

**SOKOMAN MINERALS CORP.**  
**Management's Discussion and Analysis**  
**For the Three Months Ended September 30, 2020**

## **Introduction**

The following Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. ("Sokoman" or the "Company") for the three months ended September 30, 2020 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, 2020. 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 26, 2020, 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, 2020 and 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2020, 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 26, 2020, unless otherwise indicated.

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.

## **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, 2020, a total of 1,000,000 warrants were exercised at \$0.07 per warrant for total proceeds of \$70,000.

## **Mineral Properties – Developments during the Three Months Ended September 30, 2020**

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, 2019. This award recognizes Sokoman's continuous advancement of, and outstanding results at, its 100%-owned flagship Moosehead Gold Property in Central Newfoundland.

## **Moosehead Gold Property**

### Phase 4 Drilling

Eighteen (18) holes totaling 4,272 m were drilled from July to September 2019, all testing the Eastern Trend mineralization. The strike length of the Eastern Trend was extended 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.

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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, which intersected near surface, visible gold-bearing veins in 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, in an intersection of 6.4 m from 262.8 m, assaying 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 intersecting a 4.40 m zone at 2.02 g/t Au where it remains open along strike to the south and to depth.

The structural study better defined the true thickness of the mineralization with estimated widths as follows:

- 1) drilling east to west, >80% of reported core length (i.e. MH-19-69A, 75, 81, 52, 62, 63)
- 2) drilling west to east approximately 50% of core length (i.e. MH-19-68, 18-01, 17, 39)

Drilling in Phases 1-4 totaled 18,600 m in 89 drill holes, most of them in the Eastern Trend.

The complete Phase 4 drill results can be found at:

<https://sokomanmineralscorp.com/2019/10/24/sokoman-extends-eastern-trend-at-moosehead-gold-project/>

#### Phase 5 Drilling

The Phase 5 drilling contract for 3,000 m began on February 10, 2020, with hole MH-20-82 and was completed in early May. It included 13 holes (3,229 m) in February / March and 4 holes (1,390 m) in late April / early May, bringing the Phase 5 total to 4,619 m in 17 holes. The drilling was initially halted in late March, after the first 13 holes, due to deteriorating spring field conditions and the COVID-19 pandemic. However, drilling resumed in April with extra measures to protect the health and safety of field workers, including the drillers, and improved field conditions.

The first 13 holes (3,229 m), all reached their target depths except for one, land-based, hole which was abandoned at 45 metres due to excessive deviation. Seven holes were drilled from the ice on North Pond to test the extension of the upper high-grade shoots of the Eastern Trend with visible gold-bearing quartz veins and mineralized host rock intersected on all four drill sections over core intervals ranging from <1 m to approximately 8 m (true thickness estimated at 75-90% of core intervals). Two mineralized zones, discovered in 2019 drilling from the ice, were intersected. They are shallow - generally between 30-70 m vertical depth with visible gold on both structures. The program extended the upper high-grade shoots of the Eastern Trend by an additional 100 m to the north.

Land-based drilling of 6 holes on the Eastern Trend focused on evaluating mineralization in the deepest mineralized shoot identified, at approximately 200 m vertical with the southern, down-plunging portion of the shoot, targeted to infill a 75 m gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m, including 82.17 g/t Au / 0.30 m). A single hole targeted the up-plunge portion of the lower shoot to the north of MH-19-62 (22.55 g/t Au / 7.20 m) and MH-20-81 (28.29 g/t Au / 3.90 m). This shoot remains open both up-plunge to the north and down-plunge to the south.

The additional drilling in April/May (4 holes) focused on the lower high-grade zone, at an approximate vertical depth of 200 m, extended the mineralization 75 m to the north with the zone remaining open. This lower high-grade shoot has given some of the highest-grade results at Moosehead, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @ 17.34 g/t Au). MH-20-98, the final hole in the extended program, cut the Eastern Trend structure at a downhole depth of 296 m (200 m vertical), intersecting a 4.6 m core length (true width est. at 75-90% of core length) of visible gold-bearing quartz vein and quartz breccia. MH-20-98 intersected the zone 75 m to the northeast of MH-19-81 and 27 m to the northeast of

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MH-20-97, which located visible gold-bearing quartz veining over a 2 m core length. MH-20-98 is the northernmost hole on the lower main zone, and it appears to suggest a flattening or possible folding of the high-grade shoot, as this intersection is approximately 20 m deeper than the intersection in MH-19-81.

