

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Three Months Ended September 30, 2019

Introduction

The following Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. (formerly "Sokoman Iron Corp.") ("Sokoman" or the "Company") for the three months ended September 30, 2019 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, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared as of November 28, 2019, 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, 2019 and June 30, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2019, 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 28, 2019, 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. President and CEO, 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 the business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Additional information related to the Company is available for view on the Company's website located at www.sokomanmineralscorp.com.

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Disclosure of Internal Controls

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

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

As the Company is a Venture Issuer (as defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P) and/or ICFR, as defined in NI 52-109.

Description of Business

Sokoman is a public company listed on the TSX Venture Exchange (TSXV-SIC and the OTCQB-SICNF) operating under the laws of the Province of British Columbia. The Company is an exploration-stage Company that is in the process of exploring its mineral properties located in Canada and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's registered head office is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Operational Highlights

During the three months ended September 30, 2019, a total of 1,056,335 warrants were exercised at \$0.05-\$0.09 per warrant for a total proceeds of \$61,093.

Mineral Properties – Developments during the Three Months Ended September 30, 2019

Moosehead Phase 4 Drilling

Eighteen (18) holes, totaling 4,272 m were drilled 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 and it remains open along strike to the north, south and to depth with multiple drill holes giving high-grade results.

A structural assessment by consulting firm, Earth Tectonics, which evaluated 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, located 290 m to the south of MH-19-62, 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 m to the north of MH-19-62, giving a intersection of 6.4 m from 262.8 m, at a grade of 17.34 g/t including 1.45 m at 75.5 g/t, the northernmost intersection of high-grade mineralization to date, with the zone remaining 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 better defines the true thickness of the mineralization with estimated widths:

- 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 approximately 50% of core length (ie. MH-19-68, 18-01, 17, 39)

Permitting for an aggressive 2020 drilling campaign, including a winter phase to take advantage of better ground conditions and ice-based drilling, has begun.

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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 meterage, to date, in Phases 1-4 is: 18,600 m in 89 drill holes with most 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 mineralization discovered by drilling 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 with the Company's focus on the Moosehead property, it was decided to return the property to the vendor - Metals Creek Resources Inc. The property was returned to the vendors and the option was terminated. 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/>

Financial Highlights

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

The Company's net loss totaled \$745,272 during the three months ended September 30, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$641,787 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2018. The increase in net loss of \$103,485 was principally due to:

- Mineral exploration expenses increasing to \$523,315 for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$196,552) as the Company continued exploration of the Moosehead project. Details can be found in the "Mineral Exploration Expenses" section.
- Business development and promotion expenses decreasing to \$97,851 for the three months ended September 30, 2019 (three months ended September 30, 2018 – \$143,652) as the Company incurred lower investor relations costs and travel expenses during the period.
- Share-based payments decreasing to \$77,878 for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$212,541) as stock options, granted during the period, vested.

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Summary of Quarterly Results

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

Quarter Ended	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
	\$	\$	\$	\$
Total assets	3,353,129	3,910,046	4,454,835	5,199,101
Mineral properties	938,866	938,466	1,092,816	1,030,316
Working capital	2,265,118	2,870,183	3,128,188	3,913,506
Shareholders' equity	3,225,326	3,831,627	4,245,944	4,949,230
Net loss	(745,272)	(562,902)	(1,008,301)	(1,267,657)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

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	(641,787)	(145,419)	(167,546)	(115,307)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)

Cash Flow

Cash used in operating activities was \$616,568 for the three months ended September 30, 2019. Cash used in operating activities include a net loss of \$745,272 for the period, a non-cash adjustment for amortization of \$31, amortization in exploration expenses of \$1,605, share-based payments of \$77,878, a flow through share premium renunciation of \$6,827 and a loss on marketable securities of \$2,500 and a net change in non-cash working capital balances of \$53,517 due to increases in HST receivable, accounts payable and accrued liabilities and a decrease in prepaid expenses.

Cash used in investing activities was \$400 for the three months ended September 30, 2019 paid for claims fees included in the exploration and evaluation assets.

Cash provided by financing activities was \$61,093 during the three months ended September 30, 2019 from warrants exercised during the period.

