
SOKOMAN MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Sokoman Minerals Corp. ("Sokoman" or the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Sokoman Minerals Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

| | As at December 31, 2024 | As at June 30, 2024 |
|--|-------------------------------|---------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 1,498,766 | \$ 2,526,136 |
| Amounts receivable (note 3) | 165,736 | 94,751 |
| Prepaid expenses (note 3) | 45,470 | 39,415 |
| Security deposit (note 3) | 14,570 | 5,700 |
| Marketable securities (note 4) | 449,506 | 506,694 |
| Total current assets | 2,174,048 | 3,172,696 |
| Non-current assets | | |
| Property and equipment (note 5) | 133,165 | 155,229 |
| Exploration and evaluation assets (note 6) | 882,483 | 877,257 |
| Investment in Vinland Lithium Inc. (note 7) | 3,853,149 | 3,853,149 |
| Total assets | \$ 7,042,845 | \$ 8,058,331 |
| EQUITY AND LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (note 10) | \$ 222,523 | \$ 264,289 |
| Total liabilities | 222,523 | 264,289 |
| Equity | | |
| Share capital (note 9) | 44,142,904 | 42,724,061 |
| Warrants (note 9) | 133,219 | 119,212 |
| Contributed surplus | 9,685,214 | 9,685,214 |
| Deficit | (47,141,015) | (44,734,445) |
| Total equity | 6,820,322 | 7,794,042 |
| Total equity and liabilities | \$ 7,042,845 | \$ 8,058,331 |

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

Nature of operations and going concern (note 1)

Commitments (note 11)

Subsequent event (note 13)

Sokoman Minerals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Income (loss)

(Expressed in Canadian Dollars)

Unaudited

| | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | Six Months Ended December 31, 2024 | Six Months Ended December 31, 2023 |
|---|---|---|---|---|
| Expenses | | | | |
| Mineral exploration expenses (notes 8 and 10) | \$ 1,269,380 | \$ 1,350,646 | \$ 2,158,839 | \$ 3,380,191 |
| Office and general | 43,603 | 57,818 | 49,032 | 74,873 |
| Filing fees | 10,914 | 33,276 | 16,244 | 38,488 |
| Business development and promotion (note 10) | 55,594 | 56,861 | 101,281 | 122,665 |
| Directors fees (note 10) | 8,400 | 8,400 | 15,600 | 15,600 |
| Professional fees (note 10) | 41,711 | 83,851 | 65,799 | 102,965 |
| Salaries and benefits (note 10) | 8,537 | 7,583 | 17,994 | 18,088 |
| Share-based payments (note 10) | - | 3,752 | - | 10,656 |
| Amortization (note 5) | 125 | 156 | 250 | 312 |
| Net loss before other items | (1,438,264) | (1,602,343) | (2,425,039) | (3,763,838) |
| Other items | | | | |
| Realized gain on marketable securities (note 4) | 32,830 | - | 32,830 | - |
| Interest income | 2,095 | 1,407 | 6,877 | 29,171 |
| Option income (note 6) | - | 5,030,511 | - | 5,030,511 |
| Unrealized gain (loss) on marketable securities (note 4) | 18,205 | (18,035) | (21,238) | (26,995) |
| Equity loss on investment (note 7) | - | (16,355) | - | (16,355) |
| | 53,130 | 4,997,528 | 18,469 | 5,016,332 |
| Net and comprehensive income (loss) for the period | \$ (1,385,134) | \$ 3,395,185 | \$ (2,406,570) | \$ 1,252,494 |
| Basic and diluted net income (loss) per share | \$ (0.00) | \$ 0.01 | \$ (0.01) | \$ 0.01 |
| Weighted average number of common shares outstanding | 292,373,673 | 229,315,758 | 289,577,478 | 229,315,758 |