The Phase 5 program extended the upper main zone and the lower high-grade shoot to the north where the zones remain open over an approximate 500 m strike length, remaining open to depth (NR July 15, 2020). The lower high-grade shoot reported strong results including the following selected highlights:

- MH-20-86 : 4.70 m @ 18.60 g/t Au, incl. 1.85 m @ 46.99 g/t Au (from 271.80 m downhole)\*
- MH-20-82 : 9.50 m @ 5.70 g/t Au, incl. 1.70 m @ 29.19 g/t Au (from 206.50 m downhole)\*

*\*Note: reported lengths are core lengths; true widths are believed to be 75-90% of reported lengths*

Several holes were drilled to test the interpreted southern, down-plunging portion, of the lower high-grade shoot, to infill a 75-metre gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m, including 82.17 g/t Au / 0.30 m). MH-20-82 intersected the lower high-grade shoot 25 m north of hole MH-03-15, giving 5.70 g/t Au / 9.50 m, including 29.19 g/t Au / 1.70 m. Drill holes MH-20-83, 84 and 85a intersected mineralized vein material that had been subjected to later shearing and reworking. MH-20-87 intersected a veined zone, which typically occurs immediately above or below the auriferous vein, truncated by a fault, giving 0.60 g/t Au / 6.0 m with the last interval before the fault giving 1.50 g/t Au over 0.50 m.

The brittle-ductile structures which cut and deform the auriferous veins are not unexpected as mentioned in previous news releases of January 31, 2019 and November 19, 2019:

- The highest-grade intersections (e.g. MH-18-01, 17 and 39) occur in a ductile-brittle Shear/Fault Zone of uncertain width which has a dip of 50 degrees East and a strike trend of 010 degrees.
- The Shear/Fault Zone is a large-scale, kilometric structure, of uncertain regional strike beyond the drilled area, with possible links to the regional faults/thrusts bounding the gold district. It may be the most important structure in the area, and therefore the central axis of the Au system. Strike continuation of the structure to both the north and south is unknown and undrilled. The best potential may lie at depth where the structure intersects the regional NE striking thrust faults.
- 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.
- The relationship between shearing and folding is similar to the Bendigo-Fosterville gold deposits in Australia. These deposits are commonly multi-structured with principal shear-vein structures having considerable strike and depth extent to >1,000 m as at Fosterville.

Seven holes were drilled from the ice on North Pond to test the extensions of the upper shoots of the Eastern Trend. The two discrete mineralized zones identified in 2019 were intersected. An upper zone intersected at shallow depths (30-40 m downhole) in 2019 was extended to the north at slightly deeper depths (40-50 m downhole). Best values from the current program were from MH-20-88 with 2.20 g/t Au / 1.10 m. The final two holes drilled from the ice in 2019 intersected a lower mineralized zone 110 m downhole. This zone is interpreted to continue to the north with a potentially shallow downward plunge. Best values were from MH-20-92 returning 7.85 g/t Au / 3.00 m, including 26.99 g/t Au / 0.85 m. The general trend of both mineralized zones is toward hole MH-02-38 which returned 112 g/t Au / 2.02 m.

The lower high-grade shoot has given some of the highest-grade results, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @ 17.34 g/t Au). MH-20-86 cut the lower high-grade shoot approximately 10m below MH-19-81 giving a comparable grade of 16.85 g/t Au over 5.20 m. The final hole of the program, MH-20-98, intersected the lower high-grade structure at a down hole depth of 296 m giving 4.16 g/t Au / 5.65 m incl 8.21 g/t Au / 2.50 m. The intersection in MH-20-98 is 75 m northeast of MH-19-81 and 27 m northeast of MH-20-97 (6.31 g/t Au / 3.10 m). The zone remains open to the north and downdip to the east.

Phase 1-5 drilling totals: 23,219 m in 106 holes with 97 focused on the Western (25), and Eastern Trends (72) – Hole #'s MH-18-01-MH-20-98, 9 recce (MH-19-101 - 109). *\*Note: # MH-19-38 was not used.*

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Since acquiring the project in 2018, and discovering the Eastern Trend with the first hole, the following selected Eastern Trend intersections\* have been reported from the 5 drilling phases, with mineralization defined over a 500 m strike length and a 200 m vertical height, remaining open along strike and to depth:

Phase 1	MH-18-01	11.90 m @ 44.96 g/t Au, incl. 5.65 m @ 93.56 g/t Au
Phase 2	MH-18-39	5.10 m @ 124.20 g/t Au, incl. 1.10 m @ 550.30 g/t Au
Phase 3	MH-19-62	7.20 m @ 22.35 g/t Au, incl. 4.80 m @ 33.59 g/t Au
Phase 4	MH-19-81	6.40 m @ 17.34 g/t Au, incl. 1.45 m @ 75.50 g/t Au
Phase 5	MH-20-86	5.20 m @ 16.85 g/t Au, incl. 1.35 m @ 61.11 g/t Au

