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**SOKOMAN MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE MONTHS ENDED SEPTEMBER 30, 2020**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of Sokoman Minerals Corp. ("Sokoman" or the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

# Sokoman Minerals Corp.

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at September 30, 2020	As at June 30, 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,358,558	\$ 2,706,173
Amounts receivable (note 3)	56,119	95,424
Prepaid expenses (note 3)	6,903	13,389
Security deposit (note 3)	400	400
Marketable securities (note 4)	50,000	50,000
<b>Total current assets</b>	<b>2,471,980</b>	<b>2,865,386</b>
<b>Non-current assets</b>		
Property and equipment (note 5)	88,119	16,830
Exploration and evaluation assets (note 6)	710,592	710,592
<b>Total assets</b>	<b>\$ 3,270,691</b>	<b>\$ 3,592,808</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 9)	\$ 180,657	\$ 115,392
Deferred premium on flow-through shares (note 8)	50,176	64,476
<b>Total liabilities</b>	<b>230,833</b>	<b>179,868</b>
<b>Equity</b>		
Share capital (note 8)	14,663,124	14,576,162
Warrants (note 8)	1,912,965	1,929,927
Contributed surplus	4,620,695	4,619,716
Deficit	(18,156,926)	(17,712,865)
<b>Total equity</b>	<b>3,039,858</b>	<b>3,412,940</b>
<b>Total equity and liabilities</b>	<b>\$ 3,270,691</b>	<b>\$ 3,592,808</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Commitments (note 10)

Subsequent event (note 11)

### Approved on behalf of the Board:

(Signed) "Tim Froude" \_\_\_\_\_ Director

(Signed) "Colin Bowdidge" \_\_\_\_\_ Director

## Sokoman Minerals Corp.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
<b>Expenses</b>		
Mineral exploration expenses (notes 7 and 9)	\$ 345,972	\$ 523,315
Office and general	7,941	9,338
Filing fees	8,823	4,066
Business development and promotion (note 9)	54,307	97,851
Management fees (note 9)	7,200	6,000
Professional fees (note 9)	20,364	23,915
Salaries and benefits (note 9)	17,500	17,500
Share-based payments (note 9)	979	77,878
Amortization (note 5)	92	31
<b>Net loss before other items</b>	<b>(463,178)</b>	<b>(759,894)</b>
<b>Other items</b>		
Interest income	4,817	10,295
Unrealized loss on marketable securities (note 4)	-	(2,500)
	4,817	7,795
<b>Net loss before taxes</b>	<b>(458,361)</b>	<b>(752,099)</b>
Flow through share premium renunciation	14,300	6,827
<b>Net and comprehensive loss for the period</b>	<b>\$ (444,061)</b>	<b>\$ (745,272)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding</b>	<b>123,152,802</b>	<b>102,719,361</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## Sokoman Minerals Corp.

### Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
<b>Operating activities</b>		
Net loss for the period	\$ (444,061)	\$ (745,272)
Adjustments for:		
Amortization	92	31
Amortization in exploration expenses	6,942	1,605
Share-based compensation	979	77,878
Flow through share premium renunciation	(14,300)	(6,827)
Unrealized loss on marketable securities	-	2,500
Changes in non-cash working capital items:		
Amounts receivable	39,305	(70,093)
Prepaid expenses	6,486	67,399
Accounts payable and accrued liabilities	65,265	56,211
<b>Net cash used in operating activities</b>	<b>(339,292)</b>	<b>(616,568)</b>
<b>Investing activities</b>		
Exploration and evaluation assets expenditures	-	(400)
Purchase of property and equipment	(78,323)	-
<b>Net cash used in investing activities</b>	<b>(78,323)</b>	<b>(400)</b>
<b>Financing activities</b>		
Warrants exercised	70,000	61,093
<b>Net cash provided by financing activities</b>	<b>70,000</b>	<b>61,093</b>
<b>Net change in cash and cash equivalents</b>	<b>(347,615)</b>	<b>(555,875)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>2,706,173</b>	<b>2,555,285</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 2,358,558</b>	<b>\$ 1,999,410</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## Sokoman Minerals Corp.

### Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Share capital					Total
	Number of shares	Share capital	Warrants	Contributed surplus	Deficit	
<b>Balance, June 30, 2019</b>	<b>102,237,380</b>	<b>\$ 12,751,188</b>	<b>\$ 1,970,269</b>	<b>\$ 4,347,881</b>	<b>\$ (15,237,711)</b>	<b>\$ 3,831,627</b>
Warrants exercised	1,056,335	92,830	(31,737)	-	-	61,093
Share-based payments	-	-	-	77,878	-	77,878
Net loss and comprehensive loss for the period	-	-	-	-	(745,272)	(745,272)
<b>Balance, September 30, 2019</b>	<b>103,293,715</b>	<b>\$ 12,844,018</b>	<b>\$ 1,938,532</b>	<b>\$ 4,425,759</b>	<b>\$ (15,982,983)</b>	<b>\$ 3,225,326</b>
<b>Balance, June 30, 2020</b>	<b>122,228,889</b>	<b>\$ 14,576,162</b>	<b>\$ 1,929,927</b>	<b>\$ 4,619,716</b>	<b>\$ (17,712,865)</b>	<b>\$ 3,412,940</b>
Warrants exercised	1,000,000	86,962	(16,962)	-	-	70,000
Share-based payments	-	-	-	979	-	979
Net loss and comprehensive loss for the period	-	-	-	-	(444,061)	(444,061)
<b>Balance, September 30, 2020</b>	<b>123,228,889</b>	<b>\$ 14,663,124</b>	<b>\$ 1,912,965</b>	<b>\$ 4,620,695</b>	<b>\$ (18,156,926)</b>	<b>\$ 3,039,858</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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# **Sokoman Minerals Corp.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three Months Ended September 30, 2020**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **1. Nature of operations and going concern**

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

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from September 30, 2020. At September 30, 2020, the Company has an accumulated deficit of \$18,156,926 (June 30, 2020 - deficit of \$17,712,865) and has working capital of \$2,241,147 (June 30, 2020 - \$2,685,518). The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to other exploration stage companies. As a result of these risks, a material uncertainty exists that casts significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful and these unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

### **2. Summary of significant accounting policies**

#### **Statement of compliance**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. The accounting policies followed in these unaudited condensed interim consolidated financial statements are the same as those applied in the audited annual financial statements of the Company for the year ended June 30, 2020.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of November 26, 2020, the date the Audit Committee approved the statements.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

The Company operates in one segment defined as the cash generating unit ("CGU") which is North America. These financial statements were authorized for issue by the Board of Directors on November 26, 2020.

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 3. Amounts receivable, prepaid expenses and security deposit

	As at September 30, 2020	As at June 30, 2020
Prepaid expenses	\$ 6,903	\$ 13,389
Security deposit	400	400
HST receivable	56,119	50,574
Subscription receivable	-	44,850
	<b>\$ 63,422</b>	<b>\$ 109,213</b>

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#### 4. Marketable securities

All of the marketable securities held by the Company were acquired through current and prior year's property option and sales transactions with the below listed companies. The Company does not purchase shares of publicly-listed companies on the open market. As at September 30, 2020, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value
White Metal Resources Corp. (i)	1,000,000	\$ 47,500	\$ 2,500	\$ 50,000
Newfoundland Fluorspar Exploration Ltd. (ii)	1,000,000	-	-	-
Puddle Pond Resources Inc. (ii)	150,000	-	-	-
		<b>\$ 47,500</b>	<b>\$ 2,500</b>	<b>\$ 50,000</b>

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(i) The Company received a total of 1,000,000 shares as an option payment valued at \$47,500 at the time of receipt for its Startrek property (see note 6).

(ii) See note 6.

## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

#### 5. Property and equipment

<b>Cost</b>	<b>Office equipment</b>	<b>Trucks</b>	<b>Prospecting equipment</b>	<b>Total</b>
Balance, June 30, 2019	\$ 7,260	\$ 42,459	\$ 32,968	\$ 82,687
Additions	1,789	-	-	1,789
Disposals	-	(20,965)	-	(20,965)
Balance, June 30, 2020	9,049	21,494	32,968	63,511
Additions	-	78,323	-	78,323
Balance, September 30, 2020	\$ 9,049	\$ 99,817	\$ 32,968	\$ 141,834

