

**SOKOMAN IRON CORP.**  
**Management's Discussion and Analysis**  
**For the Period Ended September 30, 2017**  
**(Form 51-102F1)**

This management discussion and analysis ("MD&A") has been prepared based on information available to Sokoman Iron Corp. ("Sokoman" or the "Company") as at November 29, 2017. The MD&A of the operating results and financial condition of the Company for the period ended September 30, 2017, should be read in conjunction with the audited consolidated financial statements of the Company, including the notes thereto, for the year ended June 30, 2017 and June 30, 2016 which were prepared in accordance with International Financial Reporting Standards ("IFRS") for audited financial statements, and the annual MD&A for the year ended June 30, 2017. Additional information relating to the Company may be found under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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

Management's Assessment of Internal Control Over Financial Reporting ("ICFR")

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 and 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.

Forward-looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its 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.sokomaniron.com](http://www.sokomaniron.com).

**NATURE OF OPERATIONS AND GOING CONCERN**

Sokoman 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 head office is located at 7735 Leslie Road West, Puslinch, ON N0B 2J0

These interim consolidated financial statements have been prepared on a going-concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2017, the Company has not generated any revenues from operations, has an accumulated deficit of \$11,074,792 (June 30, 2017 - \$11,074,792) and has working capital of \$139,260 (June 30, 2017 - \$139,260). The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that it has sufficient working capital to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing may be required but will not be available on a timely basis or on terms acceptable to the Company. These audited consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Financial Statements were approved for issuance by the Company's Board of Directors on November 29, 2017.

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**DEVELOPMENTS DURING AND SUBSEQUENT TO THE PERIOD ENDED SEPTEMBER 30, 2017**

**August 23, 2017** - the Company announced that they had signed a Letter of Intent (LOI) with Metals Creek Resources Corp. to acquire up to 100% interest in the Clarks Brook Gold Property, located in central Newfoundland.

**Highlights of the property include:**

- 1) Maximum grab samples in boulders to 24.5 g/t gold; maximum in bedrock to 19.24 g/t gold;
- 2) the property is fully permitted for drilling;
- 3) project approved for financial assistance (JEA) from the provincial government;
- 4) Located on Central Newfoundland Gold Trend in structural corridor hosting Valentine Lake (Marathon Gold Corp.) and Antler Gold projects;

The Clarks Brook prospect was staked by vendor Metals Creek after a review of past work completed on the property and initial due diligence performed on the showing. The gold mineralization outlined on the Clarks Brook Property consisted of mineralized (silicified and disseminated pyrite/arsenopyrite bearing siltstone) angular boulders up to 3 meters in size initially discovered by Altius Minerals Corporation in 2004, and which has reported historic assays ranging from 2.98 g/t to 24.5 g/t gold. In 2009, Altius completed an Induced Polarization (IP) and Magnetics ground geophysical survey that outlined several targets but no drilling has been done on the geophysical or gold targets.

Subsequent field work by the vendor (MEK) resulted in the discovery in bedrock of similar style mineralization to that of the boulders returning a grab sample assay of 19.24 g/t gold. In addition, thirteen (13) of the large angular blocks were sampled and yielded assays ranging from 0.24 g/t to 10.4 g/t gold. Metals Creek has applied for and received drilling permits for the Clarks Brook Property.

To earn an initial 75% interest, Sokoman must make cash payments of \$45,000 over three years (no cash on signing) and issue a total of 3,000,000 Sokoman common shares over three years (500,000 shares issued) and incur work expenditures of \$800,000 over three years (\$100,000 by 1st anniversary). Sokoman will be the operator during the earn-in period. Once a 75% interest is earned by Sokoman, either a 75/25 joint venture will be formed, or Sokoman may elect to earn an additional 25% interest to bring its total property interest to 100%. The terms to increase its interest from 75% to 100% include payments of \$100,000 and the issuance of an additional 2,000,000 Sokoman shares within 60 days of the 3rd anniversary date.

**September 6, 2017** - the Company announced that prospecting has uncovered additional mineralized quartz float that has returned up to 1.39 g/t gold (Au) and 89.3 g/t silver (Ag) at East Alder, part of the Company's Central Newfoundland Gold Project (CNGP). Significantly, most of the mineralized material is confined to a 100 square metre area in the west central portion of the property (see attached map) where previous sampling has returned values of 0.62 g/t Au and 0.53 g/t Au. In addition, new soil anomalies have been identified in previously unexplored areas of the property with gold values up to 75 ppb Au.

