

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Three and Six Months Ended December 31, 2023

Introduction

The following Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. ("Sokoman" or the "Company") for the three and six months ended December 31, 2023, 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, 2023. 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 February 27, 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, 2023, and 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended December 31, 2023, 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

The Company re-commenced the summer diamond drilling program in June 2023 with two drill rigs, focused mainly on testing the Alpha IP targets. The drill results for the 463, South Pond, and 75 Zones and several reconnaissance holes are available in the [September 14, 2023 news release](#).

Outlook

Phase 6 drilling began in September 2020 and *to date a total of 101,519m* 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 program is expected to continue in 2024 and extend beyond the initially stated 100,000m.

The outlook for the project continues to be extremely favourable, as ongoing drilling has been successful in extending the known zones as well as identifying new targets. Recent drilling has intersected a new vein system to the east of the known zones of mineralization. Four holes were completed in the late fall of 2023 with the best results reported from MH-23-574 that returned 2.10 m of 5.0 g/t Au. The 552 Zone is open in all directions and represents a new structure in an untested area of the property. In February 2024, the company resumed a 2500-metre winter drilling program to extend the zone, and locate high-grade zones in the new structure.

Fleur de Lys

History

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

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

The area is highly prospective for Dalradian-style (e.g., Curraghinalt) orogenic vein-hosted gold deposits and is a readily accessible, yet underexplored, district-scale, gold target in the Newfoundland Appalachians. The property is underlain primarily by Late Precambrian-Early Cambrian metasedimentary rocks of the Fleur de Lys Supergroup, cut by a regional suite of Silurian intrusions. The Fleur de Lys terrane lies immediately to the west of the Baie Verte – Brompton Line (BVBL), a major Appalachian-Caledonian

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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 – Sokoman can earn a 100% interest in six licenses (51 claims) subject to a 2% NSR royalty with a buyback of 1% for \$1M any time prior to production. Details of the option agreement are:

- A \$20,000 deposit (completed);
- Issue 75,000 shares on TSX Venture Exchange approval (completed);
- Pay \$20,000 cash and issue 100,000 shares on or before the first anniversary of the Option Agreement (completed);
- Pay \$25,000 cash and issue 100,000 shares on or before the second anniversary of the Option Agreement (completed);
- Pay \$35,000 cash and issue 175,000 shares on or before the third anniversary of the Option Agreement.
- Issue 500,000 shares if/when a NI 43-101 compliant “inferred” mineral resource of a minimum of 100 K ounces of gold, or gold equivalent, is established on the Property.

Squires/McGuire Option – Sokoman can earn a 100% interest in license 03128M (29 claims) on NTS 12H/16, subject to a 2% NSR royalty with a 1% buyback for \$1M any time prior to production. Details of the option agreement are:

- A deposit of \$5,000 (completed);
- Issue 25,000 shares on Exchange approval (completed);
- Pay \$10,000 cash and issue 50,000 shares on or before the first anniversary of the Option Agreement (completed);
- Pay \$15,000 cash and issue 75,000 shares on or before the second anniversary of the Option Agreement (completed);
- Pay \$20,000 cash / issue 100,000 shares on or before the third anniversary of the Option Agreement.

Exploration

On [August 2, 2023](#), the Company reported its highest-grade grab rock sample values since staking the property in 2020, 13.96 g/t Au, using metallic sieve gold analysis. On [October 4, 2023](#), the Company announced the discovery of angular, visible gold-bearing float, dubbed the Golden Bull Prospect, a 300 m long zone of boulders of banded quartz weighing up to several tonnes with assays up to 9.02 g/t Au, lying

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500 m northeast of historical Noranda prospects, Castor Pond and Castor Pond North, that gave grab sample values of 7.46 and 8.49 g/t Au respectively.

