

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

Introduction

The following Management's Discussion & Analysis ("MD&A") of Sokoman Iron Corp. ("Sokoman" or the "Company") for the three months ended September 30, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2018. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended June 30, 2018 and June 30, 2017 (the 2017 financials were restated), together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2018, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sokoman common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from 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.

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.

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

Disclosure of Internal Controls

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

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

Description of Business

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 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Operational Highlights

Private Placement – August 2018

On August 15, 2018, the Company completed a non-brokered private placement for total proceeds of \$3,001,500 consisting of 20,010,000 units at a price of \$0.15 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.25 per share for a period of two years from closing. There are three placees, Eric Sprott subscribed for 13.35 million Units, Palisade Global subscribed for 4.1 million Units, and Venture Ad Network subscribed for 2.6 million Units. There were no finders fees associated with the transaction.

The proceeds of the financing are being used to advance the Company's flagship Moosehead Gold Project where Phase 2 has been underway since early October.

Engagement with CHF Capital Markets

On September 5, 2018, due to the renewed investor interest in Sokoman, the Company announced that it had engaged CHF Capital Markets ("CHF"), highly-regarded Canadian investor relations and capital markets firm and one we had worked with in the past. The services agreement for investment community outreach, corporate communications, design and social and digital marketing is for a fixed term of twelve months ending August 31, 2019. Thereafter, the contract may be extended month to month with a two months cancellation notice.

Appointment of Director

On September 8, 2018, the Company announced the appointment of Peter Dimmell to the Board of Directors. Mr. Dimmell is a geologist and prospector who has been involved in mineral exploration in North America (Canada, Mexico and the US) and overseas for 47 years. He is a professional geoscientist (P.Geo) registered in NL and ON and is a Fellow of Geoscientists Canada (FGC).

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

Mr. Dimmell is a past president (2004-06) of the Prospectors and Developers Association of Canada, a past Chairman, and a past executive director of Mining Industry NL, a member and past councilor of the Geological Association of Canada, a member of the Canadian Institute of Mining, Metallurgy and Petroleum, and an associate member of the Association of Applied Geochemists and the Society of Economic Geologists. He has served on the Boards and associated Board committees of both TSX and TSX-V listed companies.

Exercise of Warrants

During the three months ended September 30, 2018, the Company has exercised 13.1 million warrants at \$0.05– \$0.09 per warrant. The proceeds of \$835,080 are expected to be applied toward Phase 2 drilling program at the Moosehead Project as well as general corporate and working capital needs of the Company.

Appointment of New Chief Financial Officer ("CFO")

On September 13, 2018 the Company announced the resignation of John Ryan as CFO and Director of the Company and the appointment of Eric Myung as its new CFO.

Issuance of Incentive Stock Options

On September 12, 2018, the Company granted 3,950,000 stock options to directors, officers and a consultant of the Company exercisable at a price of \$0.16 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years.

On September 25, 2018, the Company granted 600,000 stock options to consultants of the Company exercisable at a price of \$0.165 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years.

Mineral Properties – Developments during the Three Months Ended September 30, 2018

Moosehead Project

During this quarter, the Company announced assay results from drilling recently completed at the Moosehead Gold Project in Central Newfoundland. The Company has completed a total of 1,970.5 m in 15 holes as proposed in its Phase I program. Assay results have been received for the first three holes and the results confirm that the Company has made a high-grade discovery in an area with little previous drilling.

The Company's first hole MH-18-01, intersected a mineralized zone that has returned the following summarized assays: from 109.00 m – 120.90 m (11.90 m @ 44.96 g/t Au).

Note: A table of compiled results to date is shown below. True thickness of above noted intercept is believed to be 80% of core length. All other intercepts range from 50% to 90% of core length.

DDH #		From (m)	To (m)	Core Length (m)	Au (g/t)
MH-18-01		109.00	120.90	11.90	44.96
	incl.	115.25	120.90	5.65	93.56
	incl.	115.25	116.60	1.35	385.85
	and	157.65	166.60	8.95	4.20
	incl.	157.65	158.98	1.33	19.72
MH-18-02		28.80	35.65	6.85	0.50
		48.35	51.65	3.30	6.76

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

	incl.	50.45	51.65	1.20	12.59
MH-18-03		18.65	25.07	6.42	8.18
	incl.	23.90	25.07	1.17	35.31
	and	37.60	40.05	2.45	1.06

Further assay results were published on August 29, 2018 which completed Phase 1. The remaining 12 holes completed at the Moosehead Project included holes MH-18-07 and MH-18-08 intersecting near surface, high-grade visible gold veins highlighted by MH-18-08 intersecting two vein zones assaying 1.05 m @ 207.51 g/t Au from 8.50 m downhole, and 2.28 m @ 42.36 g/t Au from 33.07 m downhole.