The nature of the mineralization strongly resembles descriptions of the newly discovered Red Ochre Zone on the adjoining Antler Gold property (Antler Gold News Release August 30, 2017) where Antler has reported gold values of 24.0 g/t Au from quartz veined felsic volcanic rock close to the contact with the Rogerson Lake Conglomerate (RCL). Rock outcrops in the vicinity of Sokoman's new float samples are of RCL and are well south of the previously believed extents of the RCL, and close to the felsic volcanic contact. Disseminated pyrite with minor arsenopyrite and base metals occur in the quartz veins and stockworks within felsic volcanic rock

The Company has now received assay results\* for over 900 soil samples, 33 rock samples, as well as gold grain counts\* from 17 till samples from East Alder with another 100 soil samples and 12 till samples out for analysis. To date 14 trench and test pit targets have been identified and approved by the government for testing and more are expected as the last of the soil results has outlined new trenching targets. Sokoman has completed site preparation on a number of the existing targets but due to the imminent onset of winter, now expects trenching activities to begin in the second quarter of 2018.

The new cluster of rock samples from East Alder assay from 12 ppb to 1,054 ppb Au (1.05 g/t Au) along with silver (Ag) from 0.3 g/t to 66.3 g/t Ag, and anomalous lead (78 ppm to 1.83% Pb) and zinc (from 53 ppm to 1.17% Zn). The highest grade sample (1.39 g/t Au, 89.3 g/t Ag) was located in the southwest corner of the property where a float sample assaying 5.3 g/t Au, 380 g/t Ag was found earlier this season.

At Crippleback Lake, the Company has received assay results from 352 soil samples, 68 rock samples and gold grain counts from 48 till samples, and is compiling the results ahead of designing a trenching program for the second quarter of 2018. Soil sample results ranging from less than 5 ppb Au to a high of 73 ppb Au have been returned and till samples with up to 60 grains of gold have been received. The results at Crippleback suggest multiple gold targets over a 6 kilometre strike length of the structural corridor hosting Marathon Gold's (MOZ-T) Valentine Lake project and Antler

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Gold's (ANTL-V) Wilding Lake project.

**September 28, 2017** - the Company announced the start of Phase 1 diamond drilling at Clarks Brook property in central Newfoundland. The property is highlighted by significant gold grades in both float and bedrock samples including a maximum of 24.5 g/t Au in float and a maximum of 19.24 g/t Au in bedrock.

The Company intends to drill up to 500 meters in 4-5 holes to test for mineralization at depths down to 50 meters vertically below surface. The program is expected to be completed by mid-October.

Timothy Froude, P. Geo., Interim CEO states, "We are very anxious to get underway at Clarks Brook as the work done to date, as well as observations of the mineralization, suggest a potentially broad target. This represents the first ever drilling on the property and we are fortunate to have this opportunity. The project also qualifies for funding assistance from the Province and we are grateful for that."

**October 27, 2017** the Company announced that it has completed Phase 1 drilling on the Clarks Brook Gold Property, located in central Newfoundland. The road accessible Clarks Brook prospect was staked by vendor Metals Creek (MEK) after a review of past work completed on the property and initial due diligence performed on the showing. The gold mineralization outlined on the Clarks Brook Property consists of mineralized angular boulders up to 3m in size initially discovered by Altius Minerals Corporation in 2004, and from which assays ranging from 2.98 g/t to 24.5 g/t gold were reported. Subsequent work, including Induced Polarization (IP) and Magnetics ground geophysical surveys outlined several targets, but no drilling took place. **Note: The historical assay results mentioned in this news release were grab samples which are selective by nature and are unlikely to represent average grades of the property).**

Sokoman completed approximately 515m of NQ sized core drilling in four holes which tested approximately 100m of strike length of the known mineralization at Clarks Brook. A total of 146 saw cut core samples ranging from 0.25 to 1.5m in length (average of 0.50m) were sent to Eastern Analytical Labs in Springdale, NL, for gold analysis, and results are expected in four to five weeks. All samples were cut by Sokoman personnel with ½ of the interval kept for future reference. The sampling focused on zones exhibiting extensive brecciation, silicification, quartz veining and sulphide mineralization similar in style to that observed in gold bearing surface samples reported by previous workers. It is estimated that the mineralized corridor intersected in the drilling ranges up to 40m in apparent thickness within which multiple, more intensely altered and mineralized intervals occur.

