

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Three Months Ended September 30, 2024

Introduction

The following Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. ("Sokoman" or the "Company") for the three months ended September 30, 2024, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 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 November 26, 2024, 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 months ended September 30, 2024, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

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

Description of Business

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

Mineral Properties

Moosehead Gold Property

History

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

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

At the time of the option only the Western Zone was known 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 6 drilling phases, with mineralization defined over a 500 m strike length and a 200 m vertical height, remaining open along strike and to depth in five known zones including the Eastern Trend, Footwall Splay, South Pond, and 75 Zone have been discovered during follow-up of previous work and extensive drilling. New

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

The gold mineralization at Moosehead is similar in style and grade to the world-class Fosterville Mine in Victoria State, Australia, and it establishes Moosehead, like New Found Gold's Queensway property, as a Fosterville lookalike, which is well supported by geological and structural criteria.

Exploration

On [July 11, 2024](#), the Company announced that the second round of surveying using Novamera Inc's calibration tool has been completed at the Footwall Splay.

Outlook

Phase 6 drilling began in September 2020 and to date a total of 108,188 metres has been completed testing multiple zones of open ended, high-grade orogenic gold mineralization, similar to the high-grade Fosterville Gold Mine in Australia. The recent focus is the delineation of a near surface gold zone in the Western Trend for a drill and blast bulk sample once trench mapping / sampling has been completed.

The trenching at the Western Trend has revealed a series of previously unknown, visible gold bearing veins, trending towards largely untested ground and further drilling is planned to evaluate these areas.

Ongoing work includes the following:

Bulk Samples - Two bulk samples are planned, a conventional drill and blast sample from the Western Trend trench to be taken in late in Q4, 2024 or in Q1, 2025; and a second to be taken with Novamera's proprietary "surgical" method from the Footwall Splay Zone in Q3, 2025 with both about 2700 tonnes.

Met Work - Early-stage metallurgical work on a sample from the Western Trend trench is underway at Base Met Labs in Kamloops B.C. with 242 kgs of gold bearing material sent for early stage, metallurgical testing.

Structural Mapping - Additional mapping of the Western Trend trench by consultant Dr. David Collier has been completed. The trenching exposed previously unknown gold-bearing veins trending towards areas with little to no previous drilling.

Drilling - A diamond drilling program of 1500 to 2000 m is underway to test the new vein systems on the Western Trend based on the information from the trenching and Dr. Collier's recommendations.

Channel sample results from the Western Trend trench are highlighted by multiple high-grade assays including channel #4 which returned a weighted average of 22.64 g/t Au / 4.85 m including 35.93 g/t Au / 3.00 m (summaries in Table 1). The trench which covers an area approximately 35 m along strike by 20 m across strike, has been washed, with approximately 50% mapped and channel sampled. Recent stripping has uncovered veining, with VG, trending to the north and south, to areas with little to no drilling.

Thirty six (36) saw-cut channel samples were analyzed, with 16 selected for metallic pulp assaying (Table 2), based on the quartz host. 11 of the 16 metallics assays gave values from >50 g/t Au to 2,090 g/t Au from the coarse (+150 mesh) fraction, suggesting coarse visible gold (VG). Sampling continues as the trench has been expanded since the first channel samples were taken.

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Table 1: Western Trend Trench Channel Samples