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

Sokoman Minerals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

| | Six Months Ended December 31, 2024 | Six Months Ended December 31, 2023 |
|---|---|---|
| Operating activities | | |
| Net income (loss) for the period | \$ (2,406,570) | \$ 1,252,494 |
| Adjustments for: | | |
| Amortization | 250 | 312 |
| Amortization in exploration expenses | 21,814 | 32,832 |
| Share-based compensation | - | 10,656 |
| Option income | - | (5,030,511) |
| Realized gain on marketable securities | (32,830) | - |
| Unrealized loss on marketable securities | 21,238 | 26,995 |
| Equity loss on investment | - | 16,355 |
| Changes in non-cash working capital items: | | |
| Amounts receivable | (70,985) | 116,920 |
| Prepaid expenses | (6,055) | (11,023) |
| Security deposit | (8,870) | (3,150) |
| Accounts payable and accrued liabilities | (41,766) | (1,242,984) |
| Net cash used in operating activities | (2,523,774) | (4,831,104) |
| Investing activities | | |
| Exploration and evaluation assets expenditures (net of cash received) | (5,226) | 66,715 |
| Proceeds from sale of marketable securities | 68,780 | - |
| Investment in Vinland Lithium Inc. | - | (1) |
| Net cash provided by investing activities | 63,554 | 66,714 |
| Financing activities | | |
| Proceeds from private placements | 1,486,250 | 3,711,035 |
| Share issuance costs | (53,400) | (190,742) |
| Net cash provided by financing activities | 1,432,850 | 3,520,293 |
| Net change in cash and cash equivalents | (1,027,370) | (1,244,097) |
| Cash and cash equivalents, beginning of period | 2,526,136 | 4,890,535 |
| Cash and cash equivalents, end of period | \$ 1,498,766 | \$ 3,646,438 |
| Supplemental information | | |
| Broker warrants issued | \$ 14,007 | \$ 41,845 |
| Shares issued to acquire exploration properties | \$ - | \$ 14,237 |
| Shares received for exploration properties | \$ - | \$ 1,065,224 |

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

Sokoman Minerals Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

| | Share capital | | | | | |
|--|--------------------|----------------------|---------------------|---------------------|------------------------|----------------------|
| | Number of shares | Share capital | Warrants | Contributed surplus | Deficit | Total |
| Balance, June 30, 2023 | 229,253,047 | \$ 39,428,676 | \$ 1,806,867 | \$ 7,734,758 | \$ (43,691,751) | \$ 5,278,550 |
| Private placements | 57,092,846 | 3,711,035 | - | - | - | 3,711,035 |
| Share issue costs | - | (232,587) | 41,845 | - | - | (190,742) |
| Warrant valuation | - | (210,300) | 210,300 | - | - | - |
| Shares issued to acquire exploration properties | 160,389 | 14,237 | - | - | - | 14,237 |
| Share-based payments | - | - | - | 10,656 | - | 10,656 |
| Net income and comprehensive income for the period | - | - | - | - | 1,252,494 | 1,252,494 |
| Balance, December 31, 2023 | 286,506,282 | \$ 42,711,061 | \$ 2,059,012 | \$ 7,745,414 | \$ (42,439,257) | \$ 10,076,230 |
| Balance, June 30, 2024 | 286,781,282 | \$ 42,724,061 | \$ 119,212 | \$ 9,685,214 | \$ (44,734,445) | \$ 7,794,042 |
| Private placements | 37,262,500 | 1,486,250 | - | - | - | 1,486,250 |
| Share issue costs | 1,200,000 | (67,407) | 14,007 | - | - | (53,400) |
| Net loss and comprehensive loss for the period | - | - | - | - | (2,406,570) | (2,406,570) |
| Balance, December 31, 2024 | 325,243,782 | \$ 44,142,904 | \$ 133,219 | \$ 9,685,214 | \$ (47,141,015) | \$ 6,820,322 |

