

**SOKOMAN IRON CORP.**  
**Management's Discussion and Analysis**  
**For the Year Ended June 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 October 30, 2017. The MD&A of the operating results and financial condition of the Company for the year ended June 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 audited 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 June 30, 2017, the Company has not generated any revenues from operations, has an accumulated deficit of \$11,074,792 (June 30, 2016 - \$10,867,685) and has working capital of \$139,260 (June 30, 2016 working capital deficit - \$42,074). 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 October 30, 2017.

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

**DEVELOPMENTS DURING AND SUBSEQUENT TO THE YEAR ENDED JUNE 30, 2017**

**On July 20, 2016** - the Company announced it had closed a private placement for 5,000,000 million units at \$0.02 per unit for gross proceeds of \$100,000. Each Unit consists of one common share at \$0.02 per common share and one full warrant to acquire one additional common share of the Company at \$0.05 per share for a period of five years from the date of closing.

A finder's fee of \$1,050 was paid. Directors and insiders of the company subscribed for 1,500,000 units.

**On August 22, 2016** - the Company announced that it had commenced its 2016 Phase 1 diamond drilling program at 100% owned Startrek Antimony (Sb) project in central Newfoundland, 20 kilometers southeast of Gander and 70 road kilometers northeast of the idle Beaver Brook Antimony Mine. The Beaver Brook Mine is currently under care and maintenance and owned by China's Hunan Nonferrous Metals Corporation Limited, a subsidiary of China Minmetals Corporation.

The Phase 1, minimum 300-meter program, will focus on the Red Fox Zone, where channel sampling in late 2015 returned 1.45% Sb over 3.25 meters, including 3.10% Sb over 1.25 meters. Mineralization observed in the trench consists of thin stringers and bands of semi-massive to massive stibnite/pyrite/arsenopyrite ranging from 1 mm to several centimeters in thickness over a 4 meter wide zone at the extreme western end of the trench. The mineralization is hosted within black, carbonaceous shale. In addition to the Red Fox Zone, the Company also tested a historical showing named Cliff Hanger where previous workers report grab sampling results of up to 1.25 grams per tonne gold and 3.8% Sb (antimony). The three hole, 302 meter program returned locally significant Sb from the two holes testing the Red Fox Zone including 1.62% Sb over 1 metres from ST-16-01. The hole testing the Cliff Hanger trench did not return any significant results in Sb or Au. The Company is contemplating additional trenching in the second or third quarter on the more than 10 remaining untested soil geochemical anomalies that returned > 100 ppm Sb. The Startrek Project is host to several previously known antimony and gold occurrences the majority of which have never been drill tested.

**On October 14, 2016** - the Company announced that it has acquired, through a combination of staking and option, and pending TSX-V approval, the 160 claim Crippleback Lake Property in central Newfoundland, contiguous with, and lying on the same structure, as Altius Minerals recently announced Alder Zone gold discovery. The property lies approximately 30 kilometers southwest of the town of Grand Falls – Windsor and is easily accessed by numerous logging roads that directly cross the property.

Sokoman has completed a review all historical data, the bulk of which focused on base metal exploration. The search revealed that 12 drill holes from historical programs dating from the 1960's and 1980's are available in storage at government core facilities in St. John's, Pasadena and Buchans. As time permits, the company will review all of the holes in storage and sample core that may be of interest for gold. The claims are host to several historical base metal and at least one historical gold showing as well as unsourced pristine gold grains from till sampling proximal to the trace of the regional structure. The company would like to state that the mineralization on the Crippleback Lake Property is not necessarily consistent with that hosted on Altius Minerals, Alder Zone.

Payments to the local prospectors for the 30 claims to be optioned by Sokoman include a cash total 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.