Western Trend Channel Samples					
Channel #	Sample #	length(m)	Au g/t	Au*length	Comments
#1	242011	1	0.14	0.14	Sediment
	242012	0.5	0.653	0.3265	Sediment
	242013	0.9	9.148	8.2332	Quartz
Total		2.4	3.62	8.70	
#2	242014	0.7	0.31	0.217	Sediment
	242015	0.6	0.954	0.5724	Sediment
	242016	0.7	1.133	0.7931	Sediment
	242017	0.5	6.934	3.467	Quartz
	242018	0.6	12.846	7.7076	Quartz
	242019	0.8	0.884	0.7072	Quartz
Total		3.9	3.45	13.46	
#3	242020	0.5	0.593	0.2965	Sediment
	242021	1	1.274	1.274	Sediment
	242022	0.8	3.743	2.9944	Quartz
	242023	0.75	17.034	12.7755	Quartz, Vg
	242024	1	1.045	1.045	Quartz
Total		4.05	4.54	18.39	
#4	242025	0.75	1.507	1.13025	Sediment
	242026	0.95	99.164	94.2058	Quartz, Vg
	242027	0.45	26.832	12.0744	Quartz
	242028	0.8	0.955	0.764	Quartz Breccia
	242029	0.5	0.525	0.2625	Quartz Breccia
	242030	0.3	1.627	0.4881	Quartz
	242031	0.2	1.299	0.2598	Sediment
	242032	0.9	0.669	0.6021	Sediment
	Total		4.85	22.64	109.79
#5	242033	1	0.015	0.015	Sediment
	242034	1	0.114	0.114	Sediment
	242035	1	1.038	1.038	Sediment
	242036	1	0.309	0.309	Sediment
	242037	0.6	11.145	6.687	Quartz
	242038	1	0.614	0.614	Sediment
	Total		5.6	1.57	8.78
#6	242039	0.8	0.665	0.532	Sediment
	242040	0.15	0.209	0.03135	Quartz
	242041	0.35	9.306	3.2571	Quartz
	242042	1.1	1.326	1.4586	Sediment
	242043	1	1.141	1.141	Sediment
	242044	0.2	5.592	1.1184	Quartz
242045	1	2.87	2.87	Sediment	
Total		4.6	2.26	10.41	
#7	242046	1	5.752	5.752	Quartz
Total		1	5.752	5.752	

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Table 2: Metallic assaying results from Eastern Analytical Ltd – all samples returning assaying > 50,000 ppb Au (50 g/t) in the coarse (+150 mesh fraction) are highlighted (Eastern Analytical Ltd.)

SAMPLE NUMBER	Au ppb	+150 Mesh wt (g)	Au ppb	-150 Mesh wt (g)	Total wt (g)	Weighted Average ppb
BLANK - AU	<5	---	---	---	---	---
STD OREAS L15	7189	---	---	---	---	---
242013	231313	51.99	2968	1869.01	1921	9148
242017	174000	18.07	2441	671.93	690	6934
242018	303857	48.67	4726	1744.33	1793	12846
242019	1143	43.87	880	2524.13	2568	884
242022	50760	69.39	1130	1248.61	1318	3743
242023	623653	36.19	5230	1859.81	1896	17034
242024	1638	63.35	1028	2246.65	2310	1045
242026	2905638	63.27	19884	2239.73	2303	99164
242027	808499	51.21	4201	1768.79	1820	26832
242030	677	12.44	1646	617.56	630	1627
242032	29657	11.46	440	1452.54	1464	669
242037	204874	31.31	5946	1166.69	1198	11145
242040	85	50.00	219	653.00	703	209
242341	207560	34.36	2816	1049.64	1084	9306
242344	186524	7.03	3063	502.97	510	5592
242346	246179	60.39	1627	3519.61	3580	5752

Diamond Drilling

Results from drilling at the 552 Zone (12 holes), and recon holes (5 holes) from an area 750 m north of North Pond are as follows:

- Recon: All five holes (MH-24-594 to 598) gave insignificant results; and
- 552 Zone: mixed results including 7 holes with insignificant values however the zone remains open down dip shown by a 6.63 m intercept in MH-24-601 at 0.75 g/t Au at 243.70 m downhole with the others with values over 0.30 to 1.00 m, up to 1.5 g/t Au.

