

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Introduction

This management discussion and analysis ("MD&A") has been prepared based on information available to Sokoman Minerals Corp. (formerly Sokoman Iron Corp.) ("Sokoman" or the "Company") as at October 28, 2019. 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. The MD&A of the operating results and financial condition of the Company for the year ended June 30, 2019 should be read in conjunction with the audited consolidated financial statements of the Company, including the notes thereto, for the year ended June 30, 2019 and 2018 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, 2019. Additional information relating to the Company may be found under its profile on SEDAR at www.sedar.com.

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.

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.sokomanmineralscorp.com.

Disclosure of Internal Controls

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

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

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Description of Business

Sokoman is a public company listed on the TSX Venture Exchange (TSXV-SIC and the OTCQB-SICNF) 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

Equity Financings

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 were used to advance the Company's flagship Moosehead Gold Project.

During December 2018, the Company completed a non-brokered private placement for total proceeds of \$1,175,000 consisting of 5,875,000 Flow-through Units at a price of \$0.20 per flow-through unit ("FT Unit"). Each FT Unit consists of one flow-through common share and one-half of a common share purchase warrant. Each full warrant is exercisable into one common share at a price of 35 cents per share for a period of 18 months from closing. Eric Sprott subscribed for 1,250,000 shares. There was \$46,500.00 paid in finders fees associated with the transaction. The proceeds of the financing are being used to advance the Company's flagship Moosehead Gold Project where exploration drilling has been underway since early October.

During the year ended June 30, 2019, 15,649,071 warrants and 937,500 stock options were exercised for gross proceeds of \$1,059,509. The proceeds were applied towards the drilling programs at the Moosehead Project as well as general corporate and working capital needs of the Company.

Other

In September 2018, the Company appointed 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). 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.

In September 2018, John Ryan resigned as CFO and Director of the Company and the Company appointed Eric Myung as the new CFO.

Sokoman also took several steps to improve the Company's liquidity and visibility. Our first accomplishment was to add a talented independent Director, Dr. James Adams, of NYC to our Board of Directors. Dr. Adams has had a stellar career in the financial services industry with JP Morgan and now offers his knowledge and network to Sokoman. In anticipation of this, we also sought a listing in the US on the OTCQB.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

During the year, the TSX Venture Exchange approved the change of name of the Company from "Sokoman Iron Corp." to "Sokoman Minerals Corp.", which became effective at the opening of the market on February 13, 2019. The stock symbol remained the same. The change of name better reflects the nature of the Company's portfolio of properties that comprise various commodities, primarily gold.

During the year ended June 30, 2019, 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.
- 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.
- 500,000 stock options to a director of the Company exercisable at a price of \$0.12 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 Year Ended June 30, 2019

Moosehead Gold Project: Phase 1:

In Q1 2018, a total of 1,970.5 m in 15 holes was drilled. A high-grade gold discovery was made in an area with little previous drilling. Hole MH-18-01 intersected a mineralized zone that has returned values from 109 – 120.9 m (11.9 m @ 44.96 g/t Au). The discovery was announced June 24th, 2018 and resulted in a \$3M funding that closed on July 30, 2018.

Further assay results were published on August 29, 2018 after completion of Phase 1. The remaining 12 holes included holes MH-18-07 and MH-18-08 with near surface, high-grade visible gold in veins highlighted by MH-18-08 with two vein zones assaying 1.05 m @ 207.51 g/t Au from 8.5 m downhole, and 2.28 m @ 42.36 g/t Au from 33.07 m downhole.

Moosehead Gold Project: Phase 2:

The Phase 2 drill program commenced early in the second quarter. Two diamond drill rigs focused on the Eastern Trend to follow up and expand on the Phase 1 program. 7,643 m in 35 holes were completed property-wide in the Program. Highlights included:

- Eastern Trend high-grade mineralization extended in two step-outs to the north of MH-18-01;
- MH-18-17 - 24.9 m core length at 33.56 g/t Au (15 m step-out north of MH-18-01);
- Gold bearing vein system located 1 km north of the Eastern and Western Trend area.