Diamond drill holes MH-18-04 to MH-18-13 focused on the Western Trend approximately 250 m west of the Eastern Trend. Eight of the 15 holes completed in Phase 1 reported visible gold-bearing quartz vein zones.

DDH #	Total Depth	Target		From (m)	To (m)	Core Length (m)	Au (g/t)	Visible Gold
MH-18-04	103.00 m	Western Trend		49.85	53.25	3.40	2.60	Y
			incl	51.82	53.00	1.18	5.06	
MH-18-05	78.50 m	Western Trend		47.35	48.50	1.15	3.13	Y
			incl	47.35	47.70	0.35	9.73	Y
MH-18-06	100.00 m	Western Trend		43.00	47.50	4.50	3.50	
			incl	43.00	44.00	1.00	10.62	
MH-18-07	76.00 m	Western Trend		7.00	9.25	2.25	6.19	Y
			incl	7.50	8.70	1.20	10.00	
				18.20	24.05	5.85	2.79	Y
			incl	18.20	19.00	0.80	14.66	
MH-18-08	103.00 m	Western Trend		8.50	9.55	1.05	207.51	Y
			incl	9.05	9.20	0.15	1,435.58	Y
				33.07	35.35	2.28	42.36	Y
			incl	33.07	33.62	0.55	131.65	Y
MH-18-13	247.00 m	Western Trend		65.20	66.65	1.45	8.94	Y
			incl	65.20	65.50	0.30	37.33	Y

On September 19, 2018, the Company announced that it had awarded the Moosehead Project Phase 2 diamond drilling contract to Springdale Forest Resources (Diamond Drilling Division) of Springdale, NL.

The proposed program will consist of up to 10,000 metres of NQ-sized core utilizing two diamond drill rigs operating 24 hours a day with two shifts per rig. At least 50% of the proposed meterage will focus on the Eastern and Western Trends to follow up and expand on the very successful Phase 1 program completed last month, with the exact number of holes to be determined by results received.

Rig #1 commenced drilling on October 1st and is focused on the Eastern Trend area immediately surrounding the high-grade intercept from MH-18-01 which cut 11.90 m @ 44.96 g/t Au (core thickness) from the Eastern Trend (see NR July 24, 2018). It contemplated a series of approximately 15 m to 25 m spaced bracket and undercut holes to depths of 250 to 300 metres to establish a strike, dip and/or plunge of the high-grade intercept reported from MH-18-01. These holes will also target the historical intercept

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

from MH-03-15 of 0.45 m of 278 g/t Au from drilling completed in 2003, which prior to Phase 2 was the deepest intercept to date (200 m vertically) on the property and the original target of MH-18-01.

Rig #1 is also expanding on open-ended mineralization in the Western Trend testing for extensions of near surface (less than 50 metres depth), high-grade gold bearing quartz veins similar to veins intersected by MH-18-08 which cut two vein zones assaying 1.05 m @ 207.51 g/t Au from 8.50 m downhole, and 2.28 m @ 42.36 g/t Au from 33.07 m downhole (see NR August 29, 2018).

Rig #2 commenced drilling several weeks after Rig #1 and is largely testing high-priority targets outlined by historical drilling elsewhere along the two-kilometre-long, roughly north south trending North Pond, South Pond and Discovery Faults. A total of 20-30 holes ranging from 100 to 300 metres in depth are planned to test targets up to one kilometre north and south of the core area defined by the Western and Eastern Trends. The Western Trend is located between these key faults while the Eastern Trend appears to lie just east of the main structures and may be lying on a previously unrecognized structure. These targets include multiple historical drill holes that reported visible gold but had limited or no follow-up drilling. Additional details will be provided once the rig has been mobilized to the property.

While the program was expected to take two months to complete, the delayed arrival of Rig #2 and the need to be environmentally responsibly which requires frozen ground, some of these holes will be added to a Phase 3 program. Phase 3 will begin in early 2019 once all results from Phase 2 have been received and compiled. The Company expects to release drilling results in batches as the program progresses.