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 derived any revenues from its projects. Acquisition costs of mineral rights and option payments are capitalized until the properties are abandoned or the rights expired. Exploration expenditures are expensed and charged to operations until such time proven reserves are determined. To date, the Company has not discovered any such reserves.

As at September 30, 2019, the Company had current assets of \$2,392,921 (June 30, 2019 - \$2,948,602) and working capital of \$2,265,118 (June 30, 2019 - \$2,870,183).

The Company, at this time, has sufficient funds to pay for planned exploration expenditures without new financing for the next twelve months. In addition, based upon its current cash position, the Company has sufficient liquidity to continue its exploration activities at the current rate of expenditure beyond the next year for an additional twelve to twenty-four months, with exploration beyond this time frame dependent upon obtaining additional financing and/or selling or joint venturing its existing exploration properties. The

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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 November 28, 2019	As at September 30, 2019	As at June 30, 2019
Shares issued and outstanding	103,443,715	103,293,715	102,237,380
Warrants	34,566,165	34,566,165	35,622,500
Stock options	6,412,500	6,412,500	6,412,500

Related Party Transactions

The Company entered into the following transactions with related parties:

- (i) Included in business development and promotion is \$18,750 for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$22,913) paid to a company related to a director.
- (ii) Included in business development and promotion is \$12,000 for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$6,253) paid to a director.
- (iii) Included in professional fees is \$1,216 for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$10,785) paid to a company controlled by the Corporate Secretary. As at September 30, 2019, \$1,374 (June 30, 2019 - \$nil) was owed to this company and this amount was included in accounts payable and accrued liabilities.
- (iv) Included in professional fees is \$12,574 (three months ended September 30, 2018 - \$1,703) 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 September 30, 2019, \$2,887 (June 30, 2019 - \$5,886) 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, 2019 \$	Three Months Ended September 30, 2018 \$
Salaries and benefits	17,500	36,667
Wages and salaries included in mineral exploration expenses	17,500	24,988
Directors' fees	6,000	-
Share-based payments	66,082	181,173
	107,082	242,828

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As at September 30, 2019, \$6,000 (June 30, 2019 - \$2,531) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

Subsequent Events

Moosehead Property – The final structural report on the Moosehead drilling was received from Earth Tectonics and the findings were reported in a news release dated November 27, 2019

The news release can be found at: <https://sokomanmineralscorp.com/2019/11/27/sokoman-minerals-receives-structural-report-on-the-moosehead-gold-property/>

Highlights include:

- 1) Longitudinal section interpretation suggests a Main Zone consisting of several south-plunging high-grade shoots in the main fault-vein system which may be comprised of at least two lenses. **The deepest drilling contains the highest-grade shoot at > 100 gram-metres (grade multiplied by thickness) and is open in all directions.**
- 2) Vein style and host structures are typical of a sediment or intrusive hosted gold system controlled by reverse or strike-slip shears in a low grade metamorphic, compressional regime.
- 3) The relationship between shearing and folding is similar to the Bendigo-Fosterville type gold deposits in Australia. These deposits are commonly multi-structured with principal shear-vein structures having considerable strike and depth extent (to >1000 m) as at Fosterville.
- 4) Phase 4 drilling has confirmed the geometry of the central area of the Eastern Trend which remains open along strike and to depth. The across-strike link with the Western Trend is also flagged as an area of potential interest.
- 5) The Eastern Trend exploration is at early stage with potential deposit size yet to be determined.

Crippleback Lake property – a small geochemistry (till) program was carried out to test a topographic lineament thought to represent the trace of a structure that may control gold mineralization in the area of Anomaly B, in early October. It consisted of 3 basal, C horizon tills taken using a “Pionjar” and a “flow through” sampler and 10 samples taken from the upper C horizon on 4 lines, approximately 50 m apart with sample spacing at 200 m intervals along the lines. The samples have been submitted to Overburden Drilling Management in Ottawa for gold grain and geochemical analyses. Results are pending and will be released when received.

The Company also made a cash payment of \$15,000 and issued 150,000 shares pursuant to the Crippleback Lake option agreement with the Keats.