Fleur de Lys

History

The Company acquired the Fleur de Lys project of 1,891 claims (47,275 hectares) on the Baie Verte Peninsula of NW NL in February 2021, by staking and option agreements. The target is Dalradian-style orogenic gold. The project presents a district-scale project of 475 sq. km in an analogous geological setting to a multi-million-ounce gold deposit in Northern Ireland (Curraghinalt). It was the result of two years of research and recce exploration. The property has the following attributes:

- The Fleur de Lys Supergroup is the geological equivalent to the Dalradian belt in the Northern UK Caledonides, N. Ireland and Scotland, host to 6 million oz Curraghinalt Deposit.
- Sokoman tills, taken in 2019/20, have given up to 122 gold grains with >35% pristine
- There are unexplained gold anomalies in government lake sediments / tills
- 98% of the property is 100% owned, acquired by staking, with no royalties or payments
- Limited historic exploration: virtually none since late 1990s; only 1 drill hole for gold; gold in bedrock values from 3.3 to 25.5 g/t gold - undrilled
- Excellent infrastructure including hundreds of kilometres of paved secondary highways and gravel forest-access roads
- Mining-friendly jurisdiction – in top-ten of Fraser Institute's (2022) global mining jurisdictions

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The area is highly prospective for Dalradian-style (e.g., Curraghinalt) orogenic vein-hosted gold deposits and is a readily accessible, yet underexplored, district-scale, gold target in the Newfoundland Appalachians. The property is underlain primarily by Late Precambrian-Early Cambrian metasedimentary rocks of the Fleur de Lys Supergroup, cut by a regional suite of Silurian intrusions. The Fleur de Lys terrane lies immediately to the west of the Baie Verte – Brompton Line (BVBL), a major Appalachian-Caledonian crustal-scale structure, marked by ultramafic remnants of ophiolite complexes. The structure and adjoining continental margin/volcanic arc rocks extend to the northwest from Newfoundland into the Caledonian orogen in Northern Ireland and Scotland (UK). Similar metamorphosed and deformed continental margin sediments, equivalent to the Fleur de Lys Supergroup, occur in the same tectonic position relative to the BVBL in northern UK, and contain structurally controlled, vein-hosted orogenic gold deposits such as Curraghinalt in Northern Ireland and Cononish in Scotland. Curraghinalt (Dalradian Gold/Orion Mine Finance) is a high-grade, 6-million-ounce deposit, the largest gold deposit in the Appalachian-Caledonian orogen.

The property has seen little modern exploration, with some areas remaining completely unexplored. Historic work by Noranda, other smaller companies, and individual prospectors documented polymetallic (Cu, Pb, Mo) quartz veins with high silver values, gold (including visible gold), pyrite and arsenic-rich alteration, in structurally controlled quartz veins, veinlets, and vein-breccias, that cut psammitic, pelitic and graphitic Fleur de Lys metasediments, to the west of the BVBL. Grab sample values of 3.3 g/t Au to 25.5 g/t Au are reported from several locations (Jacobs, 1991; Basha, 1999). (*Historical assays have not been verified by the Company and should not be relied upon.*)

Options

The company has two optioned properties in the Fleur de Lys project. The option agreements are described below:

Duffitt Option

The Company obtained 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 making cash payments totaling \$100,000 and issuing a total of 450,000 shares over 3 years.

Squires/McGuire Option

The Company obtained a 100% interest in license 03128M (29 claims) on NTS 12H/16 by making cash payments totaling \$50,000 and issuing a total of 250,000 shares over 3 years. The license is subject to a 2% NSR royalty with a 1% buyback for \$1M any time prior to production.

Exploration

The Phase 1 diamond drilling program began in August 2024 and is expected to continue into late 2024. A total of 2000 m is planned to consist of approximately 20 holes at 100 m per hole. Drilling is focused on locating the source of the Golden Bull boulders. Drilling has intersected two previously unknown zones of altered/mineralized units and also mineralization in the old Noranda Castors and Castors North mineralized areas. Assay results are expected by late 2024 with additional drilling dependent upon results.

Outlook

The Phase 1 drill program, 2490 m in 23 holes, was just completed with all assay results pending. The 2025 exploration will be planned once all assay results are received and compiled.