*\*Reported lengths are core lengths believed to be 70% - 90% of true thicknesses.*

#### Phase 6 Drilling

The Phase 6, 10,000 m drilling contract, was awarded to Springdale Forest Resources of Springdale, Newfoundland (NR - September 10, 2020) with the drilling beginning on September 14, 2020 and ongoing now. Only one drill rig is being used, since due to the demand for diamond drills in NL at present, the contractor couldn't provide the second as promised.

A total of 4,009 metres in 15 holes has been completed testing various target areas, including three holes in the Western Trend (MH-20-111, 113, 114) and 12 holes in the Eastern Trend. High-grade gold values were intersected in a near-surface, newly recognized splay off the main Eastern Trend. Drill holes MH-20-115 and MH-20-116 were collared to the south of discovery hole MH-18-01. Assay results (metallics) from MH-20-115 gave two intersections as follows: 1) **upper interval of 47.20 g/t Au over 4.60 m from 64.00 m downhole; 2) lower interval of 68.70 g/t Au over 8.10 m from 111.20 m downhole** (*reported lengths are core lengths believed to be 60 to 70% true thickness*). MH-20-116, located 10 m further south of MH-20-115, also intersected 2 zones, an upper interval of **11.85 g/t Au over 1.80 m from 54.50 m downhole, and a lower interval of 2.94 g/t Au over 4.30 m, including 7.57 g/t Au over 1.25 m, from 183.80 m downhole.** (NR – November 19, 2020)

The upper intervals in MH-20-115 and 116 are interpreted as a footwall splay off of the upper levels of the main Eastern Trend which correlate with an intercept in MH-18-01 (located 10 m north) that assayed 7.11 g/t Au over 1.25 m. MH-18-01 also included a higher-grade subinterval of a visible gold-bearing quartz vein that assayed 35.04 g/t Au over 0.25 m. The splay is modelled as a northwesterly trending structure with a shallow 30-degree dip to the north. The location where the splay merges with the north trending Eastern Trend could influence / focus high-grade gold in this area. The splay is open to the south and west, and due to its orientation was not targeted in earlier drilling. The lower intervals in MH-20-115 and 116 extend the Eastern Trend Main zone at least 20 m to the south (remains open), which includes the MH-18-01 intercept of 11.90 m grading 44.96 g/t Au among others.

The mineralization in MH-20-115 and 116 is consistent with earlier high-grade intersections in the Eastern Trend and is characterized by moderate to strong stylolitic quartz veining similar to the Fosterville deposit in Australia. The strong association with antimony sulphides, mainly boulangerite, represents an additional similarity to Fosterville. Similar high-grade splays are associated with the high-grade Swan Zone at the Fosterville gold mine in Australia. Further modelling will take place before additional drilling in this highly prospective area.

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Drilling in the Western Trend focused on testing deeper portions of the zone with all three holes intersecting structures with variable quartz veining and disseminated pyrite / arsenopyrite. MH-20-114 has been sampled with assays pending; while MH-20-111 and 113 are being logged and sampled.

The Eastern Trend drilling has involved a combination of deeper, 50-100-m spaced holes testing below the 200-metre vertical level at the north end, with shallow targets in the southern portion, where only a single shallow hole (MH-20-122) has tested the zone. This drilling includes the lower high-grade intersections in MH-20-115 and 116.

Mineralized shears and faults were encountered in all holes and detailed logging and sampling is continuing. Holes MH-20-112 and 120 intersected structures with quartz/sulphide veins with specks of visible gold in veins 30 to 50 cm wide in the main Eastern Trend shear zone. Numerous wide intervals (10-30 metres) of shearing with variable amounts of quartz veining with locally 1-3% pyrite and arsenopyrite were encountered in the deeper testing of the Eastern Trend, specifically holes MH-20-99 and 100. While not returning high grades, the holes hit some of the thickest intersections of mineralized and altered rocks to date, suggesting the zone continues to depth and will receive deeper testing later in the program. Several holes remain to be logged and sampled with assays pending for multiple holes except those in the accompanying table. Select intervals from holes with visible gold noted are being prioritized for rush analysis.

High-priority geochemical (till) and prospecting targets will be drilled in the ongoing program. This includes the South Pond area where high-grade quartz boulders assaying up to 157 g/t Au (NR July 30, 2020) were located that strongly resemble the high-grade Eastern Trend mineralization located 400 m to the north.