Based on the Phase 2 drilling the Eastern Trend mineralization appears to be moderately north to northeast dipping, not a sub-vertical, west-dipping structure as initially thought. The new structural interpretation suggests that the Eastern and Western trends may be linked, with deformation and therefore gold mineralization, stronger in the Eastern Trend area. Seven drill holes totaling 777 m were completed in the Western Trend following up on results from Phase 1 that included 2.28 m at 42.36 g/t Au in MH-18-08 (Sokoman News Release August 29, 2018).

Eastern Trend Highlights include the intersections below (core lengths reported, true widths vary from 60% to 100% of intersected widths):

- MH-18-40 14.70m @ 0.98 g/t Au incl., 0.65m @ 13.00 g/t Au
- MH-18-39 9.05m @ 70.29 g/t Au (incl., 5.10m @ 124.21 g/t Au)
- MH-18-37 3.70m @ 0.92 g/t Au incl., 0.70 m @ 2.45 g/t Au

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Moosehead Gold Project: Phase 3

Drilling began early February 2019 once all results from Phase 2 were received and compiled. Drilling started in mid-March since it was necessary to flood North Pond to create ice thick enough to hold heavy drill equipment and this took longer than anticipated due to a warm snap that melted about a foot of ice. Two diamond drill rigs completed a total of 21 holes, all on the Eastern Trend, eight on North Pond with another 13 holes drilled from the shore for a total of 4,715 m.

Highlights, reported in May, are:

- MH-19-62 - 4.8 m* of 33.59 g/t Au incl. 0.9 m of 124.15 g/t Au at a downhole depth of 239.85 m and 110 m northeast of the discovery hole.
- Strike length of the Eastern Trend shear zone extended to 175 m, open to the north, south and to depth.
- One-third of the holes show visible gold, with 5 with gold values from 32.85 g/t to 124.15 g/t over significant widths.
- Additional parallel or possibly stacked structures under North Pond require further testing.
- Other significant intersections: MH-19-52 - 3.5 m of 11.95 g/t Au, incl. 0.8 m of 36.13 g/t Au; MH-19-63 - 4.1 m of 9.94 g/t Au, incl. 0.55 m of 53.25 g/t Au; MH-19-56 - 1.85 m of 9.08 g/t Au, incl. 0.45 m of 32.85 g/t Au.

*** note: true width yet to be determined**

71 drill holes, 14,328 metres completed at the end of Phase 3.

Startrek Property Optioned to White Metals Resources Corp.

On December 19, 2018, Sokoman announced that an option agreement with White Metal Resources Corp.(TSX-V:WHM or White Metal) whereby White Metal with an option to acquire a 100% interest in the Startrek property located in central Newfoundland (the "Option"). The property lies approximately 20 kilometres east of the town of Gander and 85 kilometres east of the company's flagship Moosehead Property.

Clarks Brook Gold Project

Our earn-in at the Clarks Brook property requires approximately \$300,000 of exploration expenses to be completed in 2019. The permits required to drill the property after spring break-up were applied for in Q4. however due to the location in a protected watershed area, additional environmental studies were required prior to receiving the permit, subsequent to our year end. Site visits with government officials and representatives from the Gander Lake Watershed Committee were conducted as part of the review process.

Mineral Properties

Moosehead Project

This property consists of 98 claims optioned from Altius Minerals. 7,754,371 common shares and 428,571 share purchase warrants were issued to Altius Minerals under the option agreement. The purchase warrants have a strike price of \$0.05 / share expiring March 17, 2021. The property is also subject to a 2% NSR including 1.5% to the vendor and a 0.5% NSR to an arms-length 3rd party. A condition of purchase was that the Company incurred \$500,000 in exploration expenditures within twelve (12) months. The Company has exceeded the \$500,000 minimum expenditures and in Q3 the Company received the transfer of ownership from Altius.

Moosehead is an easily accessible orogenic lode gold property where 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

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

mineralized system remains virtually untested below a vertical depth of 150 metres (the only "deep hole" intersected 278 g/t Au over 0.50 m at a hole depth of 257 m) and remains open along strike. Mapping of the exposed bedrock and mineralized veins in a trench on the Western trend by Altius, indicated that the controlling Au-bearing structures are oriented E-W and WNW, whereas most historic drill holes targeted N-S structures.