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Crippleback Lake Property

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. Sokoman acquired the property in late 2016, through a combination of staking (130 claims) and options (30 claims). The vendors of the optioned claims retain a 2% NSR with a buyback of 1% for \$1 million and will also receive 10% of the value of any third-party transaction Sokoman completes on the property.

Outlook

Prospecting in the northern portion of the property in late 2023 located disseminated copper sulphide mineralization in outcrop along a new logging road. Grab samples returned assay results ranging up to 5.4% copper. Additional sampling including a small reconnaissance soil sample grid over the anomalous area was completed and assay results include 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 multiple areas in the northern portion of the property. The company is part way through a 16 trench, trenching program with a 1000 m diamond drilling program is also being planned for Q4, 2024.

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;
- 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 three months ended September 30, 2024, 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.

The Company completed a prospecting/rock sampling program in early October 2024 to maintain the claims. Analytical results are pending.

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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 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 has been carried out or planned for 2024. The property will be re-evaluated in Q1, 2025 for a possible 2025 exploration program.

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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](#)).

The claims straddle an east-west trending ductile shear zone that separates a large enclave of Late Precambrian amphibolite, gabbro, metasediments, felsic metavolcanics and mafic orthogneisses from a batholith-scale, syn-kinematic suite of Siluro-Devonian granitoid rocks. The amphibolite-grade metamorphic units are correlatives of the coeval basement block exposed on-strike, farther west in the Hermitage Flexure, near Burgeo and at Hope Brook. The east-west shear zone at Grey River, and parallel structures immediately offshore, are crustal breaks, along which several metal-rich mid- to late-Devonian granites were emplaced along the south coast of the Island. Rocks in this segment of the Hermitage Flexure are unusually enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A 5 by 10 km long area in and adjoining the property, between Grey River and Gulch Cove, is particularly metal-rich, hosting: i) multiple mesothermal and intrusion-related Au-rich (+/- Bi-Ag-Sb-Pb-Zn) quartz veins; ii) a porphyry Mo-Cu deposit (Moly Brook); iii) a vein-type wolframite-rich W deposit (Grey River #10); and iv) a unique, diffusely bounded, high-purity, locally auriferous silica deposit (Gulch Cove). Each appear to be associated with distinct features in the regional aero magnetics and regional Government lake-sediment geochemistry coverage. The primary focus is quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

Previous exploration located gold mineralization in: 1) base-metal-rich and sulfide-poor quartz veins and veinlets in the gneisses, including regional-scale silica bodies; 2) quartz veins with coarse-grained sulfides in granite; 3) sulfide-poor, quartz stock-work in sericitized granite; 4) stockwork-style quartz and quartz-sulfide veinlets with or without pervasive silica replacement in granite. Gold grades from historic grab / channel samples range from <1 g/t to >225 g/t Au, with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip sample is from a 20-30 cm wide zone of pyritic alteration adjacent to an 8-km-long, diffusely bounded quartz zone – a large, elongated, high-purity silica body (12M tonnes >95% SiO₂), drilled by the Newfoundland Government in 1967 as part of an Island-wide silica assessment program, which lies at the boundary of amphibolite gneisses and mica-schists, and in mica schists, along the flank of a prominent aeromagnetic high. The silica's origin is unclear with past workers proposing different origins (e.g., meta-quartzite; quartz vein; silica replacement zone). The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of the gold mineralization is similar to the high-grade Pogo gold mine in the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies in amphibolite grade gneisses). The Pogo mine, to the end of 2019, has produced 3.9 million oz gold at a grade of 13.6 g/t gold, with reserves of over 7 million oz gold.

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 licence) subject to a 1.5% NSR royalty with a buyback of 1% for \$1 million at any time. The terms are:

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

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Outlook

No field work was completed in 2024 and no exploration is planned for the remainder of the year. An assessment of the airborne magnetic data has 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 first half of 2025 to determine further exploration.