General - The company was honoured by being recognized as the “Prospector / Explorer of the Year” by the NL Branch of the Canadian Institute of Mining, Metallurgy and Petroleum (NL CIM) at their annual meeting, held in conjunction with the NL Department of Natural Resources, Review of Activities, in early November. This award recognizes Sokoman's continuous advancement and outstanding results at its 100%-owned flagship Moosehead Gold Property in Central Newfoundland.

Off-Balance Sheet Arrangements

At September 30, 2019, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Mineral Properties

Moosehead Project

The property consists of 98 claims optioned from Altius Minerals. 7,754,371 common shares and 1,428,571 share purchase warrants were issued to Altius Minerals under the option agreement with the purchase warrants at a strike price of \$0.05 / share, expiring March 17, 2021. The property is also subject to a 2%

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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 incur \$500,000 in exploration expenditures within twelve (12) months. The Company exceeded the \$500,000 minimum expenditures and in February 2019 the Company received the transfer of ownership from Altius.

It 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. The mineralized system remains virtually untested below a vertical depth of 150 metres with the only "deep hole" intersecting 278 g/t Au over 0.50 m at a core depth of 257 m and it also remains open along strike to the north and south. Mapping of bedrock and mineralized veins in a trench on the Western trend by Altius, indicated that the controlling Au-bearing structures for this area are oriented E-W and WNW, whereas most historic drill holes targeted N-S structures.

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

The Phase 2 drill program, from October to December 2018, 7,643 m in 36 holes, 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 on the Eastern Trend gave 24.9 m @ 33.56 g/t Au;
- 3) a gold bearing vein system was located 1 km north of the Eastern / Western Trend area.

The Phase 3 drill program, in February/March 2019, 4,715 m in 21 holes, focused on the Eastern Trend with drilling from the ice on North Pond to define 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.

Phase 4 drilling, from July to September 2019, 4,272 m in 18 holes, tested only the Eastern Trend mineralization. It extended the strike length 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, which evaluated the results of the 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 zone 25 metres to the north of MH-19-62, giving an intersection of 6.4 m from 262.8 m, at a grade of 17.34 g/t Au including 1.45 m at 75.5 g/t Au. It is the northernmost intersection of high-grade mineralization and it remains open to the north. 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. Drilling to date totals 18,600 m in 89 drill holes with most of the drilling in the Eastern Trend.

The structural study better defines the true thickness of the mineralization with estimated true thickness 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.

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

A detailed final report on the structural controls of mineralization by Earth Tectonics has been received 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.

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Clarks Brook 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 where gold mineralization, hosted in a siltstone/sandstone sequence, gives grab sample assays from 2.98 g/t to 24.5 g/t gold. Exploration by other companies included induced polarization (IP) and magnetic surveys, however no drilling was carried out. The winter 2017/2018 drilling gave values of 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 with the mineralization open along strike and to depth.

The 2019 drill permit was received in early August, later than expected, since new environmental studies and procedures were required since the property lies in a protected watershed area. The program entailed 1,200 m in three holes 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 m of 5.94 g/t Au. All 3 drill holes intersected similar anomalous gold mineralization. The drilling indicated a significant gold endowment however, given the fact that the option payments (both cash and shares) were increasing and with the Company's focus on the Moosehead property, it was decided to return the property to the vendor - Metals Creek Resources Inc. The property has been returned to the vendors and the property value written down to \$nil. Results of the drilling are 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/>

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 have been completed over both properties with anomalous soil values, as well as strong gold grain counts in tills found on both properties along with moderately anomalous gold rock grab sample values. Twenty (20) trenching targets have been identified.

Crippleback Lake

The Company acquired the property through a combination of staking (130 claims) and option (30 claims). The vendors of the optioned claims retain a 2% NSR with a buyback of 1% for \$1 million and will also receive 10% of the value of any third party transaction Sokoman completes on the property, and 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 and altered intrusive, volcanic, and sedimentary rocks, all of which exhibit varying degrees of sericite/silica/sulphide (mainly pyrite) alteration and mineralization. Several carry disseminated chalcopyrite 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 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.

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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.

The project has not received work recently due to the focus on the Moosehead property, however, the project remains in good standing because of previous year's work. The property is strategically located along the Valentine Lake Moosehead structure and lies less than 1200 meters from significant gold mineralization at the adjoining Antler Gold property. Multiple geochemical anomalies require trenching/drilling and the project may be marketable to another junior looking for a foot hold in the district.