**November 14, 2016** - the Company announced that it has started follow up prospecting and geochemical (till and stream silt) surveying on its recently acquired Crippleback Lake Property (see PR dated October 13, 2016) in central Newfoundland, contiguous with, and lying on the same structure as Altius Minerals recently announced Alder Zone, and Jigger gold discovery. The property lies approximately 30 kilometers southwest of the town of Grand Falls – Windsor and is easily accessed by numerous logging roads that directly cross the property. The program will focus on the Rogerson Lake conglomerate which is believed to span the entire 12 kilometer length of the property. A recent 43-101 report filed on Sedar by Altius and Northwest Arm Capital revealed that most of the companies gold zones are hosted within this unit. Sokoman will focus its efforts on follow up of highly anomalous gold identified from Government till sampling and other historical work completed by previous companies adjacent to the Rogerson Lake conglomerate. Mineralization on the Altius property may or may not be indicative of mineralization that may be found on the Sokoman property and Sokoman will release the findings from the program after results are received and compiled. Sokoman will now actively start looking for other attractive opportunities along this important trend to ensure it remains a key player in such a new and exciting gold district.

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

In addition, the Company announces the resignation of Evan Chan as a director effective immediately. Sokoman would like to thank Evan for his time spent with the Company and wishes him the best in future endeavours.

**November 24, 2016** - the Company announced that it has completed a Phase 1 reconnaissance prospecting and geochemical (till and stream silt) surveying on its recently acquired Crippleback Lake Property in central Newfoundland, contiguous with, and lying on the same structure as Altius Minerals recently announced Alder Zone, and Jigger gold discoveries. The property lies approximately 30 kilometers southwest of the town of Grand Falls – Windsor and is easily accessed by numerous logging roads that directly cross the property. The program focused on the Rogerson Lake conglomerate and its contact with the Crippleback Lake Quartz Monzonite (CLQM), which is believed to span the entire 12 kilometer length of the property. A recent 43-101 report filed on Sedar by Altius and Northwest Arm Capital revealed that most of the companies gold zones are hosted within the Rogerson Lake Conglomerate.

The Phase 1 program resulted in the collection of a total of 28 till samples, eight stream sediment samples and 37 rock samples from the property focused on the Rogerson Lake conglomerate and the CLQM (the CLQM is considered equivalent to the Valentine Lake Intrusive suite, host to Marathon Gold's Valentine Lake Au project). All samples are currently being prepared for shipment for analysis. 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. Note: Mineralization found on the adjoining Altius Minerals property may not be encountered on the Crippleback Lake property, and recent sampling by Sokoman may or may not return significant gold values.

The rock and stream sediment samples will be 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. Sokoman will release the findings from the program after results are received and compiled. Sokoman will now actively start looking for other attractive opportunities along this important trend to ensure it remains a key player in such a new and exciting gold district.

**December 5, 2016** - the Company announced a non-brokered private placement to raise gross proceeds of up to \$500,000 (the "Offering"), of which up to \$225,000 will be offered as flow-through units ("FT Units").

Each FT Unit will be issued at \$0.05 and will consist of one (1) Flow-through Common Share and one Common Share Purchase Warrant, each Common Share Purchase Warrant being exercisable at \$0.08 cents for 5 years.

Each non-flow-through unit ("NFT Unit") will be issued at \$0.05 and will consist of one (1) Common Share and one full Common Share Purchase Warrant, each exercisable at \$0.05 cents for 5 years.

Proceeds of the financing shall be used to fund work on the Company's newly acquired gold properties that are contiguous with, and lying on the same structure as Altius Minerals recently announced Alder and Jigger Zones. The advanced Valentine Lake gold project, operated by Marathon Gold, also lies on the same structural trend. A portion of the funds will also be used for general working capital purposes. The Company will pay reasonable expenses and fees incurred in connection with the Offering and agents or finders may, in accordance with TSX Venture Exchange policy, be paid a negotiated cash fee as a percentage of the gross proceeds raised in the Offering.

**December 16, 2016** - the Company announced that it had acquired the following properties:

**a) East Alder property**, which 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 in total 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 will be required to 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 payment and, 750,000 shares payment upon signing; an additional shares payment amounting to 650,000 shares is required 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:

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

- 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

**Princess Lake property** - was acquired for a total of 1.2 million shares, payable in three tranches of 400,000 shares; on signing (400,000 shares 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.

**December 30, 2016** - the Company closed a first tranche of private placement financing, raising \$15,000 in flow-through funds (300,000 FT units), and \$30,000 in non-flow through funds (600,000 non-flow-through units). 900,000 shares of these transactions. The flow-through offering was priced at \$0.05, with a \$0.08 warrant exercisable for a period of five years. Flow through funds will be used to advance newly acquired properties in Central Newfoundland. The non-flow through offering was priced at \$0.05, with a \$0.05 warrant exercisable for a period of five years.