<b>Accumulated Amortization</b>	<b>Office equipment</b>	<b>Trucks</b>	<b>Prospecting equipment</b>	<b>Total</b>
Balance, June 30, 2019	\$ 6,638	\$ 22,973	\$ 30,098	\$ 59,709
Disposals	-	(19,749)	-	(19,749)
Depreciation for the year	574	5,571	576	6,721
Balance, June 30, 2020	7,212	8,795	30,674	46,681
Depreciation for the period	92	6,827	115	7,034
Balance, September 30, 2020	\$ 7,304	\$ 15,622	\$ 30,789	\$ 53,715

<b>Carrying value</b>	<b>Office equipment</b>	<b>Trucks</b>	<b>Prospecting equipment</b>	<b>Total</b>
Balance, June 30, 2020	\$ 1,837	\$ 12,699	\$ 2,294	\$ 16,830
Balance, September 30, 2020	\$ 1,745	\$ 84,195	\$ 2,179	\$ 88,119

#### 6. Exploration and evaluation assets

	<b>June 30, 2019</b>	<b>Additions (Disposals)</b>	<b>June 30, 2020</b>	<b>Additions (Disposals)</b>	<b>September 30, 2020</b>
Moosehead	\$ 368,689	\$ -	\$ 368,689	\$ -	\$ 368,689
Crippleback	67,400	25,500	92,900	-	92,900
East Alder	166,500	-	166,500	-	166,500
Unity Resource	82,500	-	82,500	-	82,500
Burin Property	1	-	1	-	1
Lamaline	1	-	1	-	1
Iron Horse	234,875	(234,874)	1	-	1
Startrek	18,500	(18,500)	-	-	-
Total	\$ 938,466	\$ (227,874)	\$ 710,592	\$ -	\$ 710,592

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 6. Exploration and evaluation assets (continued)

##### Moosehead

The Company acquired 100% of the property during the year ended June 30, 2018. The Company issued 7,754,371 common shares and issued 1,428,571 share purchase warrants. The purchase warrants have a strike price of \$0.05 per share and expire in three years, March 17, 2021. The property is subject to a 0.5% NSR royalty. The Company had a requirement to incur \$500,000 in exploration expenditures on the property, which was incurred during the year ended June 30, 2019. Hence this spending requirement has been met.

##### Central Newfoundland Gold Project

During the year ended June 30, 2017, the Company acquired, through a combination of staking and option, the central Newfoundland Gold Project which consists of three separate properties: 1. Crippleback Lake; 2. Princess Lake; and, 3. East Alder properties in central Newfoundland.

##### Crippleback Lake

The property was acquired during the year ended June 30, 2017. To obtain a 100% interest, the Company is committed to the following payments: total cash of \$34,500 (paid) and, share payments totaling 600,000 (issued) over a three-year option agreement. The vendors will retain a 2% NSR with a buyback of 1% for \$1 million, as well as, a 1% NSR on Sokoman's contiguous claims with a \$500,000 cash buyback of 0.5%. The vendors will also receive 10% of the value of any third party transaction Sokoman completes on the property, as well as first consideration for any eligible field work.

##### Princess Lake

The property was acquired during the year ended June 30, 2017. To obtain a 100% interest, the Company is committed to total share payments of 1.2 million shares, payable in three tranches of 400,000, as follows: on signing (issued) and 400,000 on each of the first (issued) and second anniversary dates of the agreement. The vendors retain a 2% NSR with a buyback of 1% for \$1 million. The property has been returned to the vendors.

##### East Alder

The property was acquired during the year ended June 30, 2017 and consists of two licenses and two separate agreements with:

a) Benton Resources Inc.

To obtain a 100% interest in this property, the Company is committed to the following payments:

- (i) 1 million common shares, due on signing of the agreement (issued);
- (ii) \$1,500 in cash, due on signing of the agreement (paid);
- (iii) 500,000 common shares, due on first anniversary of agreement date (issued);
- (iv) 500,000 common shares, due on second anniversary of agreement date (issued);

Sokoman is also committed to \$600,000 in payments, contingent on its reaching the following milestones:

- (i) \$100,000 payment in cash/shares/or mix, upon completion of a NI 43-101 compliant resource;
- (ii) \$200,000 payment in cash/shares/or mix upon completion of a pre-feasibility;
- (iii) \$300,000 cash payment upon completion of a final/full/bankable feasibility;

Benton Resources Inc. also retains a 2% NSR of which 1% can be purchased for \$1 million.