The Phase I drill program, in June 2018, was 1,970.5 m in 15 holes resulting in a high-grade discovery, under North Pond, in an area with little previous drilling. The Eastern trend discovery hole - MH-18-01 gave 11.9 m @ 44.96 g/t Au.

The Phase 2 drill program from October to December 2018 was 7,643 m tested the Eastern Trend and other targets. Highlights included:1) The Eastern Trend high-grade mineralization was extended in two step-outs to the north of MH-18-01; 2) Hole MH-18-17 (Eastern Trend) - 24.9 m @ 33.56 g/t Au; and 3).a gold bearing vein system was located 1 km north of the Eastern and Western Trend area.

The Phase 3 drill program in February/March 2019 consisted of 4,715 m in 21 holes focused on the Eastern Trend with drilling from the ice on North Pond to trace and extend the high-grade shear zone and determine the true width of the system. The drilling demonstrated the continuity of the high-grade shear zone with widths of up to 4.8 m.

71 drill holes, 14,328 m have been completed at the end of Phase 3.

Clarks Brook Gold Property

The Company had an option to earn up to a 100% interest in the Clarks Brook Gold Property, located 35 km southeast of the Moosehead Property in Central Newfoundland.

Gold mineralization is hosted in a siltstone/sandstone sequence with grab sample assays from 2.98 g/t to 24.5 g/t gold. Previous exploration by other companies included Induced Polarization (IP) and Magnetic surveys, however no drilling was carried out. The winter 2017/2018 drilling returned 3.74 g/t gold over 3.1 m including 14.73 g/t gold over 0.6 metres with all holes intersecting gold mineralization. The mineralization is open along strike and to depth.

Permit applications for approximately 1200 m of drilling after spring breakup to test for deeper mineralization below the zone intersected in the previous program were submitted.

Central Newfoundland Gold Project: Crippleback Lake and East Alder

The Company acquired, through a combination of staking and option, the Central Newfoundland Gold Project (CNGP) which consists of two separate properties in Central Newfoundland: Crippleback Lake and East Alder.

Soil, till sampling and prospecting surveys were completed over both properties giving anomalous soil values, as well as strong gold grain counts in tills from both properties along with moderately anomalous gold rock grab sample values. Twenty (20) trenching targets have been identified.

Crippleback

The Company acquired the property through a combination of staking (130 claims) and option (30 claims). The vendors retain a 2% NSR with a buyback of 1% for \$1 million. 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.

A total of 352 soils, 68 rocks, 8 stream sediment samples and 48 till samples were taken during three exploration phases. Rock samples include mineralized bedrock and float samples, including quartz veins

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

and altered intrusive, volcanic, and sedimentary rocks, all of which exhibit varying degrees of sericite/silica/sulphide (mainly pyrite) alteration and mineralization. Several samples carry disseminated chalcopryite and galena as well as malachite (copper oxide) staining.

Multiple areas of anomalous soils and gold grain counts from tills which require mechanized trenching to fully investigate have been identified. The highest rock sample value of 1.7 g/t Au was from the north shore of Caribou Pond, adjacent to a swampy area, not covered by the soil or till surveys, approximately 1,500 metres east of a till sample that gave 57 gold grains, including 43 described, by Overburden Drilling Management, as pristine, considered proximal to their source (50 to <200 metres transport) suggesting a possible bedrock source(s) on the Crippleback Lake property.

Follow up soil sampling over portions of the property underlain by the Cape Ray extension / Rogerson structural corridor that are covered by swampy ground gave anomalous soil values up to 35 ppb from the Grid B and C areas. Trenching of targets (8 to 10) is planned for fall 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. On January 3, 2019, the second anniversary of the agreement, 500,000 common shares pursuant to the East Alder agreement with Benton Resources Inc. were issued. Benton 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. Sokoman owns 100% interest in the project subject to a 1% NSR to Altius and a 1.9% NSR to Metals Creek.