**January 10, 2017** - the Company announced it had signed a Letter of Intent to acquire a 100% interest in a 10-claim block (the Unity Resources claims) adjacent to Altius Minerals/Antler Gold's Alder zone discovery in central Newfoundland. The Alder Zone has returned channel sample results as high as 49.3 g/t Au over 4.6 meters from base metal bearing quartz veins (Altius Minerals news release Sept. 20, 2016). The new claims are situated less than 3 kilometers from Altius Minerals/Antler Gold Alder Zone discovery and are contiguous with Sokoman's East Alder claims, which had recently been optioned from Benton Resources Inc.

The Unity Resources claims are situated on trend from the Cape Ray/Valentine Lake/Alder Zone structure, and are less than 3 kilometers from the recently announced Alder Zone discovery by Altius Minerals and Antler Gold. The claims are situated contiguous with and immediately north of the recently optioned East Alder claims from Benton Resources Inc. The property features two new gold showings which were found during a one day property visit by the vendors in late 2016. The showings, found along new logging roads, returned grab sample assays of 653 ppb gold (plus 10.8% copper), and 781 ppb gold. The nearby Alder Zone features strong copper mineralization. No follow up has taken place to date and there is no estimate of the scope or scale of the mineralization. *(Note: Mineralization and grades reported by Altius may not necessarily be found on the Unity Resources claims.)*

A 100% interest in the Unity Resources claims can be acquired by paying the vendors \$5,000 and issuing 750,000 shares on signing and an 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

Sokoman now has control over 220 claims (5,550 hectares) covering over 22 kilometers of the structural zone that hosts a number of significant gold deposits and occurrences including the advanced Cape Ray (Benton Resources Inc.) and Valentine Lake (Marathon Gold) deposits, and the recently announced Alder Zone discovery by Altius Minerals and Antler Gold. The property is underlain by deformed rocks of the Rogerson Lake Conglomerate, a rock unit associated with the major structure linked to the gold deposits at Cape Ray and Valentine Lake. The 2016 NI43-101 technical report filed on SEDAR by Altius Minerals revealed that most of the companies gold zones are hosted within the Rogerson Lake Conglomerate. The property has excellent road access and is in an area of active logging and new road construction.

**January 12, 2017** - the Company announced it had received gold grain counts from till samples collected from the Crippleback Lake Property on the Cape Ray/Valentine Lake/Alder Zone trend in central Newfoundland. The Crippleback Lake Property was acquired in October 2016, and lies 30 kilometers northeast of Altius Minerals' Jigger showing (19.8 g/t Au grab sample) and 45 kilometers northeast of Altius Minerals' Alder Zone which has returned channel sample results as high as 49.3 g/t Au over 4.6 meters from base metal bearing quartz veins (Altius Minerals news release Sept. 20, 2016). *Note: Mineralization reported by Altius Minerals may not be found on the Crippleback Lake Property.*

The Crippleback Lake property is nearly 100% overburden covered and as a result, glacial till sampling has been determined to be the most effective way to evaluate the gold potential of the property. A total of 28 Phase 1 till samples were collected from the Crippleback Lake property in November, 2016, and submitted to Overburden Drilling Management in Ottawa for processing, which includes detailed gold grain counts and gold grain morphology. A total of 12 samples (42% of samples collected), contained delicate to modified gold grains, including three samples with at least 20 gold grains per sample. Only eight samples of the 28 collected returned no visible gold. The highlight was sample

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

CLT-16-1 which reported a total of 57 gold grains of which 43 grains were classified 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 results indicate three distinct gold grain rich target areas stretching from the western portion of the property through the central portion and extending into the northeastern section of the property (maps are to be posted on website). The plot shows sample location, with total number of grains and the number of pristine grains in brackets after the sample number (ie. CLT-16-1 (57/43)) indicates 57 grains of gold of which 43 grains were pristine. Coincidentally, these gold grain rich areas straddle the interpreted trace of the Rogerson Lake Conglomerate (RLC), which is inferred to run the length of the property. The RLC overlies the major geological structure that runs through the Island of Newfoundland and is believed to control gold mineralization at the Cape Ray (Benton Resources Inc.), and Valentine Lake deposits (Marathon Gold), and the recently discovered Alder Zone (Altius Minerals and Antler Gold) on trend to the southwest of the property.