Sokoman announced assay results for five of seven holes completed as at November 16th in the Eastern Trend, part of the Phase 2 drilling on the Moosehead Project, and that diamond drilling continues with two drill rigs. Approximately 5,000 metres in 19 holes have been completed property-wide so far in Phase 2. Program highlights include:

- Eastern Trend high-grade mineralization extended in two step-outs to the north of MH-18-01;
- MH-18-17 returns 24.90 m core length grading 33.56 g/t Au (15 m step-out north of MH-18-01);
- Rig #2 cuts gold bearing vein system 1 km north of the Eastern and Western Trend area.

A total of 2,493 metres in seven holes, MH-18-16 to 22, have been completed in the Eastern Trend by Rig #1 following up on results from drill hole MH-18-01 that returned 11.90 m grading 44.96 g/t Au (Sokoman Iron News Release July 24, 2018). Two step-out holes (MH-18-17 and MH-18-20), drilled 15 and 30 metres respectively to the north of MH-18-01 (see plan attached), intersected multiple zones of visible gold bearing quartz veins hosted in altered and mineralized sediments highlighted by MH-18-17 that returned a core length of 24.90 m grading 33.56 g/t Au. Drill holes MH-18-16, and 18 and 19 on the Eastern trend gave weak to moderate gold values over variable core lengths (see Table) with additional assays pending from hole 20. No drilling has yet been carried out to the south of MH-18-01, but holes are planned in the coming weeks.

The Phase 2 drilling also indicates that the Eastern Trend mineralization appears to be moderately north to northeast dipping, not a sub-vertical, west-dipping structure as initially thought. This new structural interpretation also suggests that the Eastern and Western trends may be linked, with deformation and therefore gold mineralization, stronger in the Eastern Trend area. The idea of this linkage was initially proposed in a structural report on the Moosehead property by previous operators in 2016. Seven holes totaling 777 metres have been completed in the Western Trend following up on results from Phase 1 that included 2.28m grading 42.36 g/t Au from MH-18-08 (Sokoman News Release August 29, 2018).

Results for holes MH-18-21 and 22 (Eastern Trend), and MH-18-23 to 29 (Western Trend) are pending.

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

DDH #	Dip	Depth m	Target		From (m)	To (m)	Core Length (m)	Au (g/t)	Visible Gold
MH-18-16	-45	331.0	15 m undercut of MH-18-01		67.65	69.90	2.25	1.05	
			Eastern Trend		216.40	220.40	4.00	1.34	
				incl	216.40	217.40	1.00	4.14	
MH-18-17	-45	316.0	15 m step-out North of MH-18-01		79.80	82.10	2.30	79.23	Y
			Eastern Trend	incl	80.85	81.35	0.50	332.21	Y
					97.00	99.25	2.25	3.61	
					133.05	157.95	24.90	33.56	Y
				incl	140.70	143.70	3.00	41.44	Y
				and	153.10	154.50	1.40	59.79	Y
				and	156.50	157.95	1.45	278.00	Y
MH-18-18	-53	337.0	undercut of MH-18-17 from same setup		69.60	74.30	4.70	0.60	
			Eastern Trend						
MH-18-19	-45	316.0	30 m step-out North of MH-18-01		25.00	25.65	0.65	2.39	
			Eastern Trend		72.75	73.50	0.75	1.03	
					185.75	187.10	1.35	0.85	
MH-18-20	-53	294.0	undercut of MH-18-19 from same setup		68.00	74.15	6.15	3.81	
			Eastern Trend	incl	70.25	74.15	3.90	5.60	
				incl	70.25	72.40	2.15	9.36	Y
			Additional Assays Pending						

Rig #2 has completed five holes (1,331 metres, holes MH-18-101 to 105) testing targets up to one km to the north of the Eastern and Western Trend areas (see attached plan). These include a zone of historical anomalous soil and float samples with values ranging from less than 5 ppb Au to a maximum of 64 ppb Au in soils, and from less than 5 ppb Au to a maximum value of 180 g/t Au in rock float samples* outlined over a 400 metre strike length by previous operators. A 2002 drill hole, MH-02-39, in the vicinity of the historical anomalies, reported an eight metre zone of brecciation and veining with maximum assays of 552 ppb Au over 2.3 m* in a broader zone of anomalous gold values.

* Values reported are historical in nature and not verified by Sokoman.