Financial Highlights

Three months ended September 30, 2024 compared with three months ended September 30, 2023

The Company's net loss totaled \$1,021,436 during the three months ended September 30, 2024, with basic and diluted loss per share of \$0.00 (2023 – net loss of \$2,142,691 with basic and diluted loss per share of \$0.01). The decrease in net loss was principally due to the following:

- Mineral exploration expenses decreased to \$889,459 for the three months ended September 30, 2024 (2023 - \$2,029,545) due to reduced level of exploration activities in the current period.
- Business development and promotion decreased to \$45,687 for the three months ended September 30, 2024 (2023 - \$65,804) due to reduced promotion and marketing during the current period.

Summary of Quarterly Results

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

Quarter Ended	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Total assets	6,967,416	8,058,331	9,164,921	10,256,861
Mineral properties	877,257	877,257	948,257	927,307
Working capital	1,898,003	2,908,407	3,687,237	4,942,150
Shareholders' equity	6,772,606	7,794,042	8,817,685	10,076,230
Net income (loss)	(1,021,436)	(1,030,643)	(1,264,545)	3,395,185
Income (loss) per share	(0.00)	(0.00)	0.01	0.01

Quarter Ended	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
Total assets	3,980,477	6,702,165	7,703,120	9,858,749
Mineral properties	1,053,570	1,039,623	978,123	1,068,265
Working capital	1,888,856	4,007,781	6,042,371	7,712,154
Shareholders' equity	3,157,000	5,278,550	7,271,781	9,051,847
Net loss	(2,142,691)	(2,033,091)	(1,854,320)	(2,506,015)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Cash Flow

Cash used in operating activities was \$1,061,183 for the three months ended September 30, 2024. Cash used in operating activities include a net loss of \$1,021,436 for the period, a non-cash adjustment for amortization of \$125, amortization in exploration expenses of \$10,907, unrealized loss on marketable securities of \$39,443, and a net change in non-cash working capital balances of \$90,222 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

No cash was used in or provided by investing and financing activities for the three months ended September 30, 2024.

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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 September 30, 2024, the Company had current assets of \$2,092,813 (June 30, 2024 - \$3,172,696) and working capital of \$1,898,003 (June 30, 2024 - \$2,908,407).

To meet the Company's exploration plans, after 2024, 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 \$18,750 for the three months ended September 30, 2024 (2023 - \$18,750) paid to a company related to a director.
- (ii) Included in business development and promotion is \$9,000 for the three months ended September 30, 2024 (2023 - \$9,000) paid to a director.
- (iii) Included in professional fees is \$16,088 for the three months ended September 30, 2024 (2023 - \$12,551) 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 September 30, 2024 \$	Three Months Ended September 30, 2023 \$
Salaries and benefits	1,625	Nil
Wages and salaries included in mineral exploration expenses	30,875	43,750
Directors' fees	7,200	7,200
	39,700	50,950

As at September 30, 2024, \$10,140 (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 financing in November-December 2023, 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 \$3,503,035 by December 31, 2024. If the Company does not incur the

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required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at September 30, 2024, the Company is required to incur approximately \$1,184,000 of qualifying exploration expenditures by December 31, 2024.

Subsequent Events

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.

In November 2024, the Company filed management proxy materials for its annual and special general meeting of shareholders, during which the shareholders will be asked to approve 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 share of Vinland. The spin-out will be substantially pro rate to the Company's shareholders; however, the exact ratio of Vinland share per Sokoman share will be determined prior to completion in January 2025. The exchange ratio is expected to be approximately 50 Vinland shares per 8,000 Sokoman shares.

Off-Balance Sheet Arrangements

As of September 30, 2024, the Company had no off-balance sheet arrangements such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Forward-Looking Statements

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

Additional information related to the Company is available for view on the Company's website located at www.sokomanmineralscorp.com.

Disclosure of Internal Controls

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

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

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

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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.