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## **Sokoman Minerals Corp.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three Months Ended September 30, 2020**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **6. Exploration and evaluation assets (continued)**

##### **Central Newfoundland Gold Project (continued)**

b) Unity Resources – a private consortium;

To obtain a 100% interest in this property, the Company is committed to the following payments:

- (i) 750,000 common shares, due on signing of the agreement (issued);
- (ii) \$5,000 in cash, due on signing of the agreement (\$1,500 paid);
- (iii) 650,000 common shares, due on first anniversary of agreement date (issued);

Sokoman is also committed to \$600,000 in payments, contingent on its reaching the following milestones:

- (i) \$100,000 payment in cash/shares/or mix, upon completion of a NI 43-101 compliant resource;
- (ii) \$200,000 payment in cash/shares/or mix upon completion of a pre-feasibility;
- (iii) \$300,000 cash payment upon completion of a final/full/bankable feasibility;
- (iv) The vendors retain a 2% NSR of which half (1%) can be purchased for \$1 million cash.

##### **Startrek**

The Company acquired 100% interest in two antimony/gold properties in northeastern Newfoundland, the Startrek and Antimony Ridge properties. The Company has issued two million common shares of Sokoman Iron Corp. The property is subject to a 2% NSR royalty to the vendors. This acquisition agreement is with parties related to a Director at the time. The Antimony Ridge property has since been dropped leaving only the Startrek property.

On December 17, 2018, the Company entered into an option agreement to grant White Metal Resources Corp ("White Metal") a 100% interest in the Startrek property. As consideration, White Metal is to issue to the Company the following:

- (i) 500,000 common shares of White Metal upon regulatory approval (received);
- (ii) 500,000 common shares on or before December 18, 2019 (received);
- (iii) 500,000 common shares on or before December 18, 2020; and
- (iv) 500,000 common shares on or before December 18, 2021;

On August 17, 2020, the Company entered into an agreement with White Metal to amend the terms of the option agreement. Under the amended option agreement, instead of issuing 500,000 common shares on December 18, 2020 and 500,000 common shares on December 18, 2021, White Metal is to issue to the Company 750,000 common shares for a 100% interest in the Startrek property.

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## **Sokoman Minerals Corp.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three Months Ended September 30, 2020**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **6. Exploration and evaluation assets (continued)**

##### **Iron Horse**

The Iron Horse project is located approximately 120 kilometers Northeast of Labrador City, Labrador. A 50:50 joint venture agreement was formed with Metals Creek Resources Corp who was at that point the project operator. On May 16, 2012, Sokoman and Metals Creek announced a new agreement announcing that Sokoman would be increasing its interest in the joint venture to a maximum of 70% by meeting the following criteria; an additional 10% (aggregate 60%) by issuing on signing of the agreement a total of 1.5 million common shares (issued) of Sokoman to Metals Creek and by assuming responsibility for all expenditures related to the 2012 exploration program with a minimum exploration expenditure of \$500,000 (\$330,791 in expenditures, as at June 30, 2017); an additional 10% (aggregate of 70%) by issuing an additional 2.5 million common shares (issued) of Sokoman within 18 months of the new agreement and producing a NI 43-101 compliant resource of at least 50 million tonnes by the fourth anniversary of the new agreement.

The Company has amended the agreement whereby Sokoman can earn a 100% interest in Iron Horse by issuing 15 million additional shares (issued) to Metals Creek and by paying a lump sum of \$1 million upon delivery of a feasibility study. Metals Creek retains a 1.9% NSR on the Iron Horse Property. The amended agreement was subsequently approved by the TSX Venture and the amended agreement supersedes all earlier agreements. Through a 2012 financing arrangement with Callinan Royalties, (now Altius Minerals Corp through a takeover), Sokoman is required to maintain the property in good standing through December 31, 2020 with no financial commitments required. As part of the financing arrangement, Callinan (now Altius) holds a 1% NSR on the Iron Horse Property.

During the year ended June 30, 2020, management determined it has no intention to spend further on this property, and as a result, it has been written down.

##### **Burin/Lamaline**

The Burin property was acquired by staking and option agreements and consists of three projects; Lamaline (formerly Salmonier Hill), Lawn and Little St. Lawrence. The property lies at Tidewater immediately adjacent to the towns of Lawn, St. Lawrence and Lamaline on the southern portion of the Burin Peninsula, on Newfoundland's south coast. The Company has completed acquiring all previously optioned claims and now controls 100% interest (subject to certain Net Smelter Royalty ("NSR") requirements). Management has determined at the present time it has no intention to spend further on this property as result it has been written down.

