48 g/t Au over 4.85 m (MH-24-649), 40.89 g/t Au over 4.30 m (MH-24-648) and 26.72 g/t Au over 3.10 m (MH-24-646) (please see January 22, 2025 news release here), from the trench area. The proposed drilling will be designed to extend the Western Trend mineralization to depth and to the south.

Drilling to date at the Western Trend has tested 100 m of the strike to 165 m down plunge with the zone remaining open. The deeper holes are targeting the potential high-grade plunge of the intersection point between the east-west trending splay and the main north-trending vein system.

On [February 6, 2025](#) the Company released the last batch of assay results from the Western Trend drill holes completed prior to Christmas 2024 with the following highlighted results;

- MH-24-650: 23.83 g/t Au over 1.67 m incl. 59.38 g/t Au over 0.60 m from 43.65 m
- MH-24-657: 335.98 g/t Au over 0.45 m from 104.55 m

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- MH-24-658: 25.50 g/t Au over 1.00 m from 92.95 m

DDH #	Length m	Az.	Dip	Target		From (m)	To (m)	Length m*	Au (g/t)	G x M	Visible Gold
MH-24-650	82	230	55	Western trend		28.85	30.45	1.60	2.42	3.88	N
					and	43.65	45.32	1.67	23.83	39.80	Y
					incl	44.00	44.60	0.60	59.38	35.63	Y
MH-24-651	37	220	40	Western trend	NSV						N
MH-24-652	40	220	38	Western trend	NSV						N
MH-24-653	56	220	60	Western trend		16.00	17.00	1.00	1.26	1.26	N
MH-24-654	119	220	55	Western trend		66.55	69.70	3.15	1.06	3.34	Y
MH-24-655	113.55	220	62	Western trend		72.45	78.20	5.75	4.23	24.73	Y
MH-24-656	113	220	50	Western trend		86.40	87.55	1.15	2.3	2.65	N
MH-24-657	133	220	40	Western trend		104.55	105.75	0.45	335.98	151.34	Y
MH-24-658	140	220	50	Western trend		92.95	93.95	1.00	25.50	25.50	Y
MH-24-659	115	220	43	Western trend	NSV						N

(Assays are uncut, and drill lengths are shown. The estimated true thickness is believed to be 80 to 90% of the reported length. All assays were performed at Eastern Analytical in Springdale, Newfoundland. Reported assays are total pulp metallic assays.)

On [May 2, 2025](#), the Company provided updates on the 100%-owned Moosehead Gold Project in central Newfoundland. Activities now are focused on the first of two bulk samples proposed for 2025, which is tentatively scheduled for a late May or early June extraction date. Tenders for the collection of the conventional bulk sample have been sent to a number of local contractors and a decision is expected in the next few weeks. Exact timing will depend on contractor availability as well as any other unforeseen issues.

The first sample is a conventional bulk sample on the Western Trend using drill and blast methods and will consist of up to 1,000 cubic metres of mineralized rock consisting of both high-grade quartz veining plus lower-grade wall rock that detailed channel sampling in late 2024 indicated a weighted-average gold grade of 5.78 grams per tonne gold (g/t Au). The Company has contracted P&E Mining Consultants to provide a proposed pit shell and drill pattern to facilitate the sample extraction.

The Company is still in active discussions with several third parties with regards to the conventional sample processing and will provide an update when the location and operator has been chosen. In the meantime, the Company is also expecting a formal contract from Novamera Inc. with regards to the second (surgical) sample which is expected to be extracted from the Footwall Splay Zone in the fourth quarter of 2025. This will also be an approximately 1,000 cubic metre sample. Novamera is finalizing the hole locations, and 3-4 geotechnical holes will be drilled prior to setting up the large diameter drill.

Novamera Inc. has also informed the Company that the drill is in transit from Europe where it has been undergoing a refit and maintenance work. The rig will first be deployed to a property owned by Great Atlantic Resources, 50 km to the west of Moosehead, to collect a similar sized bulk sample prior to becoming available for Sokoman.