During the summer of 2012, a Phase 1 diamond drilling program of 1,189 m in 5 holes resulted in all holes intersecting iron mineralization with values up to 125 m at 28.28% Fe. A second phase of drilling in early September 2012 consisted of 1,209 m testing Anomaly A as well as an additional 75 m extending previously drilled hole GL12-05 with results reported November 15, 2012 including the thickest intercept to date, 354 m at 27.75% Fe from GLAA12-02. In May 2013, a 571 line km airborne gravity survey was carried out over most of the Property. The survey was completed by Fugro Airborne Surveys utilizing the Falcon Airborne Gravity Gradiometer system. Results suggested several DSO (Direct Shipping Ore) targets in the Anomaly D area where previous sampling gave grab sample values in the 53% Fe range. In July 2013, a helicopter supported prospecting program evaluated gravity anomalies from the 2013 airborne gravity survey by reconnaissance prospecting and rock sampling in the Anomaly B and D areas. Rock sampling located magnetite (taconite) mineralization in the vicinity of Anomaly D.

A core sampling program using scintillometers to identify radioactive zones, focused on identifying uranium mineralization using archived core from the 2012 drill program, was carried out. Labrador Exploration & Mining had reported uranium mineralization, up to 1800 parts per million, from float samples from the area in 1957. In July 2017, assay results from moderately radioactive core samples in Hole GL-12-02, gave 5 samples with uranium values ranging from 118 to a maximum of 1630 ppm U. The extent of the uranium mineralization is not known however the values represent the first bedrock occurrence of uranium in the region.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Analytical

Moosehead Property

All core samples were submitted to Eastern Analytical Ltd., an accredited assay lab in Springdale, Newfoundland, that conforms to the requirements of ISO/IEC 17025, for gold and ICP analysis. Samples suspected of carrying visible gold were submitted for total pulp metallics and gravimetric finish. All other samples were analyzed by standard fire assay methods. Total pulp metallic analysis is a result of a whole sample being crushed to -10 mesh and pulverized to 95% -150 mesh. The total sample is then weighed and screened 150 mesh. The +150 mesh fraction is fire assayed for Au, and a 30 g subsample of the -150 mesh fraction is fire assayed for Au. A calculated weighted average of total Au in the sample is reported as well. The Company included in the sample stream one blank and one industry approved standard for every ten samples submitted in Phase 1, and every 20 samples in Phases 2 and 3, as well as random duplicates of selected samples. This is in addition to the in-house standard and duplicate policy of Eastern Analytical. All logging and sampling of core was carried out by Sokoman personnel who also transported the samples directly to Eastern Analytical for analysis.

Clarks Brook Property

Assaying of drill core was carried out at Eastern Analytical Ltd. in Springdale NL, an ISO 17025 accredited lab. Eastern runs a blank and a certified standard in each batch of 24 samples and a pulp duplicate is run every 20 samples and the Company didn't insert its own blanks or standards in the sample stream. Sampled core was cut using a diamond blade core saw with one half of sawn core retained for future reference. All logging and sampling was carried out by Sokoman personnel who also transported the samples directly to Eastern Analytical for Au (fire assay) and ICP 34 analysis.

Crippleback / East Alder

All soil, rock and stream sediment samples were shipped to Eastern Analytical Ltd., in Springdale, NL, for analysis (Au by fire assay as well as 34 element ICP), with till samples shipped to Overburden Drilling Management (ODM) in Ottawa for processing including gold grain analysis and a fire assay (+ ICP) analysis at XRAL Laboratories. All sampling was carried out by Sokoman personnel who also transported the rock and soil samples directly to Eastern Analytical for Au (fire assay) and ICP 34 analysis. Till samples were shipped to Overburden Drilling Management by bonded ground courier service.

Iron Horse

Core samples from the Iron Horse Property were submitted to Activation Laboratories in Ancaster, Ontario for Iron Ore Analysis (XRF + Fe Fusion) as well as Specific Gravity Analysis, with selected samples analyzed for gold by fire assay. ICP analysis was also completed on all samples. In addition, selected samples were also submitted for uranium analysis. Sample prep was completed in Goose Bay, Labrador before being sent to the lab in Ancaster for analysis.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Subsequent to June 30, 2019

Moosehead

Phase 4 drilling - 18 holes, 4,272 m was carried out from July to September all testing the Eastern Trend mineralization. The program extended the strike length of the Eastern Trend to at least 400 metres remaining open to the north, south and to depth with multiple drill holes giving high-grade results.