Sokoman drill hole MH-18-103, collared 30 metres ahead (west) of MH-02-39, intersected the historical brecciated zone, but continued beyond the termination of the 2002 drill hole and intersected a second, more strongly mineralized vein zone, 2.40 m in core length (true thickness unknown at this time). This lower zone, with 3-5% pyrite, sphalerite and sulphosalt (boulangerite) with visible gold, lies approximately 30 metres beyond the termination of the 2002 drill hole. The lower vein zone is similar to high-grade mineralized veins in the Western Trend, located one km to the south, and to the high-grade boulders located just west of the collar. Sokoman believes this second vein zone is the source of the high-grade float found in this area immediately to the west of the collar. Additional drilling is ongoing in this area, which represents the northernmost holes drilled on the property.

Financial Highlights

Three months ended September 30, 2018 compared with three months ended September 30, 2017

The Company's net loss totaled \$641,787 during the three months ended September 30, 2018, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$93,798 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2017. The increase in net loss of \$547,989 was principally because:

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

- Mineral exploration expenses increased to \$196,552 for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$77,842) as the Company continued exploration of the Moosehead project. Details of the minerals exploration expenses can be found in the "Mineral Exploration Expenses" section.
- Business development expenses increased to \$71,430 for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$42) as the Company engaged CHF for investor relations services and incurred more travel expenses during the period.
- Share-based payments increased to \$212,541 for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$nil) as the Company granted a total of 4,550,000 stock options during the period.
- Consulting fees increased to \$72,222 for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$nil) as the Company engaged various consultants for shareholder communication services.

Summary of Quarterly Results

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

Quarter Ended	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	\$	\$	\$	\$
Total assets	5,055,473	1,430,367	1,548,381	1,321,376
Mineral properties	984,066	860,316	913,595	496,992
Working capital	3,927,576	497,698	580,613	744,878
Shareholders' equity	4,917,400	1,364,122	1,500,775	1,248,896
Net loss	(643,793)	(145,419)	(167,546)	(115,307)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)

Quarter Ended	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 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
Net loss	(93,798)	(68,606)	(60,205)	(27,124)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Cash Flow

Cash used in operating activities was \$810,139 for the three months ended September 30, 2018. Cash used in operating activities include net loss of \$641,787 for the period, non-cash adjustment for amortization of \$39, amortization in exploration expenses of \$311, share-based payments of \$212,541 and flow through share premium renunciation of \$2,006 and a net change in non-cash working capital balances of \$379,237 because of increases in HST receivable, prepaid expenses and accounts payable and accrued liabilities. The large increase in prepaid expenses is due to the prepayment to consultants for shareholder communication services.

Cash provided by financing activities was \$3,858,774 during the three months ended September 30, 2018. Cash provided by financing activities include proceeds from private placement of \$3,001,500, warrants exercised for \$835,080 and stock options exercised for \$40,000, offset by share issuance costs of \$17,806.

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

The Company did not incur any cash flow expenditures relating to investing activities during the three months ended September 30, 2018.

Liquidity and Capital Resources

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.

As at September 30, 2018, the Company had current assets of \$4,065,649 (June 30, 2018 - \$563,943) and working capital of \$3,927,576 (June 30, 2018 - \$497,698).

The ability of the Company to continue operations and carry out further desired exploration activities in fiscal 2019 is dependent upon obtaining additional financing and/or selling or joint venturing its exploration properties. The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

Mineral Properties

Moosehead Project

Sokoman acquired 100% of the property during the 2018 fiscal year. This property consists of 98 claims. The Company issued 7,754,371 common shares and issued 1,428,571 share purchase warrants. The purchase warrants have a strike price of \$0.05 per share and expire in three years, March 17, 2021. The property is subject to a 2.0% NSR Royalty including 1.5% to the vendor and a 0.5% NSR royalty to an arms-length 3rd party. The Company must incur \$500,000 in exploration expenditures on the property within twelve (12) months. The Company has already exceeded the \$500,000 minimum expenditures.

Moosehead is a very accessible orogenic lode gold project open to exploration and development. Historic sampling has returned values of up to 442 g/t Au from boulders and up to 170 g/t Au over 1.53 metres from drill core samples. The mineralized system remains virtually untested below a vertical depth of 100 metres (the only "deep hole" intersected 278 g/t Au over 0.50m at a hole depth of 257 metres) and remains open along strike. Mapping of the recently exposed bedrock and mineralized veins indicated that the controlling Au-bearing structures are orientated E-W and WNW, whereas the majority of historic drill holes targeted N-S structures.