Outlook

Currently, the focus at Moosehead is the preparation and planning for the conventional bulk sample to be extracted from the Western Trend mineralized zone. Trenching and subsequent channel sampling in late 2024 confirmed the high grade nature of the exposed mineralization, the first time in the project's history that high grade mineralization has been observed in outcrop at Moosehead. Follow-up diamond drilling confirmed the depth and strike extensions of the Western Trend which was highlighted by intersections including MH-24-649 that returned 69.48 g/t Au over 4.85m and 40.89 g/t Au over 4.30m from MH-24-648. A call for bids to drill, blast and truck the sample to a staging area has been issued to several local

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contractors. The extraction of the sample is expected in June or July 2025. The Company is currently in discussions with several potential locations for the sample processing.

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 (Jacobs, 1991; Basha, 1999). *(Historical assays have not been verified by the Company and should not be relied upon.)*

Options

The company has two optioned properties with the option agreements described below:

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.

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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.

Exploration

The 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. Table 1 outlines the most significant intersections. 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.

Outlook

No work was carried out on the property this quarter, although a summer program will be proposed in the coming weeks, utilizing data from previously completed prospecting, geochemistry (soil and till sampling), and 2024 drilling to define a 2025 exploration program.

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.

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

Prospecting in the northern portion of the property in late 2023 located disseminated copper sulphide mineralization (chalcopyrite) in outcrop along a new logging road. Grab samples gave values up to 5.4% copper. Additional sampling, including a small reconnaissance soil grid over the mineralized area, gave a high of 402 ppm Cu (copper) and 1197 ppm Pb (lead), which warranted further work in 2024. Follow-up soil sampling has confirmed multiple copper, zinc and lead anomalies in the northern portion of the property. A trenching program of 16 trenches, followed by a 1000 m diamond drilling program, was planned for Q4, 2024; however, delays in permitting, due to ongoing logging operations, prevented the trenching. Instead, an IP geophysical survey and a Phase 1 diamond drilling program over areas that are not in conflict with the logging operations were undertaken.

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In late December 2024, the company completed a 9-hole (1839 m) diamond drill program with logging/sampling ongoing since early January 2025 and results expected in late Q1 or Q2 2025. A total of 1405 core samples were sent for Au and 34-element ICP analysis at Eastern Analytical Ltd. in Springdale, NL. A subset of the initial results will be sent for further analysis (a 59-element analytical package) at Bureau Veritas in Vancouver, BC, to provide results for elements not supplied by the Eastern Analytical package. All results are expected in Q2, 2025. In the meantime, an Induced Polarization (IP) survey has been proposed to identify potential mineralized and or altered zones on the property. That work is expected to start in early Q3, 2025.

Iron Horse

History

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

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 period ended March 31, 2025, the Company issued a notice of termination of the letter agreement due to the failure of Campden Hill to make the initial 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

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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 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 Q1/Q2 2025 for a possible 2025 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 ([NR May 27, 2021](#)).

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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 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 is planned in the first half of 2025 to determine further exploration.

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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 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. Shareholders holding at least 8,000 Sokoman shares received approximately 50 Vinland shares for each 8,000 Sokoman shares owned, effective April 30, 2025.

Financial Highlights

Three months ended March 31, 2025 compared with three months ended March 31, 2024

The Company's net loss totalled \$678,533 during the three months ended March 31, 2025, with basic and diluted loss per share of \$0.00 (2024 – net loss of \$1,264,545 with basic and diluted loss per share of \$0.01). The change in net loss was principally due to the following:

- Mineral exploration expenses decreased to \$428,240 for the current quarter (2024 - \$541,927), mainly due to reduced drilling and other exploration activities in the Moosehead property.
- Unrealized loss on marketable securities decreased to \$36,123 for the current quarter (2024 - \$530,353) due to the fluctuations in the fair values of the Company's marketable securities.

Nine months ended March 31, 2025 compared with nine months ended March 31, 2024

The Company's net loss totalled \$3,085,103 during the nine months ended March 31, 2025, with basic and diluted loss per share of \$0.01 (2024 – net loss of \$12,051 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 \$2,587,079 for the current period (2024 - \$3,922,118) due to a reduced level of drilling and other exploration activities in the Moosehead property.

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- Business development and promotion decreased to \$168,302 for the current period (2024 - \$201,820) due to reduced marketing in 2025.
- Professional fees decreased to \$92,914 for the current period (2024 - \$135,329) due to a decrease in legal fees for the period.
- Option income decreased to \$nil for the current period (2024 - \$5,058,386). The option income in the prior period relates to the sale of its Killick Lithium project to Vinland Lithium Inc.
- Unrealized loss on marketable securities decreased to \$57,361 for the current period (2024 - \$557,348) due to the fluctuations in the fair values of the Company's marketable securities.