A preliminary structural assessment by Earth Tectonics, evaluating the results of the Phase 3 and 4 drilling, demonstrates the potential for multiple, stacked, south plunging high-grade shoots in the NE portion of the Eastern Trend, and also suggests additional high-grade shoots exist to the SW, as supported by hole MH-19-75, drilled 290 m to the south of MH-19-62, which intersected near surface, visible gold bearing veins giving a 5.80 m intersection (core length) grading 6.93 g/t Au starting at 87.50 m downhole, including two visible gold bearing veins that assayed 30.42 g/t Au over 0.30 m (from 88.95 m), and 32.99 g/t Au over 0.80 m (from 92.50 m). MH-19-81, the final hole of Phase 4, intersected the high-grade Main Zone 25 metres to the north of MH-19-62, the northernmost intersection of high-grade mineralization to date, and the zone remains open. MH-19-80, the southernmost hole in the program, extended the Eastern Trend to the south where it remains open along strike to the south and to depth.

The structural study also helps better define the true thicknesses of the mineralization with estimated true thicknesses of: 1) drilling from east to west - >80% of reported core length (ie. MH-19-69A, 75, 81, 52, 62, 63); 2) drilling west to east (ie. MH-19-68, 18-01, 17, 39) approximately 50% of core length. A detailed final report on the structural controls of mineralization by Earth Tectonics is expected shortly and permitting for an aggressive 2020 drilling campaign, including a winter phase to take advantage of better ground conditions and ice-based drilling, has begun.

The Phase 4 drill results can be found at: <https://sokomanmineralscorp.com/2019/10/24/sokoman-extends-eastern-trend-at-moosehead-gold-project/>

The total from Phases 1 to 4 is: 18,600 m in 89 drill holes with most drilling in the Eastern Trend.

Clarks Brook

The drill permit for Clarks Brook was received in early August, longer than was envisioned due to new environmental studies and procedures required since the property lies in a protected watershed area. The program entailed 1,200 m of drilling in three holes drilled to depth below the gold zone discovered in late 2017. Intervals of vuggy, chalcedonic, quartz veining with 1-3% disseminated pyrite, minor arsenopyrite and very minor stibnite, were intersected in hole CB-19-08 over intervals of up to 26 m (core length – true thickness not known) giving values of 1 g/t Au with subintervals with values up to 0.80 metres of 5.94 g/t Au. The drilling indicated a significant gold endowment however, given the fact that the option payments (both cash and shares) were increasing and the Company's focus on the Moosehead property, it was decided to return the property to the vendor - Metals Creek Resources Inc. and the property has been returned to the vendors and the property value written down to \$nil.

Results of the drilling can be found at:

<https://sokomanmineralscorp.com/2019/09/25/sokoman-minerals-completes-diamond-drilling-at-clarks-brook-terminates-the-option-with-metals-creek-resources-inc-and-provides-moosehead-update/>

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Financial Highlights

Year ended June 30, 2019 compared with year ended June 30, 2018

The Company's net loss totaled \$3,480,647 during the year ended June 30, 2019, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$522,070 with basic and diluted loss per share of \$0.01 for the year ended June 30, 2018. The increase in net loss of \$2,958,577 was principally because:

- Mineral exploration expenses increased to \$1,757,703 for the year ended June 30, 2019 (year ended June 30, 2018 - \$338,844) as the Company continued exploration of the Moosehead project. Details of the mineral exploration expenses can be found in the "Mineral Exploration Expenses" section.
- Business development and promotion expenses increased to \$613,054 for the year ended June 30, 2019 (year ended June 30, 2018 - 12,499) as the Company incurred more investor relations services and travel expenses during the period.
- Share-based payments increased to \$643,339 for the year ended June 30, 2019 (year ended June 30, 2018 - \$nil) due to vesting of stock options granted during the period.
- Write down of mineral properties increased to \$154,350 for the year ended June 30, 2019 (year ended June 30, 2018 - \$78,538) as the Company decided to write down the Clarks Brook and Meadows properties during the year.