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

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

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

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from December 31, 2024. At December 31, 2024, the Company has an accumulated deficit of \$47,141,015 (June 30, 2024 - deficit of \$44,734,445) and has working capital of \$1,951,525 (June 30, 2024 - \$2,908,407). The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to other exploration stage companies. As a result of these risks, a material uncertainty exists that cast's significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful and these unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

2. Summary of significant accounting policies

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. The accounting policies followed in these unaudited condensed interim consolidated financial statements are the same as those applied in the audited annual financial statements of the Company for the year ended June 30, 2024.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of February 25, 2025, the date the Audit Committee approved the statements.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

3. Amounts receivable, prepaid expenses and security deposit

| | As at December 31, 2024 | As at June 30, 2024 |
|---------------------|-------------------------------|---------------------------|
| Prepaid expenses | \$ 45,470 | \$ 39,415 |
| Security deposit | 14,570 | 5,700 |
| HST receivable | 161,063 | 71,782 |
| Accounts receivable | 1,725 | 5,887 |
| Interest receivable | 2,947 | 17,082 |
| | \$ 225,775 | \$ 139,866 |

4. Marketable securities

All of the marketable securities held by the Company were acquired through current and prior year's property option and sales transactions with the below listed companies. As at December 31, 2024, the following securities were included in marketable securities:

| | As at December 31, 2024 | As at June 30, 2024 |
|------------------------------|-------------------------------|---------------------------|
| Balance, beginning of period | \$ 506,694 | \$ 127,154 |
| Additions | - | 1,071,599 |
| Disposals | (68,780) | - |
| Unrealized loss | (21,238) | (692,059) |
| Realized gain | 32,830 | - |
| Balance, end of period | \$ 449,506 | \$ 506,694 |

5. Property and equipment

| Cost | Office equipment | Trucks | Prospecting equipment | Total |
|--|---------------------|------------|--------------------------|------------|
| Balance, June 30, 2023 | \$ 12,649 | \$ 339,025 | \$ 78,480 | \$ 430,154 |
| Disposals | - | (39,162) | - | (39,162) |
| Balance, June 30, 2024 and December 31, 2024 | \$ 12,649 | \$ 299,863 | \$ 78,480 | \$ 390,992 |

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

5. Property and equipment (continued)

| Accumulated Amortization | Office equipment | Trucks | Prospecting equipment | Total |
|-----------------------------|---------------------|------------|--------------------------|------------|
| Balance, June 30, 2023 | \$ 9,520 | \$ 138,396 | \$ 51,092 | \$ 199,008 |
| Disposals | - | (28,752) | - | (28,752) |
| Depreciation for the year | 624 | 59,407 | 5,476 | 65,507 |
| Balance, June 30, 2024 | 10,144 | 169,051 | 56,568 | 235,763 |
| Depreciation for the period | 250 | 19,622 | 2,192 | 22,064 |
| Balance, December 31, 2024 | \$ 10,394 | \$ 188,673 | \$ 58,760 | \$ 257,827 |

| Carrying value | Office equipment | Trucks | Prospecting equipment | Total |
|----------------------------|---------------------|------------|--------------------------|------------|
| Balance, June 30, 2024 | \$ 2,505 | \$ 130,812 | \$ 21,912 | \$ 155,229 |
| Balance, December 31, 2024 | \$ 2,255 | \$ 111,190 | \$ 19,720 | \$ 133,165 |