#### Structural Study

The final structural report on the Moosehead drilling was received from Earth Tectonics in November 2019 with the results reported in a news release dated November 27, 2019 which 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 comprised of at least two lenses. **The deepest drilling intersected 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 (>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.

#### 3D Model

A 3D model of the Moosehead mineralized zones, utilizing the Leapfrog modelling software, was received from Mercator Geological of Halifax. The Company utilized the model and associated comments from Mercator to optimize the Phase 5 drilling program. The model and selected screen grabs showing

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various structural components of the mineralized zones have been posted on the website under the Investors - Media section.

Airborne Survey

The first magnetic survey over the Moosehead property in almost 20 years was flown by Prospectair in January 2020 using a helicopter, at 50 m line spacing, with the exception of a core area centered on the Western and Eastern Trends and their inferred northern and southern extensions, which was flown at 25 m spacing. The survey covered 781 line-kms targeting the strong spatial association of mafic dikes with gold mineralization, covering the entire property including areas of the property not evaluated previously. The final report on the high-resolution survey was received in late March 2020, after Dynamic Discovery Geoscience of Ottawa, processed the data. Features requiring follow-up were noted.

Geochemistry - Glacial Till Sampling

The final till sampling results, including follow-up sampling (total 201 samples) has defined 13 sites of anomalous gold grain counts ranging from 20 to 111 gold grains (NR October 16, 2020) with magnetic features, possibly representing structures, noted spatially associated with the anomalies. Anomalous samples are considered as > 20 gold grains, a minimum of 2 times background. The corresponding calculated gold content for the same data set ranges from 831 ppb Au to 433,770 ppb Au.

The highest priority targets are:

Anomaly A - immediately north / northwest of North Pond, the main portion of the anomaly may represent the down ice dispersion from the Eastern, and possibly the Western, Trend mineralized zones. Additional drilling is required as the assumed glacial directions suggest that the known mineralized zones do not explain the distribution of anomalous samples. The calculated Au content for anomalous samples ranges from 831 ppb to 440,770 ppb Au and the anomaly includes the highest gold grain count of 111 gold grains with 57 pristine. Portions of the anomaly, the eastern and western margins, are untested by diamond drilling.

Anomaly D - immediately to the east of South Pond, not directly tested by drilling. The anomaly gives the second highest calculated gold content of 78,229 ppb Au with gold grain counts up to 53 grains including 28 pristine. It lies 400 m southeast (up-ice) from the high-grade quartz float recently reported (NR July 30, 2020) from the north end of South Pond which gave grab sample assays ranging from 0.32 to 157 g/t Au.

The anomalous till targets will be prospected, and dependent on results, will be tested by recce drilling during the Phase 6 drilling program.

Prospecting

Prospecting at South Pond, 400 metres along strike, to the south of the Eastern Trend zone, located a cluster of angular quartz float boulders with grab sample assay results **ranging from 0.318 to 157.04 g/t Au**, with silver values up to 36.2 g/t Ag (NR July 30, 2020). Unusually low water levels allowed prospectors to locate angular quartz float (from 0.2 to 0.5 m maximum dimension) from the northern end of South Pond, near where previous exploration noted two clusters of mineralized float, giving values from 0.20 to 1.03 g/t Au, and 5.4 to 17.5 g/t Au. The newly discovered boulders, located on the east and west sides of the bay, on the western side, at the north end of South Pond. The two areas of float showed different mineralogy and precious metal grades with the higher-grade values on the eastern side of the bay extending out into South Pond. The average grade of the East cluster samples is 36.59 g/t Au and 11.01 g/t Ag, while the West cluster samples averaged 1.91 g/t Au and 1.28 g/t Ag. Three (3) samples contained visible gold (VG) and coarse fraction analysis (+150 Mesh) of 11 of the 20 samples, produced results suggesting coarse gold is present based on assays ranging from 58,175 ppb Au in sample 361068, to 2,238,802 ppb Au in sample

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361051. Antimony (Sb), a key pathfinder metal for high-grade mineralization at Moosehead and at the Fosterville deposit in Australia, was noted.

Some drilling has taken place in the area, however it is most likely the float boulders originated further to the south based on glacial trends and the three anomalous (10 ppb Au), lake sediment values in South Pond. The lake sediment results, and Au bearing quartz float discoveries, in South Pond are encouraging given that similar lake sediment values are found in North Pond, where the Eastern Trend gold zone is located.