Timothy Froude, P. Geo., Interim CEO states; "The completion of Phase 1 drilling with 146 samples sent for assay, verifies the existence of a robust, and potentially significant, system at Clarks Brook. We eagerly await results from this phase and we will propose additional work if results warrant."

**November 9, 2017** the company announces a definitive agreement with Altius Resources Inc. (Altius) for the exclusive right to acquire a 100% interest (subject to an existing 0.5% NSR royalty) in Altius's high grade Moosehead Gold Project in central Newfoundland (the Option). The 98 claim (2450 ha) property has returned numerous significant drill intercepts\*, with highlights as follows:

- DDH MH-01-13 returned 11.05 g/t gold over 17.11 m from 38.00 m downhole;
- DDH MH-02-38 returned 14.07 g/t gold over 16.84 m from 74.38 m downhole;

The mineralization remains open along strike and to depth with the deepest intercept (MH-03-15) returning 277.96 g/t gold over 0.44 m starting at 257.26 m downhole. A total of 111 drill holes have been completed at the Moosehead property over a 2 km strike length of the 8.5 km long property with an average depth of only 108 m. True width of selected intercepts may vary between 30-100% of the reported interval. Structural analysis including information from the 2016 trenching and downhole televiewer analysis by Altius has provided a new interpretation of the structures controlling mineralization and concluded that most historic drilling on the property did not adequately test the mineralization. In addition, the source of mineralized float found during Altius' 2016 trenching program on the property, along with panned gold grains, remains unresolved.

The Moosehead property is strategically located in north central Newfoundland with the TransCanada Highway crossing the northern portion of the property, and Route 360 lying 1.2 kms northwest of the bulk of the previous drilling. The town of Grand Falls-Windsor lies 20 kms west of the property, and the town of Gander is located 75 kms to the east. The deep water port of Botwood lies 17 kms north of the property and secondary roads and drill trails offer excellent access

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to virtually the entire property. Sokoman's recently acquired Clarks Brook Gold project lies 33 kms southeast of Moosehead where a Phase 1 drilling program (515 m) recently concluded and for which assay results are pending.

As consideration for the Option, Sokoman will issue to Altius the equivalent of 19.9% of the issued and outstanding common shares of Sokoman following the completion of a proposed private placement, such securities to consist of common shares and warrants to acquire common shares of Sokoman. Upon closing of the Option, Altius will become an insider of Sokoman. Sokoman has also committed to fund a minimum of \$500,000 in exploration expenditures as operator on the Moosehead project within the first year. Altius will retain a 1.5% NSR royalty and certain preferential rights on any future royalties or streams granted on the Moosehead property, and will be granted a pro rata right to participate in future equity financings of Sokoman for three years. Altius and Sokoman will have the right to include as part of the property any additional claims acquired by them within a two kilometre area of interest. Closing of the Option is subject to satisfaction of customary conditions, including the approval of the TSX Venture Exchange (Exchange) and, if applicable, shareholder approval, as well as the completion of, subject to Exchange approval, a minimum \$500,000 private placement. There can be no assurance that the Option will be completed as proposed or at all.

**November 27, 2017** the company announces a non-brokered private placement financing ("Financing") consisting of up to 3,333,333 flow-through units ("FT Units"), each FT Unit being issued at \$0.06 and consisting of one (1) Flow-through Common Share and one half (1/2) of a Common Share Purchase Warrant ("FT Warrant"), each full FT Warrant being exercisable at \$0.09 for 24 months, and up to 12,000,000 non flow-through units ("Units"), each Unit being issued at \$0.05 and consisting of a Common Share and a Common Share Purchase Warrant ("Warrant"), each Warrant being exercisable at \$0.07 for 36 months, for total gross proceeds of \$800,000.

The Common Shares comprising the FT Units and the Common Shares issuable upon exercise of the Common Share Purchase Warrants will be subject to a four (4) month hold period commencing on the Closing Date, being the date of issuance of the Units.

Proceeds from the Financing will be used to advance the Moosehead Gold Property (see the Company's news release November 9, 2017) and for general working capital purposes.

**Results of Operations**

The Company has no operating revenues and relies on external financings to generate capital. Because of its activities, Sokoman incurs net losses. For the period ended September 30, 2017, Sokoman incurred a loss of \$93,798 versus a loss of \$51,172 for the period ended September 30, 2016. Exploration expenses were higher as the Company worked properties acquired in 2017.