Summary of Quarterly Results

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

Quarter Ended	March 31, 2025 \$	December 31, 2024 \$	September 30, 2024 \$	June 30, 2024 \$
Total assets	6,438,190	7,042,845	6,967,416	8,058,331
Mineral properties	889,753	882,483	877,257	877,257
Working capital	1,445,534	1,951,525	1,898,003	2,908,407
Shareholders' equity	6,349,609	6,820,322	6,772,606	7,794,042
Net income (loss)	(678,533)	(1,385,134)	(1,021,436)	(1,030,643)
Income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Quarter Ended	March 31, 2024 \$	December 31, 2023 \$	September 30, 2023 \$	June 30, 2023 \$
Total assets	9,164,921	10,256,861	3,980,477	6,702,165
Mineral properties	948,257	927,307	1,053,570	1,039,623
Working capital	3,687,237	4,942,150	1,888,856	4,007,781
Shareholders' equity	8,817,685	10,076,230	3,157,000	5,278,550
Net income (loss)	(1,264,545)	3,395,185	(2,142,691)	(2,033,091)
Loss per share	(0.01)	0.01	(0.01)	(0.01)

Cash Flow

Cash used in operating activities was \$3,379,231 for the nine months ended March 31, 2025. Cash used in operating activities include a net loss of \$3,085,103 for the period, a non-cash adjustment for amortization of \$375, amortization in exploration expenses of \$32,721, realized gain on marketable securities of \$40,715, unrealized loss on marketable securities of \$57,361, equity income on investment of \$39,040, and a net change in non-cash working capital balances of \$304,830 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash provided by investing activities was \$76,469 for the nine months ended March 31, 2025, which consisted of proceeds from the sale of marketable securities of \$88,965, partially offset by exploration and evaluation assets expenditures of \$12,496.

Cash provided by financing activities was \$1,640,670 for the nine months ended March 31, 2025, which consisted of proceeds from private placements of \$1,706,250, partially offset by share issuance costs of \$65,580.

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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 March 31, 2025, the Company had current assets of \$1,534,115 (June 30, 2024 - \$3,172,696) and working capital of \$1,445,534 (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. See "Subsequent Events" section.

Related Party Transactions

The Company entered into the following transactions with related parties:

- (i) Included in business development and promotion is \$18,750 and \$56,250, respectively for the three and nine months ended March 31, 2025 (2024 - \$28,650 and \$66,150, respectively) paid to a company related to a director.
- (ii) Included in business development and promotion is \$9,000 and \$27,000, respectively for the three and nine months ended March 31, 2025 (2024 - \$9,000 and \$27,000, respectively) paid to a director.
- (iii) During the three and nine months ended March 31, 2025, the Company incurred legal fees of \$nil and \$12,262, respectively (2024 - \$6,500 and \$57,928, respectively) included in professional fees and share issuance costs of \$nil and \$9,000, respectively (2024 - \$nil and \$11,580, respectively) to a law firm controlled by the Corporate Secretary.
- (iv) Included in professional fees is \$18,791 and \$54,727, respectively for the three and nine months ended March 31, 2025 (2024 - \$19,302 and \$53,099, respectively) 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:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Nine Months Ended March 31, 2025	Nine Months Ended March 31, 2024
	\$	\$	\$	\$
Salaries and benefits	6,500	21,875	11,375	21,875
Wages and salaries included in mineral exploration expenses	26,000	21,875	86,125	109,375
Directors' fees	7,200	7,200	22,800	22,800
	39,700	50,950	120,300	154,050

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As at March 31, 2025, \$10,131 (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 December 2024, 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. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at March 31, 2025, the Company is required to incur approximately \$1,025,000 of qualifying exploration expenditures by December 31, 2025.

Proposed Transaction

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. Shareholders holding at least 8,000 Sokoman shares received approximately 50 Vinland shares for each 8,000 Sokoman shares owned, effective April 30, 2025.

Subsequent Events

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.

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 totalling \$18,000 and 360,000 non-transferable broker warrants exercisable at \$0.07 for one year.

Off-Balance Sheet Arrangements

As of March 31, 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.

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.

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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, 2024, available on SEDAR+ at www.sedarplus.ca.