The magnetics in the South Pond area show several NE and north trending structures under South Pond possibly related to mineralization, where little to no drilling has taken place. In the immediate area, visible gold was reported in holes MH-01-07, MH-02-34, and MH-18-41, although only anomalous values were defined, suggesting the high-grade mineralization in the boulders has not been tested.

### **Crippleback Lake Property**

A small geochemical (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 the central portion of the property, in early October 2019. It consisted of 3 basal 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 were submitted to Overburden Drilling Management in Ottawa for gold grain and geochemical analyses. Results were received in late January 2020 and indicate an open-ended anomaly on the westernmost line sampled, where all three samples returned from 11 to 26 gold grains. Additional sampling is proposed to extend the anomaly and is expected to begin in late 2020.

### **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% NSR including 1.5% to the vendor and a 0.5% NSR to an arms-length third party. A condition of purchase was that the Company incurs \$500,000 in exploration expenditures within twelve (12) months. The Company exceeded the \$500,000 minimum expenditures in the first 12 months, and in February 2019 the Company received the transfer of ownership from Altius.

The property is an easily accessible, orogenic lode gold property where historic sampling has returned high-grade 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.

**Phase I** drilling, 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.

**Phase 2** drilling, 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.

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**Phase 3** drilling, in February/ March 2019, 4,715 m in 21 holes, focused on the Eastern Trend, 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, 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 totalled 18,600 m in 89 drill holes with most of the drilling in the Eastern Trend.

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

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.

**Phase 5** drilling, from February to April 2020, 4619 m in 17 holes, again tested only the Eastern Trend mineralization extending the strike length of the mineralization approximately 100 m further to the north, with the mineralization remaining open to the north, south and to depth. Visible gold-bearing quartz veins and mineralized host rock were intersected on all four drill sections drilled from the ice of North Pond, over core intervals ranging from less than a metre to approximately 8.0 m (true thickness estimated at 75-90% of core intervals). Two mineralized zones, discovered in the 2019 drill program from the ice, were intersected. They are shallow - generally between 30-70 m vertical depth with visible gold on both structures. Land-based drilling, 6 holes, on the Eastern Trend focused on evaluating mineralization in the deepest mineralized shoot identified to date, at approximately 200 m vertical with the southern, down-plunging portion of the shoot, targeted to infill a 75 m gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m including 82.17 g/t Au / 0.30 m). A single hole targeted the up-plunge portion of the lower shoot to the north of MH-19-62 (22.55g/t Au / 7.20 m) and MH-20-81 (28.29 g/t Au / 3.90 m). This shoot remains open both up-plunge to the north and down-plunge to the south. The additional drilling in April, focused on the lower high-grade zone, at an approximate vertical depth of 200 m, extended the mineralization 75 m to the north with the zone remaining open. This, lower high-grade shoot, has given some of the highest-grade results at Moosehead, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @ 17.34 g/t Au). MH-20-98, the final hole in the extended program, cut the Eastern Trend structure at a down hole depth of 296 m (200 m vertical) intersecting a 4.6 m core length (true width est. at 75-90% of core length) of visible gold-bearing quartz vein and quartz breccia. MH-20-98 intersected the zone 75 m to the northeast of MH-19-81 and 27 m to the northeast of MH-20-97, which encountered visible gold-bearing quartz veining over a 2 m core length. MH-20-98 is the northernmost hole drilled on the lower main zone, and it appears to suggest a flattening or possible folding of the high-grade shoot, as the intersection is approximately 20 m deeper than the intersection in MH-19-81.

The program extended both the upper main zone and the lower high-grade shoot to the north where the zones remain open over an approximate 500 m strike length, remaining open to depth (NR July 15, 2020). The lower high-grade shoot gave strong results including the following selected highlights:

- MH-20-86 : 4.70 m @ 18.60 g/t Au, incl. 1.85 m @ 46.99 g/t Au (from 271.80 m downhole)\*

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- MH-20-82 : 9.50 m @ 5.70 g/t Au, incl. 1.70 m @ 29.19 g/t Au (from 206.50 m downhole) \*

*\*Note: reported lengths are core lengths; true widths are believed to be 75-90% of reported lengths*

Several holes were drilled to test the interpreted southern, down-plunging portion of the lower high-grade shoot, to infill a 75-metre gap between historical drill hole MH-03-15 (52.54 g/t Au / 2.34 m) and Phase 4 drill hole MH-19-69a (18.10 g/t Au / 1.45 m, including 82.17 g/t Au / 0.30 m). MH-20-82 intersected the lower high-grade shoot 25 m north of historic hole MH-03-15, giving 5.70 g/t Au / 9.50 m, including 29.19 g/t Au / 1.70 m. Drill holes MH-20-83, 84 and 85a intersected mineralized vein material that had been subjected to later shearing and reworking. MH-20-87 intersected a veined zone which typically occurs immediately above or below the auriferous vein. While the zone was truncated by a fault, the interval gave 0.60 g/t Au / 6.0 m with the last interval before the fault giving 1.50 g/t Au over 0.50 m.