On October 12, 2010 the Company optioned a portion of its Burin uranium claim holdings (Little St. Lawrence) to Newfoundland Fluorspar Exploration Ltd. ("Newfluorex"), a privately held corporation. The Company has received a total of \$25,000 cash during the year ended June 30, 2016 and 1,000,000 Newfluorex shares which were received in prior years, representing payment in full. The Newfluorex shares have been valued at \$nil as Newfluorex is not quoted on an active market. Discussions with potential joint venture partners is ongoing.

In July 2012, the Company optioned the Lamaline portion of its Burin claim holdings to Puddle Pond Resources Inc. ("Puddle Pond") which is a privately held corporation. Puddle Pond can earn up to a 75% interest in the Lamaline gold project, by issuing 150,000 shares (issued) of Puddle Pond and by producing a bankable feasibility study by completing sufficient exploration on the property to keep the claims in good standing. Puddle Pond can earn a further 10 interest by incurring the costs of a bankable feasibility study. At completion of a bankable feasibility study, a joint venture will be formed between Puddle Pond and Sokoman. Should Sokoman choose not to fund the joint venture, Sokoman's share in the joint venture will be diluted down. Should Sokoman's share be diluted to less than 15%, Sokoman's interest reverts to a 2% NSR. The total NSR payable to Sokoman is capped at CAD \$3,000,000. The Puddle Pond shares have been valued at \$nil as Puddle Pond is not quoted on an active market.

## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

#### 7. Mineral exploration expenses

A summary of exploration expenditures incurred for the period ended September 30, 2020 is as follows:

<b>For three months ended September 30, 2020</b>	<b>Moosehead</b>	<b>Fleur de Lys</b>	<b>Crippleback</b>	<b>Total</b>
Field office expenses	\$ 44,482	\$ 612	\$ 6,755	\$ 51,849
Geo services	38,638	2,434	3,095	44,167
Drilling	89,085	-	-	89,085
Assays	7,403	-	-	7,403
Wages and salaries	142,512	-	-	142,512
Amortization	6,942	-	-	6,942
Travel and accomodations	4,014	-	-	4,014
<b>Total</b>	<b>\$ 333,076</b>	<b>\$ 3,046</b>	<b>\$ 9,850</b>	<b>\$ 345,972</b>

<b>For three months ended September 30, 2019</b>	<b>Moosehead</b>	<b>Clarks Brook</b>	<b>Fleur de Lys</b>	<b>Total</b>
Field office expenses	\$ 53,847	\$ 16,808	\$ 7,303	\$ 77,958
Geo services	4,654	451	4,864	9,969
Drilling	246,016	58,829	17,336	322,181
Assays	32,752	-	-	32,752
Wages and salaries	75,250	-	-	75,250
Amortization	1,605	-	-	1,605
Travel and accomodations	3,600	-	-	3,600
<b>Total</b>	<b>\$ 417,724</b>	<b>\$ 76,088</b>	<b>\$ 29,503</b>	<b>\$ 523,315</b>

#### 8. Share capital

##### (a) Authorized share capital

- (i) an unlimited number of common shares
- (ii) an unlimited number of preferred shares issued in series

##### (b) Issued

	<b>Number of shares</b>	<b>Share capital</b>
Balance, June 30, 2019	102,237,380	\$ 12,751,188
Warrants exercised	1,056,335	92,830
<b>Balance, September 30, 2019</b>	<b>103,293,715</b>	<b>\$ 12,844,018</b>
Balance, June 30, 2020	122,228,889	\$ 14,576,162
Warrants exercised	1,000,000	86,962
<b>Balance, September 30, 2020</b>	<b>123,228,889</b>	<b>\$ 14,663,124</b>

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 8. Share capital (continued)

##### (c) Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares exercisable for a period of up to five (5) years.

A summary of changes of the Company's stock options is presented below for the periods ended September 30, 2020 and 2019:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2019, September 30, 2019, June 30, 2020 and September 30, 2020	6,412,500	\$ 0.13

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(i) On September 12, 2018, the Company granted 3,950,000 stock options to directors, officers and a consultant of the Company exercisable at a price of \$0.16 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years. The grant date fair value of \$629,208 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.16, expected dividend yield of 0%, expected volatility of 253% which is based on historical volatility of the Company's share price, risk-free rate of return of 2.25% and an expected maturity of 5 years. For the three months ended September 30, 2020, \$nil (three months ended September 30, 2019 - \$58,348) was expensed to share-based compensation.