6. Exploration and evaluation assets

| | June 30, 2023 | Additions (Disposals) | June 30, 2024 | Additions (Disposals) | December 31, 2024 |
|----------------------|------------------|--------------------------|------------------|--------------------------|----------------------|
| Moosehead | \$ 368,689 | \$ - | \$ 368,689 | \$ - | \$ 368,689 |
| Crippleback | 35,525 | - | 35,525 | 6,240 | 41,765 |
| East Alder | 45,500 | (45,500) | - | - | - |
| Unity Resource | 82,500 | (82,500) | - | - | - |
| Burin Property | 1 | - | 1 | - | 1 |
| Lamaline | 1 | - | 1 | - | 1 |
| Iron Horse | 1 | - | 1 | - | 1 |
| Fleur de Lys | 261,565 | 69,950 | 331,515 | - | 331,515 |
| Benton Joint Venture | 245,841 | (104,316) | 141,525 | (1,014) | 140,511 |
| Total | \$ 1,039,623 | \$ (162,366) | \$ 877,257 | \$ 5,226 | \$ 882,483 |

Moosehead

The Company acquired 100% of the property during the year ended June 30, 2018. The Company issued 7,754,371 common shares and issued 1,428,571 share purchase warrants. The purchase warrants had an exercise price of \$0.05 per share and were fully exercised in 2019. The property is subject to a 2% NSR royalty. The Company had a requirement to incur \$500,000 in exploration expenditures on the property, which was incurred during the year ended June 30, 2019. Hence this spending requirement has been met.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Fleur de Lys

In March 2021, the Company acquired the Fleur de Lys Project on the Baie Verte Peninsula of northwestern Newfoundland, through staking and option agreements.

In June 2021, the Company entered into 2 property option agreements:

- The Company can acquire a 100% interest in a property (the "Duffitt Property") subject to a 2% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the Duffitt Property by making cash payments totalling \$100,000 and issuing a total of 450,000 Sokoman shares over 3 years. The Company exercised the option in June 2024.
- The Company can acquire a 100% interest in a property (the "Squires/McGuire Property") subject to a 2% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the Squires/McGuire Property by making cash payments totalling \$50,000 and issuing 250,000 Sokoman shares over 3 years. The Company exercised the option in June 2024.

Benton Joint Venture

Killick Lithium

In May 2021, the Company entered into a strategic alliance with Benton Resources Inc. ("Benton") to jointly acquire and explore gold opportunities in Newfoundland. The Company and Benton acquired, by staking, a new property named the Killick Lithium project (formerly the Golden Hope project).

On October 11, 2023, the Company and Benton entered into a Definitive Agreement (the "Transaction") with Piedmont Lithium Inc. and its subsidiaries ("Piedmont"), enabling Piedmont to earn up to a 70% direct and indirect ownership interest in the Killick Lithium project.

Pursuant to the terms of the Transaction, each of Benton and Sokoman assigned all of its rights and interest to the Killick Lithium project to Vinland Lithium Inc. ("Vinland"), a newly incorporated British Columbia corporation, in exchange for all of the issued and outstanding shares in the capital of Vinland, held by each of Benton and Sokoman in equal proportions. In turn, Vinland assigned the Killick Lithium project to its newly incorporated, wholly-owned subsidiary, Killick Lithium Inc. ("Killick").

Vinland and Piedmont entered into:

- (i) a subscription agreement pursuant to which Piedmont subscribed for a 19.9% ownership interest in Vinland for an aggregate subscription amount of \$2,000,000 (the "Subscription"); and
- (ii) a shareholders' agreement with Benton and Sokoman setting forth the framework for the governance of Vinland and for the holding, disposal and subsequent issuances of interests in Vinland.

Upon the completion of the Subscription, Killick and Piedmont entered into:

- (i) an earn-in agreement, pursuant to which Piedmont was granted the option to acquire up to a direct 62.5% interest in the Killick Lithium project (the "Earn-In Agreement");

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Benton Joint Venture (continued)

- (ii) a royalty agreement pursuant to which Benton and Sokoman were jointly granted an aggregate 2% royalty on the net returns of precious metals and the value of lithium received from the Killick Lithium project; and
- (iii) a marketing agreement pursuant to which Piedmont was granted the exclusive marketing rights for the promotion and sale of lithium products produced from the Killick Lithium project.