The Company routinely monitors its operations and costs associated with those operations in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the period ended September 30, 2017, Sokoman reported total general and administrative expenses ("G&A") of \$15,956 compared to \$14,281 in 2016.

The following schedule details the main components of G&A for the periods ended September 30, 2017 and September 30, 2016:

<b>Period ended September 30,</b>	<b>2017</b>	<b>2016</b>
	\$	\$
Promotion	42	290
Filing fees	149	2,595
Professional fees	5,500	5,500
Shareholder relations	1,008	1,632
Salaries	900	-
Office and general	808	203
Management fees	7,500	4,000
Amortization	49	61
	15,956	14,281

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	QUARTER ENDED			
	30-Sep 2017	30-Jun 2017	31-Mar 2017	31-Dec 2016
Total assets	607,611	676,518	733,936	416,876
Mineral properties	474,940	455,815	455,815	327,315
Working capital	44,296	139,260	207,256	19,395
Shareholders' equity	526,721	603,019	671,623	355,869
Income (loss)	(93,798)	(68,606)	(60,205)	(27,124)
Income (loss) per share	(0.003)	(0.003)	(0.002)	(0.001)

	QUARTER ENDED			
	30-Sep 2016	30-Jun 2016	31-Mar 2016	31-Dec 2015
Total assets	387,295	336,961	472,724	457,228
Mineral properties	313,215	311,415	444,020	444,020
Working capital deficit	4,510	(42,074)	(45,368)	(57,860)
Shareholders' equity	327,492	279,716	409,834	398,149
Net loss	(51,172)	(130,012)	11,685	(31,017)
Loss per share	(0.002)	(0.007)	0.001	(0.002)

**Liquidity and Capital Resources**

As at September 30, 2017, the Company had cash, receivables and security deposits of \$125,186 (June 30, 2017 - \$212,759) and working capital of \$44,296 (June 30, 2017 - \$139,260).

The ability of the Company to continue operations and carry out further desired exploration activities in fiscal 2018 is dependent upon obtaining additional financing and/or selling or joint venturing its exploration properties. The Company is actively assessing its opportunities in this regard and will decide its course of action as its needs arise.

**Selected Annual Information**

The following table sets forth a summary of the financial results for the years ended June 30, 2017, 2016 and 2015:

Years ended June 30 (CDN \$)	2017	2016	2015
Net loss	207,107	172,949	124,758
Basic loss per share	0.008	0.01	0.008
Total assets	676,518	336,961	514,528

The Company is an exploration stage Company with its focus on identifying, acquiring and exploring mineral interests. To date, the Company has not been in a position to derive 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, however, are expensed and charged to operations until such time proven reserves are determined. To date, the Company has not discovered any such reserves.

**Mineral Properties**

**Clarks Brook Gold Property**

The Company has acquired up to 100% interest in the Clarks Brook Gold Property, located in central Newfoundland.

To earn an initial 75% interest, Sokoman must make cash payments of \$45,000 over three years (no cash on signing) and issue a total of 3,000,000 Sokoman common shares over three years (500,000 shares issued) and incur work expenditures of \$800,000 over three years (\$100,000 by 1st anniversary). Sokoman will be the operator during the earn-in period. Once a 75% interest is earned by Sokoman, either a 75/25 joint venture will be formed, or Sokoman may elect to earn an additional 25% interest to bring its total property interest to 100%. The terms to increase its interest

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from 75% to 100% include payments of \$100,000 and the issuance of an additional 2,000,000 Sokoman shares within 60 days of the 3rd anniversary date.

**Central Newfoundland Gold Project**

The Company has acquired through a combination of staking and option, the central Newfoundland Gold Project which consists of three separate properties, the Crippleback Lake, Princess Lake and East Alder properties in central Newfoundland. Consideration for Crippleback Lake includes a total cash of \$34,500 (Paid \$3,450) and share payments totaling 600,000 (Issued 150,000 shares) 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.

**Princess Lake** – this property was acquired for a total of 1.2 million shares payable in three tranches of 400,000 shares payable on signing (400,000 issued), and 400,000 on each of the first and second anniversaries of the agreement. The vendors retain a 2% NSR with a buyback of 1% for \$1 million.