(ii) On September 25, 2018, the Company granted 600,000 stock options to consultants of the Company exercisable at a price of \$0.165 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years. The grant date fair value of \$101,525 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.17, expected dividend yield of 0%, expected volatility of 251% which is based on historical volatility of the Company's share price, risk-free rate of return of 2.35% and an expected maturity of 5 years. For the three months ended September 30, 2020, \$nil (three months ended September 30, 2019 - \$10,319) was expensed to share-based compensation.

(iii) On February 5, 2019, the Company granted 500,000 stock options to a director of the Company exercisable at a price of \$0.12 per common share. The options vest 1/4 each on grant date and every six months thereafter and expire in five years. The grant date fair value of \$59,507 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.12, expected dividend yield of 0%, expected volatility of 235% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.85% and an expected maturity of 5 years. For the three months ended September 30, 2020, \$979 (three months ended September 30, 2019 - \$9,211) was expensed to share-based compensation.

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**Sokoman Minerals Corp.****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended September 30, 2020****(Expressed in Canadian Dollars)****Unaudited**

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**8. Share capital (continued)****(c) Stock options (continued)**

The following table reflects the actual stock options issued and outstanding as of September 30, 2020:

<b>Expiry date</b>	<b>Exercise price (\$)</b>	<b>Weighted average remaining contractual life (years)</b>	<b>Number of options outstanding</b>
March 12, 2022	0.08	1.45	1,362,500
September 12, 2023	0.16	2.95	3,950,000
September 25, 2023	0.165	2.99	600,000
February 5, 2024	0.12	3.35	500,000
	0.13	2.40	6,412,500

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**(d) Warrants**

Warrant transactions and the number of warrants outstanding are summarized as follows:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Balance, June 30, 2019	35,622,500	\$ 0.19
Exercised	(1,056,335)	(0.06)
Balance, September 30, 2019	34,566,165	\$ 0.20
Balance, June 30, 2020	35,493,573	\$ 0.20
Exercised	(1,000,000)	0.07
Balance, September 30, 2020	34,493,573	\$ 0.21

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 8. Share capital (continued)

##### (d) Warrants (continued)

The following table reflects the warrants outstanding as of September 30, 2020:

Expiry date	Exercise price (\$)	Grant date value	Number of warrants outstanding
August 15, 2021 (ii)	0.25	\$ 1,238,513	20,010,000
December 1, 2020	0.07	40,557	2,391,165
December 1, 2020	0.07	8,370	540,000
December 12, 2020	0.07	3,100	200,000
June 30, 2021	0.20	106,000	2,675,000
July 21, 2021	0.05	6,240	400,000
December 30, 2021	0.08	4,500	100,000
January 20, 2022	0.05	174,617	3,980,000
January 20, 2022	0.08	17,500	400,000
January 20, 2022	0.05	16,700	380,800
June 27, 2021 (i)	0.35	108,874	1,225,000
June 30, 2021 (i)	0.35	152,994	1,712,500
June 24, 2022	0.12	35,000	479,108
	0.21	\$ 1,912,965	34,493,573

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(i) During the year ended June 30, 2020, the Company extended the expiry dates of the warrants by 1 year to June 27, 2021 and June 30, 2021.

(ii) During the three months ended September 30, 2020, the Company extended the expiry dates of the warrants by 1 year to August 15, 2021.

#### 9. Related party transactions

(a) 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 at 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.

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## Sokoman Minerals Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 9. Related party transactions (continued)

(b) 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 in (a) above, was as follows:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
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>

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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.

#### 10. Commitments

In connection with the flow-through share financings in December 2019 and June 2020, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of \$535,000 by December 31, 2020 and \$1,482,945 by December 31, 2021. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at September 30, 2020, the Company is required to incur approximately \$1,150,000 of the qualifying exploration expenditures by December 31, 2021.

#### 11. Subsequent events

Subsequent to September, 2020, an aggregate of 1,800,000 warrants were exercised at \$0.07 per warrant for gross proceeds of \$126,000.