Iron Horse

The Iron Horse Iron 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.

A Phase 1 diamond drilling program, 1,189 m in 5 holes, in the summer of 2012, intersected iron mineralization in all holes with values up to 125 m at 28.28% Fe. A second drilling phase in early September 2012, 1,209 m in 3 holes, tested Anomaly A and extended previously drilled hole GL12-05 by 75 m. Results were reported on 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 by Fugro Airborne Surveys utilizing the Falcon Airborne Gravity Gradiometer system. Results suggest several DSO (Direct Shipping Ore) targets in the Anomaly D area where sampling has given 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. The sampling located magnetite (taconite) mineralization in the Anomaly D vicinity again suggesting the possibility of DSO iron mineralization.

A core sampling program using a scintillometer to identify radioactive, uranium rich, zones, using archived core from the 2012 drill program, was carried out since 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.

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Analytical

Moosehead Property

All core samples were submitted to Eastern Analytical Ltd., an accredited assay lab in Springdale, Newfoundland, that conforms to ISO/IEC 17025 requirements, for fire assay gold and ICP analysis. Samples suspected of carrying visible gold were analyzed by total pulp metallics and a gravimetric finish. All other samples were analyzed for Au by standard fire assay methods and by ICP-34 for other elements.

Total pulp metallic analysis includes:

- 1) the entire sample is crushed to -10 mesh and pulverized to 95% -150 mesh;
- 2) The sample is weighed and screened to 150 mesh;
- 3) The +150 mesh fraction is fire assayed for Au;
- 4) a 30 g subsample of the -150 mesh fraction is fire assayed for Au;
- 5) A calculated, weighted average of total Au in the sample is reported.

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 to 4, as well as random duplicates of selected samples. This is in addition to the in-house standard and duplicate policy of Eastern Analytical.

All core logging / sampling was carried out by Sokoman personnel who also transported the samples directly to Eastern Analytical for analysis.

Clarks Brook Property

Drill core assays were carried out at Eastern Analytical Ltd. in Springdale NL, an ISO 17025 accredited laboratory. Eastern inserts a blank and a certified standard in each batch of 24 samples and a pulp duplicate is run every 20 samples so for this program, the Company didn't insert its own blanks or standards in the sample stream. Core was cut using a diamond blade core saw with one half of sawn core sent to the laboratory and the other retained for future reference. Core logging / 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 Lake / East Alder

All soil, rock and stream sediment samples were shipped to Eastern Analytical Ltd., in Springdale, NL, for analysis (Au by fire assay and 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 and 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.

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

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis
For the Three Months Ended September 30, 2019

"Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2019, available on SEDAR at www.sedar.com.

Company Outlook

Moosehead

Four phases of drilling totalling 18,600 m in 89 drill holes on the Moosehead Gold property, have been 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 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 diamond drill core and carried out regional mapping, after completion of the Phase 4 drilling, now interpret a southerly plunge for the mineralized zones suggesting that earlier drilling may have missed the mineralized zones or stopped short of them. The structural assessment demonstrates the potential for multiple, stacked, south plunging, high-grade shoots in the NE portion of the Eastern Trend, and suggests additional high-grade shoots exist to the SW. The Company's Leapfrog 3D Geological Modelling Software Program allows for 3-D imaging of the gold mineralization and assisted greatly in the structural analysis. Current and historical drill holes entered in the database will help with planning future drill programs.

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. The understanding of the geometry of the mineralization has given new insight into the structural controls of the high-grade mineralization.

East Alder and Crippleback Lake properties

Both have excellent potential and require more exploration. Fourteen (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. A small geochemical survey consisting of basal and upper C horizon till sampling was completed at Crippleback to ensure the Licence remains in good standing. Results are expected in early 2020. These projects are not being emphasized since the Moosehead property gold discoveries are taking precedence. Further exploration is planned for 2020.

Iron Horse project

Interest in iron ore and the Labrador Trough, where the property is located, continues to increase as iron ore prices rise 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 is not planning exploration on the property in 2020. A marketing brochure, highlighting the DSO potential has been prepared and is being circulated to potential partners, for option or outright purchase, subject to a royalty, to advance the project.