The area has been subject to previous exploration programs for base metals dating back to the 1960's. A total of 12 exploration drill holes, mostly from a 1967 base metal program carried out by McIntyre Porcupine Mines, currently sit in three separate Government core storage facilities in Newfoundland. The company intends to examine these drill holes, most of which remain un-sampled for gold, in the coming weeks.

**January 20, 2017** - the Company announced closing of a non-brokered private placement for gross proceeds of \$318,000, consisting of 400,000 flow-through units ("FT") for \$35,000, and 5,060,000 in non-flow-through units ("NFT") for \$283,000.

Each FT unit will be issued at \$0.05, and will consist of one (1) FT common share and one common share purchase warrant, with each common share purchase warrant being exercisable at \$0.08 cents for five years. FT funds will be used to advance newly acquired gold properties in Newfoundland.

Each NFT unit will be issued at \$0.05, and will consist of one (1) common share and one (1) common share purchase warrant, each exercisable at \$0.05 cents for five years.

The common shares comprising the FT and NFT 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. The Company has paid fees totaling \$19,040. The financing and associated terms are subject to TSX Venture Exchange approval.

Directors of the Company subscribed for 300,000 units.

**January 31, 2017** - the Company announced that it is in the process of applying for work permits on its recently acquired Central Newfoundland Gold Property (CNGP). The CNGP consists of three separate properties, namely the East Alder, Crippleback Lake, and Princess Lake properties, all straddling the gold enriched Cape Ray/Valentine Lake/Alder Zone structural trend in central and western Newfoundland. This structural zone hosts a number of significant gold deposits and occurrences including the advanced Cape Ray (Benton Resources Inc.) and Valentine Lake (Marathon Gold) deposits, and the recently announced Alder and CE Zone discoveries by Altius Minerals and Antler Gold on the Wilding Lake Property.

The immediate focus for the company will be the East Alder and Crippleback Lake properties, although Princess Lake is also slated for winter soil geochemical surveying. At East Alder, the company will be conducting Phase 1 soil and till geochemical sampling on 100 and 200 meter spaced lines respectively to outline prospecting and trenching targets for the spring. East Alder already hosts two gold showings, both found by the property vendors during a one day site visit in late fall 2016. The showings, considered to be local sub-crop, and found along new logging roads, returned grab sample assays of 653 ppb gold (plus 10.8% copper); and 781 ppb gold respectively. The nearby Alder and CE Zones both feature strong copper mineralization in addition to high grade gold. No follow-up has taken place to date at East Alder and there is no estimate of the scope or scale of the mineralization reported by the vendors. (*Note: Mineralization and grades reported by Antler Gold and Altius Minerals may not necessarily be found on the East Alder property or any part of the CNGP.*)

Recent significant developments from the immediate area include a January 24, 2017 press release from Antler Gold that announced an additional three new gold discoveries on the Wilding Lake property. The new showings feature strong gold grades (up to 0.5 meters of 101.5 g/t Au), are 1.1 kilometers northeast of the original Alder Zone discovery, and lie less than 1500 meters from Sokoman's western property boundary at East Alder.

At Crippleback Lake, the company will be commencing a winter till sample program to follow up on the highly successful Phase 1 till sampling program (January 12, 2017 press release) which included gold grain counts up to 57 gold grains (including 43 pristine gold grains) from till samples collected in late 2016. Coincidentally, the gold grain rich areas

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

straddle the interpreted trace of the Rogerson Lake Conglomerate (RLC), which is inferred to run the length of the property. The RLC overlies the major geological structure that runs through the Island of Newfoundland and is believed to control gold mineralization at the Cape Ray (Benton Resources Inc.), and Valentine Lake deposits (Marathon Gold), and the recently discovered Alder and CE Zones (Altius Minerals and Antler Gold) on trend to the southwest of the property.