In its Phase I program, the Company completed a total of 1,970.5 m in 15 holes as proposed. The results confirmed that the Company has made a high-grade discovery in an area with little previous drilling. 2018 Phase 1 Discovery Hole MH-18-01 (Eastern Trend) returned 11.90 m @ 44.96 g/t Au 2018.

Phase 2 Drill Program started October 1, 2018 with 10,000 metres diamond drilling proposed. Eastern Trend high-grade mineralization was extended in two step-outs to the north of MH-18-01. Rig #2 cut gold bearing vein system 1 km north of the Eastern and Western Trend area. Phase 2 Hole MH-18-17 (Eastern Trend) returned 24.90 m @ 33.56 g/t Au. Phase 3 Drill Program will follow up on the Phase 2 results.

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

Clarks Brook Gold Property

The Company acquired 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 (675,000 shares issued) and incur work expenditures of \$800,000 over three years (\$100,000 by 1st anniversary). Sokoman was the operator during the earn-in year. The Company has expended the required \$100,000 required by the First anniversary and has also issued the First Year anniversary share payment of 750,000 shares. A cash payment of \$10,000 was also paid on the First Anniversary of the Agreement.

Road accessible property located 35 km southeast of Moosehead Property, Central Newfoundland. Epithermal style gold mineralization hosted in siltstone sandstone sequence with assays ranging from 2.98 g/t to 24.5 g/t gold. Previous workers completed Induced Polarization (IP) and Magnetics, but no drilling took place. Sokoman Iron 2017/2018 drilling returned 3.74 g/t gold over 3.10 metres including 14.73 g/t gold over 0.60 metres. Mineralization is open in all directions. The Company is contemplating a drill program in first half of 2019.

Central Newfoundland Gold Project: Crippleback Lake and East Alder

The Company has acquired through a combination of staking and option the Central Newfoundland Gold Project (CNGP) which consists of two separate properties in Central Newfoundland: the Crippleback Lake and East Alder properties. Consideration for Crippleback Lake includes a total cash of \$35,450 (paid \$10,450) and share payments totaling 600,000 (Issued 300,000 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. Phase 1 and 2 soil and till sampling as well as prospecting surveys have been completed over both properties. Anomalous values in soils as well as strong gold grain counts were received from work on Crippleback and East Alder with locally moderately anomalous gold values from grab sampling, of which at least 20 targets have been identified for possible trenching.

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 \$35,450 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 soils, 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

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

Caribou Pond adjacent to a swampy area that was not covered by the current soil or till surveys, and approximately 1,500 metres east of the till sample that returned 57 gold grains, including 43 that were described by Overburden Drilling Management as pristine in character. Pristine grains are considered proximal to their source (50 to < 200 metres transport) suggesting a possible bedrock source(s) on the Crippleback Lake property.

The Company has completed follow up soil sampling over portions of the property underlain by the structural corridor that are covered by swampy ground. Locally anomalous soil results up to 35 ppb were reported from samples collected in the Grid B and C areas. Trenching of existing targets (8 to 10 currently) has been postponed until Q3 or Q4 2019.

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 anniversary (issued) 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 final/full/bankable feasibility.

Iron Horse

The Iron Horse project is located approximately 120 kilometres 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.

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 1,189 metres. All holes intersected iron mineralization with thicknesses up to 125 metres grading 28.28% Fe. A second Phase of drilling commenced in early September 2012 and consisted of 1,209 metres testing Anomaly A as well as including an additional 75 m extending previously drilled hole GL12-05. The results were reported November 15, 2012 and included the thickest intercept to date on the project, 354 metres grading 27.75% Fe from GLAA12-02. In May 2013, the Company completed a 571 line kilometre 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

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

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.