**East Alder** – this property consists of 30 claims in two licenses and two separate agreements, one with Benton Resources Inc., and the second with a private consortium (Unity Resources). The Benton property was acquired for an initial share payment of 1 million shares on signing and \$1,500 in cash, with 500,000 share payments due on the first and second anniversary of the agreement. Benton Resources also retains a 2% NSR of which 1% can be purchased for \$1 million. In addition, Sokoman must pay a total of \$600,000 in cash/shares upon reaching certain project milestones as follows:

- 1) \$100,000 payment upon completion of a NI 43-101 compliant resource in cash/shares/or mix;
- 2) \$200,000 payment upon completion of a pre-feasibility in cash/shares/or mix;
- 3) \$300,000 payment upon completion of a final/full/bankable feasibility

**The Unity Resources block** - was acquired for an initial \$5,000 cash and a 750,000 shares payment on signing, with additional 650,000 shares on the first anniversary of the agreement. The vendors retain a 2% NSR of which half (1%) can be purchased for \$1 million cash. In addition to the above payments, Sokoman agrees to pay the vendors:

- 1) \$100,000 payment upon completion of a NI 43-101 compliant resource in cash/shares/or mix;
- 2) \$200,000 payment upon completion of a pre-feasibility in cash/shares/or mix;
- 3) \$300,000 payment upon completion of a final/full/bankable feasibility

**Crippleback**

The Company acquired through a combination of staking (130 claims) and option (30 claims), the Crippleback Lake Property in central Newfoundland. Consideration includes total cash of \$34,500 and share payments totaling 600,000 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.

To date a total of 352 soil, 68 rocks, 8 stream sediment samples and 48 till samples have been collected from the property during three phases of work. Rock samples collected included a variety of mineralized bedrock and float samples, including quartz veins and altered intrusive, volcanic, and sedimentary rocks, all of which exhibited varying degrees of sericite/silica/sulphide (mainly pyrite) alteration/mineralization, however, several samples carried disseminated chalcopyrite, galena as well as malachite (copper oxide) staining.

The soil, rock and stream sediment samples were shipped to Eastern Analytical Ltd., in Springdale, NL, for Au and 34 element ICP analysis, whereas the till samples will be shipped to Overburden Drilling Management (ODM) in Ottawa for processing including gold grain analysis and a fire assay (+ ICP) analysis at an accredited lab. The results have identified multiple areas of anomalous soils and gold grain counts from tills which will require mechanized trenching to fully investigate these anomalous areas. In addition, the highest rock sample assay of 1.7 g/t gold was collected during the final phase of work and also requires follow up work. The rock sample was collected from the north shore of Caribou

Pond adjacent to a swampy area that was not covered by the current soil or till surveys, and approximately 1500 meters east of the till sample that returned 57 gold grains, including 43 that were described by Overburden Drilling Management

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as pristine in character. Pristine grains are considered proximal to their source (50 to < 200 meters transport) suggesting a possible bedrock source(s) on the Crippleback Lake property.

The company is contemplating a winter till/geochem program over portions of the property underlain by the structural corridor that are covered by swampy ground. Trenching of existing targets will take place in the second quarter of 2018.

**Startrek**

The Company acquired 100% interest in two antimony/gold properties in northeastern Newfoundland, the Star Trek and Antimony Ridge properties. The Company has issued two million common shares of Sokoman Iron Corp. The property is subject to a 2-per-cent net smelter returns royalty to the vendors. This acquisition agreement is with parties related to a Director. The company completed ground magnetometer and soil geochemical surveying in the first quarter of 2015 and has since received the analytical results. The survey outlined a significant antimony-in-soil geochemical anomaly over 500 meters in length and within which samples returned up to 4500 ppm antimony. In September, 2015, the company initiated a trenching program in an effort to explain some of the anomalies. Two of the four trenches failed to reach bedrock and therefore failed to explain the soil anomalies. A third trench reached bedrock in the vicinity of the 4500 ppm Sb soil anomaly but encountered very weak antimony mineralization possibly due to the highly sheared and fractured shale and slate bedrock. The best results were obtained from Trench 1 which exposed several meters of sulphide enriched (pyrite, stibnite and arsenopyrite) named the Red Fox Zone, that returned significant assays of 1.45% Sb over 3.25 meters including 3.10% Sb over 1.25 meters. The company has completed a 300 meter Phase 1 diamond drilling program during the third quarter of 2016 and results are shown in the accompanying table. The company is considering additional trenching as a number of significant (>100 ppm Sb) soil anomalies are untested.