Outlook

The Company sees increasing potential for a significant gold deposit on the Fleur de Lys property. A detailed B-horizon soil sampling survey is being carried out over the Golden Bull Prospect area and a high-resolution magnetic survey to identify structures that could host the quartz veins is being considered. The discovery area is being logged through the winter which will provide additional access, allow easier prospecting and possibly expose the source of the mineralized boulders. A diamond drilling program is being considered for Q3 2024 after all logging operations and follow-up prospecting and mapping has been completed. Proposed meterage and number of holes to be determined at that time.

East Alder

History

The property is strategically located along the Valentine Lake / Moosehead regional structure with the following attributes:

- Float grab rock samples with values from 0.1 g/t to 5.3 g/t Au; and trace to 10.8% Cu
- 2-km long gold-in-soil trend continuous with the gold-in-soil anomaly on Canterra's Wilding Project
- Covers 30 claims (7.5 km²) of the NE strike extension of the Valentine Lake Shear Zone that controls gold mineralization at Wilding Lake and Marathon Gold's Valentine Lake project

The Company announced on [April 19, 2021](#) that the project had been optioned to Canterra Minerals Corp. ("Canterra"). The property is contiguous with, and immediately NE of, their Wilding Project in central Newfoundland. Canterra can acquire a 100% interest in the project, subject to a 1% NSR with buyback of 0.5% for \$1,000,000 to Sokoman, by issuing 750,000 common shares (received) and work commitments of \$600,000 over four years with the underlying option terms also payable by Canterra.

Outlook

The company has recently been informed that, while prospective, the claims will not be undergoing active exploration for the next few quarters while Canterra focuses its efforts on their main properties. The property remains under option to them.

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, with logging activity, has located disseminated copper sulphide mineralization in outcrop along a new logging road. Grab samples sent for assay at Eastern Analytical in Springdale, NL returned results ranging up to 5.4% copper. Additional sampling including a

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small reconnaissance soil sample grid over the anomalous area was completed and assays are pending. Additional rock and soil sampling is planned for the area in Q2 2024.

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.

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).

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.

Killick Lithium Project (formerly Golden Hope Project)

History

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

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

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

In 2021, lithium bearing, pegmatite dykes, the Kraken dikes, were discovered through prospecting along the Bay d'Est Fault in the southern portion of the property. In 2022, cesium (+/- lithium-tantalum-rubidium) rich pegmatite dykes (the Hydra) were discovered 12 kilometers to the northeast of the lithium discovery.

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Exploration

On [October 11, 2023](#), the Alliance 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 to be renamed the Killick Lithium Project.

The highlights of the Transaction include:

- Benton and Sokoman incorporated Vinland Lithium ("Vinland") and Vinland's wholly owned subsidiary Killick Lithium ("Killick") into which Sokoman and Benton transferred the Killick Lithium Project.
- Piedmont financed Vinland \$2,000,000 at \$1 per share to hold 19.9%.
- Piedmont will have the option to earn up to a 62.5% direct interest in Killick by spending an aggregate \$12 million in exploration and development during the option period.
- Upon Piedmont completing all earn-in-options, Piedmont will have paid Benton and Sokoman up to a total of \$10 million (\$2 million paid as at December 31, 2023) in Piedmont shares.

The new partnership will continue with ground-based surveys including soil and till sampling and prospecting. Diamond drilling is planned for mid-2024 once all data has been received and interpreted. The partnership is also considering an airborne magnetic / EM survey over selected areas in early 2024.

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 and 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 six months ended December 31, 2023, 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.

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Exploration

The Alliance completed a detailed, 100 m-spaced, 1,984-line km airborne Mag-VLF survey, which was used to map lithological units, guide fieldwork and locate geological structures, which control gold mineralization. In addition, the Alliance completed the initial prospecting and mapping on the property.

Assay results have been received from the first 24 samples submitted with gold values from >5 ppb to 5,340 ppb, located in float and outcrop samples. In addition, high-grade uranium values have been found in five samples from a radioactive area of black topsoil / sandy till that sampled along the projected contact of a granite and sedimentary unit with values between 0.06% and 1.86% U₃O₈. A prospecting / soil sampling program from October 18-23, 2022 for gold and uranium with recce traverses across several licences was carried out. A total of 286 soils with sample stations at 25 meters and 26 rock samples were taken. Results gave low anomalous values up to 19 ppb Au in soils and up to 97 ppb Au in rocks.