The brittle-ductile structures which cut and deform the auriferous veins are not unexpected as mentioned in previous news releases of January 31, 2019 and November 19, 2019:

- The highest-grade intersections (e.g. MH-18-01, 17 and 39) occur in a ductile-brittle Shear/Fault Zone of uncertain width which has a dip of 50 degrees East and a strike trend of 010 degrees.
- The Shear/Fault Zone is a large-scale, kilometric structure of uncertain regional strike beyond the drilled area with possible links to the regional faults/thrusts bounding the gold district. It may be the most important structure in the area, and therefore the central axis of the Au system. Strike continuation of the structure is unknown and undrilled. As well as along strike the best potential may lie at depth where the structure intersects the regional NE striking thrust faults.
- 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.
- The relationship between shearing and folding is similar to the Bendigo-Fosterville gold deposits in Australia. These deposits are commonly multi-structured with principal shear-vein structures having considerable strike and depth extent to >1,000 m as at Fosterville.

Seven holes were drilled from the ice on North Pond to test the extensions of the upper shoots of the Eastern Trend. The two discrete mineralized zones identified in 2019 were intersected. An upper zone intersected at shallow depths (30-40 m downhole) in 2019 was extended to the north at slightly deeper depths (40-50 m downhole). The final two holes drilled from the ice in 2019 intersected a lower mineralized zone 110 m downhole. This zone is interpreted to continue to the north with a potentially shallow downward plunge. Best values were from MH-20-92 returning 7.85 g/t Au / 3.00 m, including 26.99 g/t Au / 0.85 m. The general trend of both mineralized zones is toward historic hole MH-02-38 which returned 112 g/t Au / 2.02 m.

The lower high-grade shoot has given some of the highest-grade results, including MH-19-62 (7.2m @ 22.35 g/t Au) and MH-19-81 (6.4 m @17.34 g/t Au). MH-20-86 cut the lower high-grade shoot approximately 10 m below MH-19-81 giving a comparable grade of 16.85 g/t Au over 5.20 m. The final hole of the program, MH-20-98, intersected the lower high-grade structure at a down hole depth of 296 m giving 4.16 g/t Au / 5.65 m incl 8.21 g/t Au / 2.50 m. The intersection in MH-20-98 is 75 m northeast of MH-19-81 and 27 m northeast of MH-20-97 (6.31 g/t Au / 3.10 m). The zone remains open to the north and down dip to the east.

Drilling in Phases 1-5 totals: 23,219 m in 106 drill holes with 88 holes focused on the Eastern Trend and extensions. An updated drill hole plan and longitudinal can be found at:

<https://sokomanmineralscorp.com/2020/05/15/sokoman-minerals-completes-extended-phase-5-drilling-program-at-moosehead-central-newfoundland/>

**Phase 6 Drilling:** The 10,000 m drilling contract was awarded to Springdale Forest Resources of Springdale, Newfoundland (NR - September 10, 2020) with the drilling beginning on September 14, 2020 and continues. A total of 4,009 metres in 15 holes has been completed testing various target areas, including three holes in the Western Trend (MH-20-111, 113, 114) and 12 holes in the Eastern Trend.

High-grade gold values were intersected in a near-surface, newly recognized splay off the main Eastern

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Trend. Drill holes MH-20-115 and MH-20-116 were collared to the south of discovery hole MH-18- 01. Assay results (metallics) from MH-20-115 gave two intersections as follows: 1) **upper interval of 47.20 g/t Au over 4.60 m from 64.00 m downhole; 2) lower interval of 68.70 g/t Au over 8.10 m from 111.20 m downhole** (*reported lengths are core lengths believed to be 60 to 70% true thickness*). MH-20-116, located 10 m further south of MH-20-115, also intersected 2 zones, an upper interval of **11.85 g/t Au over 1.80 m from 54.50 m downhole, and a lower interval of 2.94 g/t Au over 4.30 m, including 7.57 g/t Au over 1.25 m, from 183.80 m downhole.**