Startrek 2016 Drilling	Summaries					
ST-16-01	From m	To m	length m	Au ppb	Sb ppm	Sb %
207652	11.00	12.00	1.00	180	>440	0.09
207653	12.00	13.90	1.90	30	201	0.02
207654	13.90	15.00	1.10	97	>440	0.15
207655	15.00	16.00	1.00	39	>440	1.62
ST-16-02	From m	To m	length m	Au ppb	Sb ppm	Sb %
207683	30.60	31.00	0.40	25	>440	0.32
207684	31.00	31.60	0.60	10	>440	0.12
207685	31.60	32.60	1.00	10	>440	0.06
ST-16-03	NSV					

**Iron Horse**

The Iron Horse project is located approximately 120 kilometers Northeast of Labrador City, Labrador. A 50:50 joint venture agreement was formed with Metals Creek Resources Corp who was at that point the project operator. On May 16, 2012, Sokoman and Metals Creek announced a new agreement announcing that Sokoman would be increasing its interest in the joint venture to a maximum of 70% by meeting the following criteria; an additional 10% (aggregate 60%) by issuing on signing of the agreement a total of 1.5 million common shares (issued) of Sokoman to Metals Creek and by assuming responsibility for all expenditures related to the 2012 exploration program with a minimum exploration expenditure of \$500,000 (expended approx. \$322,000); an additional 10% (aggregate of 70%) by issuing an additional 2.5 million common shares (issued) of Sokoman within 18 months of the new agreement and producing a NI 43-101 compliant resource of at least 50 million tonnes by the fourth anniversary of the new agreement. The Company has amended the agreement whereby Sokoman can earn a 100% interest in Iron Horse by issuing 15 million additional shares (issued) to Metals Creek and by paying a lump sum of \$1 million upon delivery of a feasibility study. Metals Creek retains a 1.9% NSR on the Iron Horse Property. The amended agreement was subsequently approved by the TSX Venture and the amended agreement supersedes all earlier agreements. Through a 2012 financing arrangement

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with Callinan Royalties, (now Altius Minerals Corp through a friendly takeover of Callinan by Altius), Sokoman is required to maintain the property in good standing through December 31, 2020 with no financial commitments required. As part of the financing arrangement, Callinan (now Altius) holds a 1% NSR on the Iron Horse Property.

In July, 2011 Metals Creek completed helicopter supported rock sampling and mapping to evaluate the iron ore and uranium potential of the properties. A total of 35 rock samples collected from the property returned an average of 40% Fe<sub>2</sub>O<sub>3</sub>.

On June 23, 2012, the Company started the Phase 1 diamond drilling program on the property and completed five holes at Anomaly D for a total of 1189 meters. All holes intersected iron mineralization with thicknesses up to 125 meters grading 28.28% Fe. A second Phase of drilling commenced in early September 2012 and consisted of 1209 meters testing Anomaly A as well as including an additional 75 meters extending previously drilled hole GL12-05. The results were reported November 15, 2012 and included the thickest intercept to date on the project, 354 meters grading 27.75% Fe from GLAA12-02.

In May 2013, the Company completed a 571 line kilometer airborne gravity survey of the bulk of the Iron Horse Property. The survey was completed by Fugro Airborne Surveys utilizing the Falcon Airborne Gravity Gradiometer system. The results suggested several DSO (Direct Shipping Ore) targets in the Anomaly D area where previous sampling returned grab sample values in excess of 53% Fe.

In July 2013, the Company completed a helicopter supported prospecting program testing gravity anomalies identified by the 2013 airborne gravity survey. The Company carried out reconnaissance prospecting and rock sampling in the general vicinity of Anomalies B and D. Rock sampling results confirmed the presence of additional magnetite (taconite) mineralization in the vicinity of Anomaly D. To date, DSO (direct shipping ore) has not been located on the property although additional areas require prospecting.

In July of 2015, the Company completed a core sampling program on the Iron Horse project with a focus on identifying potential uranium mineralization. Archived core from the 2012 drill program were examined and several samples collected. The Company is still assessing the uranium potential of the project as previous operators in the area of the Iron Horse property has reported historical uranium mineralization up to 1800 parts per million uranium from float samples collected in 1957 by Labrador Exploration & Mining. In July 2017, the Company received final assay results from core samples found to be moderately radioactive. Hole GL-12-02 had 5 samples cut that all returned significant uranium results ranging from a low of 118 ppm U to a maximum of 1630 ppm U. The extent of the uranium mineralization at this time is not known but this does represent the first bedrock occurrence of uranium in the region.

The Company is currently seeking a funding or joint venture partner to move the project forward and will continue with property maintenance and adjust claim holdings where necessary.