Pursuant to the Earn-In Agreement, Piedmont was granted the option (the "Initial Earn-In Right") to acquire a 16.35% voting and participating interest in Killick in consideration of:

- (i) the issuance by Piedmont to each of Benton and Sokoman of shares of its common stock having an aggregate subscription price of \$2,000,000 (completed) based on Piedmont's 10-day volume weighted average price ("VWAP") up to the date of the initial interest exercise notice, and
- (ii) payment of work expenditures in the aggregate amount of at least \$6,000,000 (the "Initial Earn-In Amount") within the 30-month period following the Initial Earn-In Right exercise notice.

Upon exercise of the Initial Earn-In Right by Piedmont, Piedmont's combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 33%.

Within 60 days following the funding of the Initial Earn-In Amount, Piedmont shall have the option (the "First Additional Earn-In Right"), exercisable by notice, to acquire an additional 21.65% (totaling 38%) voting and participating interest in Killick (the "First Additional Interest") in consideration of:

- (i) the issuance by Piedmont to each of Benton and Sokoman of shares of its common stock having an aggregate subscription price of \$2,000,000 based on Piedmont's 10-day VWAP up to the date of the First Additional Earn-In Right exercise notice; and
- (ii) payment of work expenditures in the aggregate amount of at least \$3,000,000 (the "First Additional Earn-In Amount") within the 12-month period following the First Additional Earn-In Right exercise notice.

Upon exercise of the First Additional Earn-In Right by Piedmont, Piedmont's combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 50%.

Within 60 days following the funding of the First Additional Earn-In Amount, Piedmont shall have the option (the "Second Additional Earn-In Right"), exercisable by notice, to acquire an additional 24.5% (totaling 62.5%) voting and participating interest in Killick (the "Second Additional Interest") in consideration of:

- (i) the issuance by Piedmont to each of Benton and Sokoman of shares of its common stock having an aggregate subscription price of \$6,000,000 based on Piedmont's 10-day VWAP up to the date of the Second Additional Earn-In Right exercise notice; and
- (ii) payment of work expenditures in the aggregate amount of at least \$3,000,000 (the "Second Additional Earn-In Amount") within the 12-month period following the Second Additional Earn-In Right exercise notice.

Upon exercise of the Second Additional Earn-In Right by Piedmont, Piedmont's combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 70%.

The Company has accounted for the assignment of its rights and interest in the Killick Lithium project to Vinland as a disposition of exploration and evaluation asset. As a result, the Company recorded an option income of \$5,038,386.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Benton Joint Venture (continued)

Grey River

In May 2021, the Company and Benton jointly acquired the Grey River Project optioned from local interests under letter agreements.

In July 2021, the Company entered into the following option agreement on behalf of the strategic alliance with Benton:

- The Company can acquire a 100% interest in a property (the "Lewis Property") subject to a 1.5% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the Lewis Property for the following considerations:
 - Cash payment of \$10,000 (completed);
 - Issuance of 50,000 Sokoman shares upon TSX Venture Exchange approval (completed);
 - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the first anniversary (completed);
 - Cash payment of \$10,000 and issuance of 50,000 Sokoman shares on or before the second anniversary (completed); and
 - Cash payment of \$10,000 and issuance of 500,000 Sokoman shares on or before the third anniversary.

Larry's Pond

Sokoman and Benton jointly entered into an option agreement to acquire the Larry's Pond Project. Under the terms of the joint venture, the Company will reimburse Benton for 50% of the following option payments to be made by Benton:

- Cash payment of \$10,000 on execution of the agreement (completed);
- Issuance of 50,000 Benton shares upon receipt of Exchange approval of the agreement (completed);
- Cash payment of \$10,000 and issuance of 50,000 Benton shares by the first anniversary;
- Cash payment of \$10,000 and issuance of 50,000 Benton shares by the second anniversary; and
- Cash payment of \$30,000 and issuance of 50,000 Benton shares by the third anniversary.