The Company intends to collect additional infill till samples on a 50 meter grid surrounding the anomalous samples in order to sharpen prospecting and trenching targets for spring/summer 2017. A limited number of B-horizon soil samples will also be collected to test the effectiveness of soils on the property. The Company also plans to continue reviewing and sampling if required, archived drill cores from previous base metal focused exploration programs from the 1960's and 1980's carried out on the property. A total of 12 holes are available and to date two holes have been reviewed and 16 samples have been collected for assay. The Company also plans to commence Phase 1 geochemical surveys (soil/stream sediment/till) at the recently acquired Princess Lake property in the western portion of the structural corridor hosting the above noted gold deposits and occurrences.

**May 26, 2017** - the Company announced the following update on exploration activities on the company's 100% owned Central Newfoundland Gold Project, as well as recent developments at the Iron Horse Project in Labrador.

**Central Newfoundland Gold Project (CNGP)**

The Company is pleased to announce that preliminary results from a portion of the winter geochemical program on the CNGP has returned anomalous gold values in soil, as well as anomalous gold grain counts from till sampling. The unusually heavy snowpack over the past winter has hindered progress and delayed program start-up due to the late spring breakup, however, the company was able to focus efforts on the East Alder property and results have begun to be received by the Company. In addition, the Company has received a report on the airborne magnetic survey flown over a portion of the East Alder property and results show several strong features suggesting structural breaks which could represent corridors within which gold bearing vein systems could occur. This data will be incorporated into a forthcoming compilation map. Additional soil sample results are expected in the coming weeks.

To date, approximately 200 soil sample results have been received, representing about 20% of estimated samples to be collected, and results show a cluster of anomalous results (up to 39 ppb Au) in the extreme northeast corner of the block, strongly correlated with an airborne linear outlined on the recent airborne mag results. This area is a high priority target for prospecting in the coming weeks.

Limited reconnaissance till sampling results show all samples returning at least 1 gold grain (four of seven samples reported 5 or more gold grains) to a maximum of 13 gold grains with over 50% of the gold grains described either as pristine or modified suggesting minimal to limited transport. Sample EA-T-6 returned a total of 13 gold grains of which 8 were noted as being pristine or modified, suggesting a proximal source. A summary of results to date is currently being compiled and maps will be posted on the website once a more representative number of results have been received and interpreted. Additional sample results are expected in the coming weeks and will be added to the interpretive maps.

A prospecting crew has been dispatched to the property to investigate results received to date as well as to conduct general prospecting efforts and to continue with reconnaissance soil sampling. It is worth noting that a large portion of the East Alder claims have been subject to recent (one to two years old) logging activities which has seen no focused prospecting efforts to date. It is worth noting that Antler Gold's (TSX-V ANTL) discoveries at Wilding Lake were made as a direct result of prospecting recent logging roads and cutovers of the same age less than three kilometers to the southwest.

Sokoman's East Alder property is contiguous with the Wilding Lake Project being explored by Antler Gold and where several significant high-grade gold discoveries have been recently announced (Antler Gold Website, 2017). Wilding Lake highlights include multiple high grade showings over a 1 km strike length including channel assays of 49.3 g/t Au /4.6 meters (Alder Zone); and 93.1 g/t Au over 1.3 meters (Elm Zone). All of the occurrences announced by Antler Gold are located between 3 kilometers to 1.5 kilometers from Sokoman's property boundary. (Note: Mineralization or grades as reported by Antler Gold and Marathon Gold may not occur on the East Alder property or any other Sokoman Iron property in the area.)

**Iron Horse Project – Labrador**

The Company is pleased to announce that recent sampling of the company's 2012 drill holes at Anomaly D has returned strongly anomalous uranium, vanadium and potentially significant rare earth element (REE) mineralization. Historically, the Anomaly D area has been the focus of intermittent uranium (U) exploration based on the discovery of radioactive boulders in the late 1950's. Boulders of graphitic argillite assaying up to 2000 ppm U were reported but the boulders were never sourced.