Outlook

The Alliance is encouraged by these early results and follow-up is planned, including prospecting and expanding the soil survey. No work was carried out during the quarter with future exploration planned for the first half of 2024 once the snow is gone.

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

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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 two (2) properties on behalf of the Alliance to add additional claims (the "Lewis Agreement" and the "G2B Gold Agreement") to the Grey River Gold property. The requirements under the option agreements are described below:

Lewis Agreement – Sokoman can acquire, on behalf of the Alliance, a 100% interest in seven claims (1 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;

G2B Gold Agreement – The Company can acquire, on behalf of the Alliance, a 100% interest in three licenses (4 claims) subject to a 1.5% NSR royalty with a buyback of 1% for \$1 million at any time. The terms are:

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

During the year ended June 30, 2023, the Company returned the G2B Property to the vendors.

Exploration

The 2022 drill program demonstrated lateral and vertical continuity of gold mineralization and intersected anomalous gold values up to 1.7 km to the east of the 2021 drilling with holes GR-22-06, GR-22-09, and GR-22-19 all intersecting anomalous gold values.

Outlook

An intensive data review including historical exploration is ongoing and a 2024 exploration program will be proposed in the coming months. A preliminary assessment of airborne magnetic data has identified a series of northwest-trending structures, not recognized previously, and which appear spatially associated with gold mineralization, none of which have been prospected or drill tested. No work was carried out in the quarter and none is planned until at least early summer 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.

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Outlook

No exploration is planned in the next 3 to 6 months, however, renewed interest in uranium (globally) has sparked interest from 3rd parties and the company will pursue opportunities to advance the project through option or joint ventures. The project has been explored for uranium in the past with historical values of >1800 ppm uranium reported. The claims were recently reduced due to lack of assessment credits leaving 23 claims in two separate licenses. No assessment is due until July 2025.

Other Corporate Highlights

In November-December 2023, the Company completed non-brokered private placements for total proceeds of \$3,711,035 consisting of 53,892,846 flow-through units (the "FT Units") at a price of \$0.065 per FT Unit and 3,200,000 non flow-through units (the "NFT Units"). Each FT Unit consisted of one common share and one-half common share purchase warrant and each NFT Unit consisted of one common share and one common share purchase 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 \$190,742 of cash share issuance costs and issued 2,666,340 broker warrants. Each broker warrant is exercisable for an exercise price of \$0.10 for a period of 12 months.

Financial Highlights

Three months ended December 31, 2023 compared with three months ended December 31, 2022

The Company's net income totaled \$3,395,185 during the three months ended December 31, 2023, with basic and diluted income per share of \$0.01 (2022 – net loss of \$2,506,015 with basic and diluted loss per share of \$0.01). The increase in net income was principally due to the following:

- Mineral exploration expenses decreased to \$1,350,646 for the three months ended December 31, 2023 (2022 - \$2,234,074) due to reduced level of exploration activities in the current period.
- Share-based payments decreased to \$3,752 for the three months ended December 31, 2023 (2022 - \$89,718). Share-based payments will vary from period to period depending on the number of options granted and vested during a period and the fair value of the options calculated on grant date.
- Option income increased to \$5,030,511 for the three months ended December 31, 2023 (2022 - \$nil) from the Killick Lithium project asset transfer agreement.

Six months ended December 31, 2023 compared with six months ended December 31, 2022

The Company's net income totaled \$1,252,494 during the six months ended December 31, 2023, with basic and diluted income per share of \$0.01 (2022 – net loss of \$6,052,163 with basic and diluted loss per share of \$0.03). The increase in net income was principally due to the following:

- Mineral exploration expenses decreased to \$3,380,191 for the six months ended December 31, 2023 (2022 - \$5,378,936) due to reduced level of exploration activities in the current period.
- Share-based payments decreased to \$10,656 for the six months ended December 31, 2023 (2022 - \$281,346). Share-based payments will vary from period to period depending on the number of options granted and vested during a period and the fair value of the options calculated on grant date.
- Option income increased to \$5,030,511 for the six months ended December 31, 2023 (2022 - \$nil) from the Killick Lithium project asset transfer agreement.