Crippleback Lake

The property was acquired during the year ended June 30, 2017. To obtain a 100% interest, the Company is committed to the following payments: total cash of \$34,500 (paid) and, share payments totaling 600,000 (issued) over a three-year option agreement. The vendors will retain a 2% NSR with a buyback of 1% for \$1 million, as well as, a 1% NSR on Sokoman's contiguous claims with a \$500,000 cash buyback of 0.5%. The vendors will also receive 10% of the value of any third party transaction Sokoman completes on the property, as well as first consideration for any eligible field work.

Startrek

The Company acquired 100% interest in two antimony/gold properties in northeastern Newfoundland, the Startrek and Antimony Ridge properties. The Company has issued two million common shares of Sokoman. The property is subject to a 2% NSR royalty to the vendors. This acquisition agreement is with parties related to a Director at the time. The Antimony Ridge property has since been dropped leaving only the Startrek property.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

6. Exploration and evaluation assets (continued)

Iron Horse

The Company owns a 100% interest in the Iron Horse project is located approximately 120 kilometers Northeast of Labrador City, Labrador.

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, recognized as option income) 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 period ended December 31, 2024, the Company terminated the letter of intent due to Campden Hill's failure to make the \$100,000 payment in cash or shares.

7. Investment in Vinland Lithium Inc.

Detail of the Company's investment in Vinland Lithium Inc. for the period ended December 31, 2024 is as follows:

| | Number of shares | Carrying amount |
|---|---------------------|--------------------|
| Balance, June 30, 2023 | - | \$ - |
| Share received upon incorporation of Vinland Lithium Inc. | 1 | 1 |
| Shares received pursuant to Killick Lithium asset transfer agreement (note 6) | 4,025,125 | 4,025,125 |
| Equity loss on investment | - | (171,977) |
| Balance, June 30, 2024 and December 31, 2024 | 4,025,126 | \$ 3,853,149 |

The Company has recorded its investment in Vinland Lithium Inc. as an equity investment. As at December 31, 2024, the Company hold 4,025,126 Class A common shares (40.05%) of Vinland with a carrying value of \$3,853,149.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

8. Mineral exploration expenses

A summary of exploration expenditures incurred for the periods ended December 31, 2024 and 2023 is as follows:

| For six months ended December 31, 2024 | Moosehead | Fleur de Lys | Crippleback | Other | Total |
|---|---------------------|-------------------------|--------------------|------------------|---------------------|
| Field office expenses | \$ 70,767 | \$ 19,215 | \$ 15,246 | \$ - | \$ 105,228 |
| Geo services | 126,606 | 28,810 | 181,276 | 11,703 | 348,395 |
| Drilling | 530,253 | 331,767 | 284,688 | - | 1,146,708 |
| Analysis | 66,955 | 36,090 | - | - | 103,045 |
| Wages and salaries | 210,148 | 93,760 | 54,847 | 4,672 | 363,427 |
| Amortization | 21,814 | - | - | - | 21,814 |
| Travel and accommodations | 47,923 | 20,062 | 2,227 | 10 | 70,222 |
| Total | \$ 1,074,466 | \$ 529,704 | \$ 538,284 | \$ 16,385 | \$ 2,158,839 |

| For six months ended December 31, 2023 | Moosehead | Fleur de Lys | Crippleback | Benton Joint Venture | Total |
|---|---------------------|-------------------------|--------------------|---------------------------------|---------------------|
| Field office expenses | \$ 125,769 | \$ 17,754 | \$ 1,054 | \$ 36,694 | \$ 181,271 |
| Geo services | 277,555 | 6,678 | 4,148 | 217,670 | 506,051 |
| Drilling | 1,753,858 | - | - | - | 1,753,858 |
| Analysis | 147,484 | 38,553 | - | 68,728 | 254,765 |
| Wages and salaries | 356,316 | 89,700 | 2,187 | 113,967 | 562,170 |
| Amortization | 32,832 | - | - | - | 32,832 |
| Travel and accommodations | 61,314 | 8,580 | 530 | 5,328 | 75,752 |
| Administrative | - | - | - | 13,492 | 13,492 |
| Total | \$ 2,755,128 | \$ 161,265 | \$ 7,919 | \$ 455,879 | \$ 3,380,191 |