Three months ended June 30, 2019 compared with three months ended June 30, 2018

The Company's net loss totaled \$562,902 during the three months ended June 30, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$145,419 with basic and diluted loss per share of \$0.00 for the three months ended June 30, 2018. The increase in net loss of \$417,483 was principally because:

- Mineral exploration expenses increased to \$120,256 for the three months ended June 30, 2019 (three months ended June 30, 2018 - \$49,337) as the Company continued exploration of the Moosehead project. Details of the mineral exploration expenses can be found in the "Mineral Exploration Expenses" section.
- Business development and promotion expenses increased to \$145,553 for the three months ended June 30, 2019 (three months ended June 30, 2018 – recovery of \$12,397) as the Company incurred more investor relations services and travel expenses during the period.
- Share-based payments increased to \$112,585 for the three months ended June 30, 2019 (three months ended June 30, 2018 - \$nil) due to vesting of stock options granted during the period.
- Write down of mineral properties increased to \$154,350 for the three months ended June 30, 2019 (three months ended June 30, 2018 - \$78,538) as the Company decided to write down the Clarks Brook and Meadows properties during the period.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Summary of Quarterly Results

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

Quarter Ended	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
	\$	\$	\$	\$
Total assets	3,910,046	4,454,835	5,199,101	5,055,473
Mineral properties	938,466	1,092,816	1,030,316	984,066
Working capital	2,870,183	3,128,188	3,913,506	3,927,576
Shareholders' equity	3,831,627	4,245,944	4,949,230	4,917,400
Net loss	(562,902)	(1,008,301)	(1,267,657)	(641,787)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Quarter Ended	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
	\$	\$	\$	\$
Total assets	1,430,367	1,548,381	1,321,376	607,611
Mineral properties	860,316	913,595	496,992	474,940
Working capital	497,698	580,613	744,878	44,296
Shareholders' equity	1,364,122	1,500,775	1,248,896	526,721
Net loss	(145,419)	(167,546)	(115,307)	(93,798)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Cash Flow

Cash used in operating activities was \$3,112,305 for the year ended June 30, 2019. Cash used in operating activities include net loss of \$3,480,647 for the year, non-cash adjustment for amortization of \$156, amortization in exploration expenses of \$4,468, share-based payments of \$643,339 and flow through share premium renunciation of \$78,429, write down of mineral properties of \$154,350 and a net change in non-cash working capital balances of \$355,542 because of increases in HST receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities. The large increase in prepaid expenses is due to the prepayment to Palisade Global for shareholder communication services.

Cash used in investing activities was \$41,494 for the year ended June 30, 2019. Cash used in investing activities included \$20,000 paid for exploration and evaluation assets expenditures and \$21,494 paid for purchase of property and equipment.

Cash provided by financing activities was \$5,153,063 during the year ended June 30, 2019. Cash provided by financing activities include proceeds from private placements of \$4,176,500, warrants exercised for \$984,509 and stock options exercised for \$75,000, offset by share issuance costs of \$82,946.

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 able 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 June 30, 2019, the Company had current assets of \$2,948,602 (June 30, 2018 - \$563,943) and working capital of \$2,870,183 (June 30, 2018 - \$497,698).

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

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.

Share Capital

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

	As at October 28, 2019	As at June 30, 2019	As at June 30, 2018
Shares issued and outstanding	103,293,715	102,237,380	58,365,809
Warrants	34,566,165	35,622,500	28,324,071
Stock options	6,412,500	6,412,500	2,300,000

Related Party Transactions

The Company entered into the following transactions with related parties:

- (i) Included in business development and promotion is \$86,382 for the year ended June 30, 2019 (year ended June 30, 2018 - \$nil) paid to a company related to a director.
- (ii) Included in business development and promotion is \$40,000 for the year ended June 30, 2019 (year ended June 30, 2018 - \$nil) paid to a director.
- (iii) Included in professional fees is \$42,824 for the year ended June 30, 2019 (year ended June 30, 2018 - \$4,500) paid to a company controlled by the Corporate Secretary. As at June 30, 2019, \$nil (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 \$44,174 (year ended June 30, 2018 - \$nil) paid to Marrelli Support Services Inc. ("MSSI") for Eric Myung, an employee of MSSI, to act as the Chief Financial Officer ("CFO") of the Company and bookkeeping services. As at June 30, 2019, \$5,886 (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:

	Year Ended June 30, 2019	Year Ended June 30, 2018
	\$	\$
Salaries and benefits	149,167	73,350
Wages and salaries included in mineral exploration expenses	77,217	-
Directors' fees	30,000	-
Share-based payments	510,439	-
	766,823	73,350

As at June 30, 2019, \$2,531 (June 30, 2018 - \$nil) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Subsequent Event

Subsequent to June 30, 2019, a total of 1,056,335 warrants were exercised at \$0.05-\$0.09 per share for total gross proceeds of \$61,093.

Off-Balance Sheet Arrangements

At June 30, 2019, 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.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

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

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

Government Regulation, Permits and Licenses

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.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Exploration, Development and Operational Risk

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

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

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

Joint Venture Strategy

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

Reliance on Management and Key Employees

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

No Assurance of Titles, Boundaries or Approvals

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

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

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.

Company Outlook

Moosehead

Four phases of drilling representing 18,600 m on the Moosehead Gold property, are now completed, with a growing emphasis on the Eastern Trend due to the high-grade gold mineralization encountered. The Eastern Trend is a ~400-metre-plus, gold bearing shear zone which is open at depth and along strike, to both the north and south discovered by the Company in the first drill hole of the Phase 1 program. To date 90% of the 89 holes drilled the Company have intersected gold mineralization which is unusual in this geological environment. The complete Phase 4 assay results can be found at:
<https://sokomanmineralscorp.com/wp-content/uploads/2019/10/Full-Phase4ResultsTableOct2019.jpg>

Structural experts, Earth Tectonics of Dublin, Ireland, who evaluated the Phase 3 and 4 diamond drill core after completion of the Phase 4 drilling, now interpret a southerly plunge for the mineralized zones suggesting that some of the earlier drilling may have missed the mineralized zones. The preliminary structural assessment demonstrates the potential for multiple, stacked, south plunging, high-grade shoots in the NE portion of the Eastern Trend, and also suggests additional high-grade shoots exist to the SW.

The Company's Leapfrog 3D Geological Modelling Software Program allows for 3-D displaying of the gold mineralization. Current and historical drill holes that are being entered in the database will help with planning future drill programs.

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Management feels that the outlook for the Project is extremely favorable and that we have just scratched the surface as we continue to expand the near-surface high-grade gold mineralization to the northeast, southwest and to depth. Results from the recent phase of drilling continue to add to our knowledge and understanding of the geometry of the mineralization and preliminary discussions with Earth Tectonics have revealed new insights into the controls on the high-grade mineralization. Full details will emerge once the final report has been received.

East Alder and Crippleback Lake properties

Both have excellent potential and require more exploration. 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 Altius Minerals and Antler Gold have located significant gold mineralization along the same structural trend that hosts Benton Resources Inc.'s Cape Ray deposits and Marathon Gold's Valentine Lake project. Marathon's Valentine Lake PEA (October 2018) shows 2,691,400 ounces of gold in measured and indicated categories and 1,531,600 ounces of gold in the inferred category. This year Marathon Gold received a large investment (\$25M) from Franco Nevada, a royalty company, as well as a recently announce bought-deal placement of over \$25M.

Iron Horse project

Interest in iron ore and the Labrador Trough, where the property is located, continues to increase as iron ore prices go up especially those properties with DSO (direct shipping ore) potential. Limited exploration has demonstrated DSO potential on the property both by gravity surveys and assay results up to 53% Fe. The Company does not intend to conduct exploration at Iron Horse in 2020. The Company has produced a marketing brochure and will continue to seek partners to advance the project.