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Summary of Quarterly Results

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

Quarter Ended	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	\$	\$	\$	\$
Total assets	10,256,861	3,980,477	6,702,165	7,703,120
Mineral properties	927,307	1,053,570	1,039,623	978,123
Working capital	4,942,150	1,888,856	4,007,781	6,042,371
Shareholders' equity	10,076,230	3,157,000	5,278,550	7,271,781
Net income (loss)	3,395,185	(2,142,691)	(2,033,091)	(1,854,320)
Income (loss) per share	0.01	(0.01)	(0.01)	(0.01)

Quarter Ended	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	\$	\$	\$	\$
Total assets	9,858,749	9,078,249	12,524,424	15,098,566
Mineral properties	1,068,265	1,068,190	1,078,684	1,018,644
Working capital	7,712,154	6,165,519	9,500,993	13,264,484
Shareholders' equity	9,051,847	7,525,278	10,860,706	14,486,689
Net loss	(2,506,015)	(3,546,148)	(3,903,949)	(2,452,126)
Loss per share	(0.01)	(0.02)	(0.02)	(0.01)

Cash Flow

Cash used in operating activities was \$4,831,104 for the six months ended December 31, 2023. Cash used in operating activities include a net income of \$1,252,494 for the period, a non-cash adjustment for amortization of \$312, amortization in exploration expenses of \$32,832, share-based payments of \$10,656, option income of \$5,030,511, unrealized loss on marketable securities of \$26,995, equity loss on investment of \$16,355, and a net change in non-cash working capital balances of \$1,140,237 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash provided by investing activities was \$66,715 for the six months ended December 31, 2023, which comprised of recoveries from exploration and evaluation assets.

Cash provided by financing activities was \$3,520,293 for the six months ended December 31, 2023, which included proceeds from private placements of \$3,711,035, partially offset by share issuance costs of \$190,742.

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 December 31, 2023, the Company had current assets of \$5,122,781 (June 30, 2023 - \$5,431,396) and working capital of \$4,942,150 (June 30, 2023 - \$4,007,781).

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. The Company expects that the transaction with Piedmont (see "Mineral Properties – Killick Lithium Project" section) will be a significant source of financing for Killick Lithium project going forward.

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Related Party Transactions

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, 2023 (2022 - \$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, 2023 (2022 - \$9,000 and \$18,000, respectively) paid to a director.
- (iii) During the three and six months ended December 31, 2023, the Company incurred legal fees of \$51,428 and \$51,428, respectively (2022 - \$14,908 and \$22,531, respectively) included in professional fees and share issuance costs of \$11,580 and \$11,580, respectively (2022 - \$7,730 and \$7,730, respectively) to a law firm controlled by the Corporate Secretary.
- (iv) Included in professional fees is \$12,551 (2022 - \$13,884) 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. Included in professional fees is \$21,246 and \$33,797, respectively (2022 - \$20,733 and \$34,617, 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 December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
	\$	\$	\$	\$
Salaries and benefits	Nil	27,500	Nil	39,875
Wages and salaries included in mineral exploration expenses	43,750	13,750	87,500	42,625
Directors' fees	8,400	8,400	15,600	15,600
Share-based payments	Nil	31,658	Nil	110,157
	52,150	81,308	103,100	208,257

As at December 31, 2023, \$22,269 (June 30, 2023 - \$2,903) 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 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, 2023, the Company is required to incur approximately \$3,200,000 of qualifying exploration expenditures by December 31, 2024.

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Off-Balance Sheet Arrangements

As of December 31, 2023, 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.

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, 2023, available on SEDAR+ at www.sedarplus.ca.