9. Share capital

(a) Authorized share capital

- (i) an unlimited number of common shares
- (ii) an unlimited number of preferred shares issued in series (none issued to date)

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

9. Share capital (continued)

(b) Common shares issued

| | Number of shares | Share capital |
|---|---------------------|---------------|
| Balance, June 30, 2023 | 229,253,047 | \$ 39,428,676 |
| Private placements (i)(ii) | 57,092,846 | 3,711,035 |
| Share issue costs (i)(ii) | - | (232,587) |
| Warrant valuation (i)(ii) | - | (210,300) |
| Shares issued to acquire exploration properties | 160,389 | 14,237 |
| Balance, December 31, 2023 | 286,506,282 | \$ 42,711,061 |
| Balance, June 30, 2024 | 286,781,282 | \$ 42,724,061 |
| Private placements (iii)(iv) | 37,262,500 | 1,486,250 |
| Share issue costs (iii)(iv) | 1,200,000 | (67,407) |
| Balance, December 31, 2024 | 325,243,782 | \$ 44,142,904 |

- (i) On November 29, 2023, the Company completed the first tranche of a non-brokered private placement for total proceeds of \$2,462,525 consisting of 37,885,000 flow-through units (the "FT Units") at a price of \$0.065 per unit. Each FT Unit consisted of one common share and one half common share purchase warrant ("Warrant"). Each whole Warrant is exercisable for an exercise price of \$0.13 for a period of 12 months. In connection with the private placement, the Company incurred \$123,881 of cash share issuance costs and issued 1,787,100 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable for an exercise price of \$0.10 for a period of 12 months.

The grant date fair values of the 18,942,500 Warrants and 1,787,100 Broker Warrants were estimated to be \$132,700 and \$30,880, respectively, using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 80%, risk-free interest rate of 4.17%, and expected life of 1 year.

- (ii) On December 20, 2023, the Company completed the second and final tranche of a non-brokered private placement for total proceeds of \$1,248,510 consisting of 16,007,846 FT Units at a price of \$0.065 per unit and 3,200,000 non flow-through units. Each non flow-through unit consisted of one common share and one Warrant. In connection with the private placement, the Company incurred \$66,861 of cash share issuance costs and issued 879,240 Broker Warrants.

The grant date fair values of the 11,203,924 Warrants and 879,240 Broker Warrants were estimated to be \$77,600 and \$10,965, respectively, using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 81%, risk-free interest rate of 3.91%, and expected life of 1 year.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

9. Share capital (continued)

(b) Common shares issued (continued)

- (iii) 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.

The grant date fair values of the 1,050,000 broker warrants were estimated to be \$13,403 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 112%, risk-free interest rate of 2.99%, and expected life of 1 year.

- (iv) 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.

The grant date fair values of the 60,000 broker warrants were estimated to be \$604 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 113%, risk-free interest rate of 2.92%, and expected life of 1 year.

(c) Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares exercisable for a period of up to five (5) years.