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

In 2011, prospectors working on behalf of Sokoman's joint venture partner Metals Creek Resources (Sokoman purchased Metals Creek remaining interest in the property subject to a 1.9% NSR in late 2012), sampled several radioactive boulders that returned from 248 ppm U to 1780 ppm U along with > 5000 ppm V (vanadium), as well as elevated values in a number of REE's including (maximum values); 861 ppm Nd (neodymium), 185 ppm Dy (dysprosium), 186 ppm Pr (praseodymium), as well as elevated values for most heavy and light Rare Earth's (using Fusion MS analysis at Activation Laboratories Ltd).

Sokoman is certain that it has discovered a potential source of the historical boulders. A 3.90-meter core interval in hole GL12-02, beginning at 29 meters downhole, showed moderate to strong radioactivity in argillaceous sediments. Preliminary results from ICP\* analysis report from 99 to >1000 ppm U, and from 264 to >1000 ppm V. Also noteworthy are high P (phosphorus) from 0.54 to 9.00% P, and Ca (calcium) from 11.0 to >20% Ca. (Note: The Anomaly D uranium/vanadium/REE bearing strata lie approximately 4 kilometers southeast of the Anomaly A iron ore prospect that returned 345 meters of 28% Fe.) Sokoman has requested additional REE, over limit assays for U and V, precious metal assays, and whole rock analysis on the entire suite of samples.

Drill Hole GL12-02 sits adjacent to a significant coincidental magnetic and gravity anomaly that could be significant in the genesis of the mineralization. There is also potential for Athabaska Type uranium mineralization given that Helikian basin fill sequences (Sims Formation) are known to exist immediately north of the property. The Sims Formation has been compared favourably to sedimentary rocks of the Athabaska Basin.

Timothy Froude, P. Geo., Interim CEO states; "We are pleased with the results to date at East Alder in spite of the slow start to the season. We expect to add additional field personnel in the coming days and ramp up the shipment of samples to the lab. This season will be our first opportunity to see East Alder, and indeed most of our Central Newfoundland Gold Project claims, for the first time and we are anxious to get going. The excellent work our neighbours Antler Gold (ANTL-V) and Marathon Gold (MOZ-T) have been reporting is certainly great news for this exciting new district. The results from Iron Horse are certainly interesting and potentially point to renewed interest in the project. Labrador has historically been a place where new discoveries are possible at any moment."

**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, pending TSX Venture exchange approval.

**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 due upon regulatory approval) 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. This agreement is subject to regulatory approval.

**September 28, 2017** - the Company announced the start of the Phase 1 diamond drilling program at the recently acquired 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.

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

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."

**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 year ended June 30, 2017, Sokoman incurred a loss of \$207,107 versus a loss of \$172,949 for the year ended June 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 June 30, 2017, Sokoman reported total general and administrative expenses ("G&A") of \$78,160 compared to \$38,514 in 2016. Filing fees were higher due to financings and property acquisitions. Salaries and management fees were higher as the Company became more active during the year.

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

<u>Year ended June 30,</u>	<u>2017</u>	<u>2016</u>
	\$	\$
Promotion	5,212	570
Filing fees	17,547	7,244
Professional fees	16,000	12,500
Salaries	5,655	-
Office and general	8,002	7,896
Management fees	25,500	10,000
Amortization	244	304
	<u>78,160</u>	<u>38,514</u>

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

	QUARTER ENDED			
	30-Jun 2017	31-Mar 2017	31-Dec 2016	30-Sep 2016
Total assets	676,518	733,936	416,876	387,295
Mineral properties	455,815	455,815	327,315	313,215
Working capital	139,260	207,256	19,395	4,510
Shareholders' equity	603,019	671,623	355,869	327,492
Income (loss)	(68,606)	(60,205)	(27,124)	(51,172)
Income (loss) per share	(0.003)	(0.002)	(0.001)	(0.002)

	QUARTER ENDED			
	30-Jun 2016	31-Mar 2016	31-Dec 2015	30-Sep 2015
Total assets	336,961	472,724	457,228	501,440
Mineral properties	311,415	444,020	444,020	444,020
Working capital deficit	(42,074)	(45,368)	(57,860)	(27,757)
Shareholders' equity	279,716	409,834	398,149	429,059
Net loss	(130,012)	11,685	(31,017)	(23,605)
Loss per share	(0.007)	0.001	(0.002)	(0.002)

**Liquidity and Capital Resources**

As at June 30, 2017, the Company had cash, receivables and security deposits of \$212,759 (June 30, 2016 - \$15,171) and working capital of \$139,260 (June 30, 2016 deficit - \$42,074).