The upper intervals in MH-20-115 and 116 are interpreted as a footwall splay off of the upper levels of the main Eastern Trend which correlate with an intercept in MH-18-01 (located ten m north) that assayed 7.11 g/t Au over 1.25 m. MH-18-01 also included a higher-grade subinterval of a visible gold bearing quartz vein that assayed 35.04 g/t Au over 0.25 m. The splay is modelled as a northwesterly trending structure with a shallow 30-degree dip to the north. The location where the splay merges with the north trending Eastern Trend could influence / focus high-grade gold in this area. The splay is open to the south and west, and due to its orientation was not targeted in earlier drilling. The lower intervals in MH-20-115 and 116 extend the Eastern Trend Main zone at least 20 m to the south (remains open), which includes the MH-18-01 intercept of 11.90 m grading 44.96 g/t Au amongst others.

The mineralization in MH-20-115 and 116 is consistent with earlier high-grade intersections in the Eastern Trend and is characterized by moderate to strong stylonitic quartz veining similar to the Fosterville deposit in Australia. The strong association with antimony sulphides, mainly boulangerite, represents an additional similarity to Fosterville. Similar high-grade splays are associated with the high-grade Swan Zone at the Fosterville gold mine in Australia. Further modelling will take place before additional drilling in this highly prospective area.

High-priority geochemical (till) and prospecting targets will be drilled in the ongoing program. This includes the South Pond area where high-grade quartz boulders assaying up to 157 g/t Au (NR July 30, 2020) that strongly resemble the high-grade Eastern Trend mineralization, located 400 m to the north, were located.

#### 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 of them 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

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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.

A detailed geochemical (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 the central portion of the property, in early October, 2019. It consisted of 3 basal, 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 were submitted to Overburden Drilling Management in Ottawa for gold grain and geochemical analyses. Results were received in late January 2020 and indicate an open-ended anomaly on the western most line sampled, where all three samples returned from 11 to 26 gold grains. Additional till sampling is proposed to extend the anomaly several hundred meters to the west and south and is expected to begin in the 3rd quarter of 2020. The Company would still like to carry out trenching on defined targets, but will wait for the results of the proposed till program before finalizing trenching plans. The company is planning a soil, till sampling program as well as prospecting for the Grid B and C areas for Q3/Q4 2020 to expand on known anomalous trends on the property.

#### 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 due to 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 foothold 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.

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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.

### **Analytical**

#### Moosehead Property

All drill core samples were submitted to Eastern Analytical Ltd., an ISO 17025 accredited assay laboratory in Springdale, NL 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 the following:

- 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 is carried out by Sokoman personnel who also transport the samples directly to Eastern Analytical for analysis.

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Crippleback Lake / East Alder Properties

All soil, rock and stream sediment samples were shipped to Eastern Analytical Ltd. an ISO 17025 accredited laboratory 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.

**Company Outlook**

Moosehead Property

Five drill programs totalling 23,378m in 106 drill holes have been completed, with an emphasis on the Eastern Trend due to the high-grade gold mineralization and its continuity. It is a ~500+ metre 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 in Phase 1. The Phase 5 drilling program in the spring tested the Eastern zone and its extensions with mineralized shoots intersected in most holes with quartz veining, VG (visible gold) and base metal mineralization noted in a number of holes. Phase 6 began in September and is ongoing at present testing the Eastern Trend, the Western Trend, and high-priority geochemical and recently discovered till geochemical and prospecting targets.

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 3D imaging of the gold mineralization and has assisted in the structural analysis. Current and historical drill holes entered in the database and the recently acquired 3D model helped with planning the Phase 5 drill program and will be utilized, along with drill results from the Phase 5 program, in planning future drill programs.

Management feels that the outlook for the Project continues to be extremely favourable and that we have just scratched the surface as we continue to expand the 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 of the Eastern Zone and has given indications that the Western Zone may have similar potential. Recent till geochemical and prospecting discoveries have also shown that other parts of the overburden covered property remain very prospective.

East Alder and Crippleback Lake Properties

Both properties have excellent potential and require more exploration. Fourteen (14) trenching targets at East Alder and 8-10 trenching targets at Crippleback Lake have been identified. The East Alder block is contiguous with Antler Gold's Wilding Lake property where Altius Minerals and Antler Gold 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. In 2019, Marathon Gold received a major investment (\$25M) from Franco Nevada, a royalty company, and recently (May 26, 2020 news release), an additional \$34.5 million bought deal with a group of underwriters.

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 in the fall of 2019, and results warrant a follow-up program to evaluate anomalous results received.