Stock option transactions and the number of stock options outstanding are summarized as follows:

| | Number of stock options | Weighted average exercise price |
|--|----------------------------|---------------------------------------|
| Balance, June 30, 2023 | 12,725,000 | \$ 0.29 |
| Expired | (3,950,000) | 0.16 |
| Balance, December 31, 2023 | 8,775,000 | \$ 0.29 |
| Balance, June 30, 2024 and December 31, 2024 | 8,275,000 | \$ 0.36 |

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

9. Share capital (continued)

(c) Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of December 31, 2024:

| Expiry date | Exercise price (\$) | Weighted average remaining contractual life (years) | Number of options outstanding |
|--------------------|---------------------|---|-------------------------------|
| November 27, 2025 | 0.22 | 0.91 | 2,825,000 |
| March 14, 2026 | 0.295 | 1.20 | 250,000 |
| May 13, 2026 | 0.46 | 1.36 | 150,000 |
| September 28, 2026 | 0.44 | 1.74 | 4,450,000 |
| May 19, 2027 | 0.44 | 2.38 | 600,000 |
| | 0.36 | 1.48 | 8,275,000 |

(d) Warrants

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

| | Number of warrants | Weighted average exercise price |
|----------------------------|--------------------|---------------------------------|
| Balance, June 30, 2023 | 19,897,772 | \$ 0.42 |
| Issued | 32,812,764 | 0.13 |
| Balance, December 31, 2023 | 52,710,536 | \$ 0.24 |
| Balance, June 30, 2024 | 32,812,764 | \$ 0.13 |
| Issued | 1,110,000 | 0.06 |
| Expired | (5,866,340) | 0.12 |
| Balance, December 31, 2024 | 28,056,424 | \$ 0.13 |

The following table reflects the warrants outstanding as of December 31, 2024:

| Expiry date | Exercise price (\$) | Number of warrants outstanding |
|-----------------------|---------------------|--------------------------------|
| November 29, 2025 (i) | 0.13 | 18,942,500 |
| December 17, 2025 | 0.06 | 1,050,000 |
| December 20, 2025 (i) | 0.13 | 8,003,924 |
| December 31, 2025 | 0.06 | 60,000 |
| | 0.13 | 28,056,424 |

- (i) In November 2024, the Company extended the term of the warrants for 12 months. As a result, 18,942,500 warrants were extended to November 29, 2025 and 8,003,923 warrants were extended to December 20, 2025.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

10. Related party transactions

(a) The Company entered into the following transactions with related parties:

(i) Included in business development and promotion is \$18,750 and \$37,500, respectively for the three and six months ended December 31, 2024 (2023 - \$18,750 and \$37,500, respectively) paid to a company related to a director.

(ii) Included in business development and promotion is \$9,000 and \$18,000, respectively for the three and six months ended December 31, 2024 (2023 - \$9,000 and \$18,000, respectively) paid to a director.

(iii) During the three and six months ended December 31, 2024, the Company incurred legal fees of \$12,262 and \$12,262, respectively (2023 - \$51,428 and \$51,428, respectively) included in professional fees and share issuance costs of \$9,000 and \$9,000, respectively (2023 - \$11,580 and \$11,580, respectively) to a law firm controlled by the Corporate Secretary.

(iv) Included in professional fees is \$19,848 and \$35,936, respectively for the three and six months ended December 31, 2024 (2023 - \$21,246 and \$33,797, 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.

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

| | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | Six Months Ended December 31, 2024 | Six Months Ended December 31, 2023 |
|--|---|---|---|---|
| Salaries and benefits | \$ 3,250 | \$ - | \$ 4,875 | \$ - |
| Wages and salaries included in mineral exploration expenses | 29,250 | 43,750 | 60,125 | 87,500 |
| Directors fees | 8,400 | 8,400 | 15,600 | 15,600 |
| | \$ 40,900 | \$ 52,150 | \$ 80,600 | \$ 103,100 |

As at December 31, 2024, \$7,005 (June 30, 2024 - \$2,902) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

11. 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 December 31, 2024, the Company is required to incur approximately \$1,443,000 of qualifying exploration expenditures by December 31, 2025.

Sokoman Minerals Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

(Expressed in Canadian Dollars)

Unaudited

12. Proposed transaction

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 March 2025. The exchange ratio is expected to be approximately 50 Vinland shares per 8,000 Sokoman shares.

13. Subsequent event

On February 4, 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.