#### **Burin/Lamaline**

The Burin property was acquired by staking and option agreements and originally consisted of 334 claims (8,350 hectares) in 11 licenses over three projects; Lamaline (formerly Salmonier Hill), Lawn and Little St. Lawrence. The property lies at Tidewater immediately adjacent to the towns of Lawn, St. Lawrence and Lamaline on the southern portion of the Burin Peninsula, on Newfoundland's south coast. The Company has allowed several licences to expire and as a result the property was reduced from 334 claims to a total of 17 claims in two licenses, one at Lawn and the other at Lamaline.

The Lamaline property consists of 13 claims in one license and covers an untested gold occurrence (1.2 g/t Au and 130 g/t Ag from a grab sample) located in 2009 by Sokoman personnel and where limited rock sampling and soil sampling and IP (induced polarization) geophysical surveying was completed. Results indicate that several targets remain to be further tested by both geochemical and geophysical surveying as well as geological mapping.

On July 6, 2012, the Company entered into an agreement with Puddle Pond Resources Inc. (Puddle Pond), whereby Puddle Pond can earn up to a 75% interest in the Lamaline gold project. General terms of the Agreement in order for Puddle Pond to earn an initial 60% interest include a total of \$150,000 in cash payments and by issuing to Sokoman a total of 1 million shares of Puddle Pond. To earn an additional 15% (75% aggregate interest), Puddle Pond must complete a bankable feasibility study by the 7th anniversary of the Agreement. Puddle Pond has indicated that it has carried out ground surveys over the optioned Sokoman licences including geological mapping, prospecting and geochemistry. In July 2013, Puddle Pond informed Sokoman that due to market conditions, it was unable to fund exploration at Lamaline and was returning the property to Sokoman in good standing.

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On October 12, 2010, the Company optioned a portion of its Burin uranium claim holdings (specifically claims associated with the Little St. Lawrence project) located near the former mining town of St. Lawrence to Newfoundland Fluorspar Exploration Limited (Newfluorex). Under the agreement, Newfluorex can earn a 100% interest in 3 mineral licences (97 claims – 2425 Ha), by issuing \$25,000 in cash and 1,000,000 Newfluorex shares (issued 250,000) to Sokoman over a three year period. All cash and share payments have been made in full, with the stock valued at \$NIL as Newfluorex is not quoted on an active market. Sokoman will retain a 0.5% Net Proceeds Royalty on any future fluorspar and by-product minerals or metals production. In addition, Sokoman will retain the exclusive right, either on its own, or through third parties, to conduct uranium exploration on the Property during and after the term of option. Any minerals or other commodities, except fluorspar or uranium, discovered by either party during the term of option, shall be shared equally by the parties.

In August 2011 Newfluorex began a drill program that included at least two holes on ground optioned from the Company. The program was highlighted by the discovery, on claims optioned from Sokoman, of a new fluorspar vein system immediately north of the town of St. Lawrence, approximately 5 kilometers northeast of Canada Fluorspars' property. A single wildcat exploration hole, LSL-1, returned 22.89% CaF<sub>2</sub> over 2 metres in a northwest trending structure.

All of the significant past production at St. Lawrence (and the proposed reactivated mining) was drawn from northwest trending vein structures. Newfluorex plans additional drilling and is actively seeking funding. The property optioned to Newfluorex has been further reduced to 38 claims in two licences from 97 claims in three licences. No work was completed during the reporting period by either Newfluorex or Sokoman and no work is planned. Both Newfluorex and Sokoman have negotiated tentative agreements with Canada Fluorspar for the sale of their respective NSR royalties on the Burin claims. Sokoman has received a cash payment of \$25,000 from Canada Fluorspar for the sale of its 0.5% royalty on its Burin area claims contiguous with the Canada Fluorspar property. Moreover, the Company is also in discussions to option a portion of the Lamaline property and will announce terms once an agreement has been reached. The company has further reduced its claim holdings in the region largely through the expiration of several mineral Licenses. The company now has a total of 13 claims in one License at Lamaline, and a total of 4 claims in one License at Lawn. The company is in discussions to option the Lamaline block to a third party.

**Mineral Exploration Expenses**

Exploration and evaluation expenditures incurred on exploration properties are expenses until such time that a future economic benefit is more likely to be realized than not by the establishment of ore resources.