The ability of the Company to continue operations and carry out further desired exploration activities in fiscal 2017 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**

**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

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

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.

The Phase 1 program resulted in the collection of a total of 28 till samples, eight stream sediment samples and 37 rock samples from the property. 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 chalcocopyrite, galena as well as malachite (copper oxide) staining.

The 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 from the Phase 1 program were highlighted by a successful till sampling program from which a total of 28 till samples were collected from the Crippleback Lake property in November, 2016, and submitted to Overburden Drilling Management in Ottawa for processing, which includes detailed gold grain counts and gold grain morphology. A total of 12 samples (42% of samples collected), contained delicate to modified gold grains, including three samples with at least 20 gold grains per sample. Only eight samples of the 28 collected returned no visible gold. The highlight was sample CLT-16-1 which reported a total of 57 gold grains of which 43 grains were classified 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 rock samples returned locally strongly anomalous base metals (copper 0.81%; lead up to 0.53% and silver up to 15 ppm or 15 g/t Ag) with locally elevated gold up to 31 ppb Au. No rock samples were collected in the vicinity of the highest gold grain counts. In addition, eight stream sediment samples were collected and five of the eight returned above detection (>5) ppb gold to a maximum of 10 ppb. These results are also considered significant and warrant follow up. An aggressive prospecting/sampling/geochemistry program followed by trenching and possibly diamond drilling is planned for 2017.

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

**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 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>.

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

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. The Company intends to submit radioactive core samples collected in 2015 for uranium analysis and will re-evaluate the project once results have been received.

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.

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.

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

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.

**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 June 30, 2017 is as follows:

						July 2016 to June 2017	July 2015 to June 2016
	Startrek	Crippleback	Princess Lake	Iron Lake	East Alder	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Field Office Expenses	2,509	16,963	8,416	8,750	10,328	46,966	17,797
Geo Services	1,935	5,815	241	-	402	8,071	-
Drilling	24,000	-	-	-	-	24,000	-
Assays	3,143	7,507	1,743	41	10,681	23,115	3,578
Government Grant	(13,291)	-	-	-	-	(13,291)	(11,190)
Wages & Salaries	7,935	7,217	1,350	-	21,074	37,576	13,721
Amortization	1,094	1,094	-	-	-	2,188	2,924
	27,325	38,596	11,750	8,791	42,485	128,947	26,830

**Share Capital**

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

Issued and outstanding: June 30, 2017 – 31,710,438

Issued and outstanding: October 30, 2017 – 31,710,438

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

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

Options outstanding: June 30, 2017 – NIL

Options outstanding: October 30, 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.

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

**Related Party Transactions (Continued)**

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>			
30-June-17	30-June-16	30-June-17	30-June-16		
\$	\$	\$	\$		
39,129	11,700	-	-	An officer	Salaries and wages
-	4,500	33,431	33,431	company controlled by a corporate secretary	Legal Fees
25,500	10,000	-	8,000	company controlled by an officer	Accounting fees
64,629	26,200	33,431	41,431		

**Off-Balance Sheet Arrangements**

At June 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.

**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.

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

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.

***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

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

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.

***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.

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

**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 initiated exploration 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. All programs are ongoing and results will be released periodically as they are returned to the company and evaluated. The bulk of the work is occurring on the East Alder portion of the Central Newfoundland Gold Project. 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 is completing secondary assaying of the company's drill core from the 2012 program. The Company is seeking confirmation of potentially significant uranium, vanadium and Rare Earth Elements (REE's) which some of the holes appear to have intersected based on anomalous radioactivity noted in the core.

The Company is considering other acquisitions along the structural trend hosting the recently announced Altius Minerals discovery and the Marathon Gold Valentine Lake gold projects. The Company will continue to seek funding partners on its remaining portfolio of early stage antimony, gold, and base metal projects in Newfoundland.

**Tim Froude, P. Geo**  
**Interim Chief Executive Officer**  
**October 30, 2017**