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 three months ended September 30, 2018 is as follows:

	Moosehead \$	Meadows \$	Three Months Ended September 30, 2018 \$	Three Months Ended September 30, 2017 \$
Field Office Expenses	24,003	2,521	26,524	28,587
Geo Services	1,485	-	1,485	280
Drilling	129,362	-	129,362	31,135
Assays	13,579	-	13,579	-
Wages & Salaries	25,291	-	25,291	17,430
Amortization	311	-	311	410
	194,031	2,521	196,552	77,842

Share Capital

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

	As at November 29, 2018	As at September 30, 2018	As at June 30, 2018
Shares issued and outstanding	92,908,809	92,846,309	58,365,809
Warrants	35,113,571	35,113,571	28,324,071
Stock options	6,162,500	6,350,000	2,300,000

Related Party Transactions

The Company entered into the following transactions with related parties:

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

- (i) Included in business development is \$22,913 for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$nil) paid to a company related to a director. As at September 30, 2018, \$7,063 (June 30, 2018 - \$nil) was owed to this company and this amount was included in accounts payable and accrued liabilities.
- (ii) Included in business development is \$6,253 for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$nil) paid to a director. As at September 30, 2018, \$6,253 (June 30, 2018 - \$nil) was owed to this director and this amount was included in accounts payable and accrued liabilities.
- (iii) Included in professional fees is \$10,785 for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$nil) paid to a company controlled by a director and corporate secretary. As at September 30, 2018, \$31,895 (June 30, 2018 - \$4,500) was owed to this company and this amount was included in accounts payable and accrued liabilities.
- (iv) Included in professional fees is \$1,703 (three months ended September 30, 2017 - \$nil) paid to Marrelli Support Services Inc. ("MSSI") for Eric Myung, an employee of MSSI, to act as the CFO of the Company and bookkeeping services. As at September 30, 2018, \$1,924 (June 30, 2018 - \$nil) was owed to this company and this amount was included in accounts payable and accrued liabilities.

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

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017
	\$	\$
Salaries and benefits	36,667	16,652
Wages and salaries included in mineral exploration expenses	24,988	
Share-based payments	181,173	
	242,828	16,652

As at September 30, 2018, \$20,857 (June 30, 2018 - \$nil) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

Off-Balance Sheet Arrangements

At September 30, 2018, 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.

Company Outlook

The Company is continuing management of its current portfolio of exploration properties with an emphasis on the Moosehead Gold Project acquired earlier this year from Altius. The outlook for Sokoman has never been brighter.

SOKOMAN IRON CORP.
Management's Discussion and Analysis
For the Three Months September 30, 2018

Work began on the Moosehead Project this quarter. The Phase 1 program consisted of drilling 15 holes totaling 1,970 metres and was completed in July. It returned strong results highlighted by discovery hole MH-18-01 that intersected a mineralized zone returning 11.90 m grading 44.96 g/t Au in the Eastern Trend. The Western Trend delivered 2.28m grading 42.36 g/t Au in MH-18-08. Currently a 10,000 metre program is underway with two drill rigs focused on the Eastern and Western Trends as well as property wide targets.. The Eastern Trend has already delivered 24.9 m of 33.56 g/t Au in hole MH-18-17. Interestingly, 1 km north of both the Eastern and Western Trend areas, MH-18-103 cut a gold-bearing vein system that is currently in for assay. It has become clear that our geological interpretation of the mineralization is different from all previous operators. The Eastern Trend mineralization appears to be moderately north to northeast dipping not a subvertical, west dipping structure as initially thought. This new structural interpretation also suggests that the Eastern and Western Trends may be linked. Without the benefit of outcrops, we are drilling blind and yet our success in finding mineralization in most of our holes is extremely encouraging. Phase 2 will finish early in 2019.

While at this time no work is contemplated on East Alder and Crippleback, both properties have excellent potential.

A total of 14 targets have been identified at East Alder and an additional 8-10 trenching targets at Crippleback Lake. 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 4 million ounces of gold in measured and indicated categories.

The Clarks Brook Gold property in Central Newfoundland has returned encouraging results in several small drill campaigns. In an early February 2018 drill campaign, all holes intersected locally significant (NR April 5, 2018) gold values highlighted with the discovery of a second, previously unknown zone, which returned the highest grades of the program. Diamond drill hole CB-18-5 intersected bleached and locally clay altered conglomerate cut by a network of narrow pyritic quartz veinlets that returned 3.74 g/t gold over 3.10 metres including 14.73 g/t gold over 0.60 metres. The Company has evaluated the results and is contemplating a 1,000 metre drill program on Clarks Brook during the first half of 2019 to follow up on the previous drilling programs.

At the Iron Horse project in Labrador, 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 metre section averaged 596 ppm U including 1630 ppm U over 0.65 metres. 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.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2018, available on SEDAR at www.sedar.com.