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These projects are not being emphasized since the Moosehead property gold discoveries are taking precedence. However, the Company completed till (17 samples), soil (234 samples) and prospecting (10 rock samples) in the Grid B and C areas of the property. Results are expected in the fourth quarter of 2020.

Iron Horse Project

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 or 2021. A marketing brochure, highlighting the DSO potential, is being circulated to potential partners, for option or outright purchase, subject to a royalty, to advance the project.

**Financial Highlights**

Three months ended September 30, 2020 compared with three months ended September 30, 2019

The Company's net loss totaled \$444,061 during the three months ended September 30, 2020, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$745,272 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2019. The decrease in net loss of \$301,211 was principally due to:

- Mineral exploration expenses decreased to \$345,972 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$523,315) due to reduced level of exploration activities in the current period.
- Business development and promotion expenses decreased to \$54,307 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$97,851) as the Company incurred lower investor relations costs and travel expenses during the period.
- Share-based payments decreased to \$979 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$77,878). Share-based payments will vary from period to period depending on the number of options granted and vested during a period and the fair value of the options calculated on grant date.

Cash Flow

Cash used in operating activities was \$339,292 for the three months ended September 30, 2020. Cash used in operating activities include a net loss of \$444,061 for the period, a non-cash adjustment for amortization of \$92, amortization in exploration expenses of \$6,942, share-based payments of \$979, a flow-through share premium renunciation of \$14,300, and a net change in non-cash working capital balances of \$111,056 due to decreases in amounts receivable, prepaid expenses and security deposit and an increase in accounts payable and accrued liabilities.

Cash used in investing activities was \$78,323 for the three months ended September 30, 2020 for purchase of property and equipment during the period.

Cash provided by financing activities was \$70,000 during the three months ended September 30, 2020 from warrants exercised during the period.

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**Summary of Quarterly Results**

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

<b>Quarter Ended</b>	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets	3,270,691	3,592,808	2,969,080	3,468,628
Mineral properties	710,592	710,592	945,466	963,966
Working capital	2,241,147	2,685,518	1,683,168	2,351,166
Shareholders' equity	3,039,858	3,412,940	2,647,159	3,335,352
Net loss	(444,061)	(571,401)	(716,784)	(441,697)
Loss per share	(0.00)	(0.01)	(0.01)	(0.00)

  

<b>Quarter Ended</b>	<b>September 30, 2019</b>	<b>June 30, 2019</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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)

**Liquidity and Capital Resources**

Sokoman is an exploration-stage company focused 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, 2020, the Company had current assets of \$2,471,980 (June 30, 2020 - \$2,865,386) and working capital of \$2,241,147 (June 30, 2020 - \$2,685,518).

At this time, the Company has sufficient funds to pay for planned exploration expenditures 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 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.

	<b>As at November 26, 2020</b>	<b>As at September 30, 2020</b>	<b>As at June 30, 2020</b>
Shares issued and outstanding	125,028,889	123,228,889	122,228,889
Warrants	32,693,573	34,493,573	35,493,573
Stock options	6,412,500	6,412,500	6,412,500

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**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, 2020 (three months ended September 30, 2019 - \$18,750) paid to a company related to a director.
- (ii) Included in business development and promotion is \$9,000 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$12,000) paid to a director. As at September 30, 2020, \$nil (June 30, 2020 - \$2,778) was owed to this director and this amount was included in accounts payable and accrued liabilities.
- (iii) Included in professional fees is \$nil for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$1,216) paid to a company controlled by the Corporate Secretary.
- (iv) Included in professional fees is \$13,634 (three months ended September 30, 2019 - \$12,574) 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 of September 30, 2020, \$2,902 (June 30, 2020 - \$4,877) 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:

	<b>Three Months Ended September 30, 2020 \$</b>	<b>Three Months Ended September 30, 2019 \$</b>
Salaries and benefits	17,500	17,500
Wages and salaries included in mineral exploration expenses	17,500	17,500
Directors' fees	7,200	6,000
Share-based payments	979	66,082
	<b>43,179</b>	<b>107,082</b>

As at September 30, 2020, \$11,497 (June 30, 2020 - \$12,580) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

**Off-Balance Sheet Arrangements**

At September 30, 2020, 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.

**Economic Conditions**

Due to the COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to carry out mineral exploration;

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- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Newfoundland have not introduced measures that have directly impeded the operational activities of the Company, although assaying of drill core from Moosehead at the Newfoundland based lab has slowed significantly, but remains open. In addition, the ODM lab in Ottawa has ceased processing of the till samples from Moosehead and no timeline has been proposed for the remainder of the samples (45% of total) to be processed. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

### **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](http://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 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.

### **Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).