A summary of exploration expenditures incurred for the period ended September 30, 2017 is as follows:

	Crippleback	East Alder	Clarks Brook	Iron Horse	Recon	July 2017 to September 2017	July 2016 to September 2016
	\$	\$	\$	\$	\$	Total	Total
Field Office Expenses	8,433	14,445	5,709	-	-	28,587	2,149
Geo Services	280	-	-	-	-	280	1,250
Drilling	-	-	-	-	-	-	24,000
Assays	12,816	17,312	-	344	663	31,135	3,143
Government Grant	-	-	-	-	-	-	-
Wages & Salaries	6,355	10,175	-	-	900	17,430	5,802
Amortization	-	-	410	-	-	410	547
	27,884	41,932	6,119	344	1,563	77,842	36,891

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**Share Capital**

The Company's authorized share capital consists of unlimited common shares without par value.

Issued and outstanding: September 30, 2017 – 32,210,438

Issued and outstanding: November 29, 2017 – 32,360,438 (150,000 shares issued)

Warrants outstanding: September 30, 2017 – 11,740,800

Warrants outstanding: November 29, 2017 – 11,740,800

Options outstanding: September 30, 2017 – NIL

Options outstanding: November 29, 2017 – NIL

**Related Party Transactions**

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company paid or accrued the following amounts to related parties during the period ended June 30, 2017 and 2016:

<b>Transactions</b>		<b>Outstanding Balances</b>		<b>Description of Relationship to Company</b>	<b>Nature of Transaction</b>
30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16		
\$	\$	\$	\$		
16,652	5,400	-	-	An officer	Salaries and wages
-	1,500	33,431	35,031	Company controlled by corporate secretary	Legal Fees
7,500	4,000	2,825	-	Company controlled by an officer	Accounting fees
<u>24,152</u>	<u>10,900</u>	<u>36,256</u>	<u>35,031</u>		

**Off-Balance Sheet Arrangements**

At September 30, 2017, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

**Risk Factors**

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

**Capital Requirements**

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

**Dependence on Mineral Exploration Projects**

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

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***Metal Prices***

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

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

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

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

***Government Regulation, Permits and Licences***

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

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and Sokoman cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Sokoman from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Sokoman and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

***Competition***

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

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***Exploration, Development and Operational Risk***

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

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

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

***Joint Venture Strategy***

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

***Reliance on Management and Key Employees***

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

***No Assurance of Titles, Boundaries or Approvals***

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

***Environmental Risks and Hazards***

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

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***Uninsured Risks***

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

Although Sokoman maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Sokoman may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Sokoman on affordable and acceptable terms. Sokoman might also become subject to liability for pollution or other hazards which may not be insured against or which Sokoman may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Sokoman to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

**Outlook**

The Company is continuing management of its current portfolio of exploration properties and where necessary, will consolidate or reduce claim holdings to ensure core interests remain with the company. The Company has completed Phase 1 programs on its Central, Newfoundland Gold project including soil and till geochemical sampling, prospecting and rock sampling, logging and sampling (where required) historical drill holes, and airborne magnetic surveying. The work focused on the East Alder and Crippleback Lake properties and multiple trenching targets have been identified and will be evaluated in Q2 2018 (Phase 2). The East Alder block is contiguous with Antler Gold's Wilding Lake property where ongoing announcements by Altius Minerals and Antler Gold continue to suggest a significant new gold discovery along the same structural trend that hosts Benton Resources Inc.'s Cape Ray deposits, and, Marathon Gold's Valentine Lake project where recent announcements show in excess of 2 million ounces of gold in all categories. Assay results released by Antler Gold team include 49.3 g/t Au over 4.6 metres in channel sampling. A number of additional occurrences at Wilding Lake occur less than 1.5 kilometers from Sokoman's property.

At the Iron Horse project in Labrador, the company has completed secondary assaying of the company's drill core from the 2012 program. The Company was seeking confirmation of potentially significant uranium (U) which some of the holes appear to have intersected based on anomalous radioactivity noted in the core. Core from drill hole GL-12-02 returned strongly anomalous concentrations of U and V, as well as elevated REE's as follows; the 3.9 meter section averaged 596 ppm U including 1630 ppm U over 0.65 meters. GL-12-2 returned assays ranging from a low of 118 ppm U to a maximum of 1630 ppm U, as well as strongly anomalous V ranging from 342 ppm V to 3776 ppm V. At present, no work is planned in 2018 for the Iron Horse project.

**Tim Froude, P. Geo**  
**Interim Chief Executive Officer**  
**November 29, 2017**