

SOKOMAN MINERALS CORP.
Management's Discussion and Analysis – Quarterly Highlights
For the Three Months Ended September 30, 2025

Introduction

The Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. ("Sokoman" or the "Company") for the three months ended September 30, 2025, 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, the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2025. This MD&A does not provide a general update to the Annual MD&A or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared as of November 28, 2025, 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, 2025 and 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2025, 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 IFRS® Accounting 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.

The technical information of this MD&A has been reviewed and approved by Mr. Timothy Froude, P.Geo., a Qualified Person as defined by National Instrument 43-101.

Description of Business

Sokoman Minerals Corp. is a public company listed on the TSX Venture Exchange (TSXV: SIC and 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.

Mineral Properties

Treasure Island Property (formerly Moosehead Gold and Crippleback Lake Properties)

History

Moosehead

The property consists of 98 claims optioned from Altius Minerals in 2018, with 7,754,371 common shares and 1,428,571 share purchase warrants issued, with the purchase warrants at a strike price of \$0.05 / share, expiring March 17, 2021. The property is subject to a 2% Net Smelter Return ("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 incurred \$500,000 in exploration expenditures within twelve (12) months. The Company exceeded the required minimum expenditures in the first 12 months and received the transfer of ownership in February 2019.

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 m from drill core.

At the time of the option, only the Western Zone was known, although the property had been explored by numerous companies in the previous 20-plus years. Since acquiring the project, and discovering the Eastern Zone with the first hole (MH-18-01), significant gold intersections have been reported from all six drilling phases, with mineralization defined over a 500 m strike length and a 200 m vertical height, remaining

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open along strike and to depth in five known zones including the Eastern Trend, Footwall Splay, South Pond, and 75 Zone have been discovered during follow-up of previous work and extensive drilling. New zones of gold mineralization intersected include the 463 and 511 Zones discovered in late 2022, and more recently, new mineralized vein systems on the Western Trend, the focus of our most recent drilling in late 2024 and January 2025.

The gold mineralization is similar in style and grade to the world-class Fosterville Mine in Victoria State, Australia, and it establishes Moosehead, like New Found Gold's Queensway property, as a Fosterville lookalike, supported by geological and structural criteria.

Crippleback Lake

The property is located in north-central Newfoundland and is easily accessible by a network of secondary logging roads. It covers the northeastern extension of the regional-scale Valentine Lake fault zone and lies roughly midway between the Valentine Lake gold deposits (Marathon Gold) and Sokoman's Moosehead Gold Project in the Central Newfoundland Gold Belt. The property was acquired in late 2016 through a combination of staking (130 claims) and options (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.

In September 2025, the Company purchased 100% undivided interest in mineral claims in the Crippleback Lake area from United Gold Inc. for a one-time cash payment of \$20,000 and issued 500,000 common shares.

In September 2025, the Company purchased 100% interest in mineral claims in the Crippleback Lake area for a one-time cash payment of \$2,500 and issued 100,000 common shares. The property is subject to a 1% NSR royalty. The Company may repurchase one-half of the NSR for \$500,000. In the event that the Company options the property to a third party, the Company will make a \$15,000 cash payment to the vendor.

Exploration - Moosehead

To date, approximately 130,000 metres have been completed, testing multiple zones of open-ended, high-grade orogenic gold mineralization, similar to the high-grade Fosterville Gold Mine in Australia. The recent focus is the delineation of a near-surface gold zone in the Western Trend where trenching has revealed a series of previously unknown, visible gold-bearing quartz veins. Channel sample results from the Western Trend trench are highlighted by Channel #4 which returned a weighted average grade of 22.64 g/t Au (see October 31, 2024 and November 27, 2024 News Releases). This is where the proposed conventional bulk sample was to be extracted in the summer of 2025; however, the unavailability of near-site processing facilities has forced the Company to postpone collection of any bulk samples until a reasonable solution can be found. The focus will return to diamond drilling where a 15,000 m program has been proposed including several deep holes testing to downhole depths of 1000 m.

Ongoing exploration includes the following:

Bulk Samples—Two bulk samples were planned for 2025 and early 2026 including a conventional drill and blast sample from the Western Trend trench and a second using Novamera's proprietary "surgical" method from the Footwall Splay Zone. Both were planned for approximately 2500 to 2700 tonnes. The lack of suitable processing facilities on the island of Newfoundland has forced the Company to postpone the bulk sample program until a reasonable solution can be found.

Met Work—Early-stage metallurgical and acid rock drainage (ARD) work on 242 kg of gold-bearing material from the Western Trend trench has been carried out at Base Met Labs in Kamloops, B.C. Preliminary results include gold recoveries from the bulk gravity testing of the quartz vein sample (1/3 of total 242 kg sample

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submitted for testing) gave 82.0% to 83.0% of the gold, with leaching of the gravity tailings giving a 95.0% to 96.6% gold recovery. No further testing is planned at this time since emphasis is being placed on the drilling.

Structural Mapping—Consultant Dr. David Collier completed additional mapping of the Western Trend trench and this data has been incorporated into the overall structural model for the Moosehead project. In collaboration with the Company's Exploration Manager, 15,000-m program has been proposed which includes several deep (1000m length) drill holes.

Drilling – The 15,000-m program put forth by Dr. Collier and Sokoman's Exploration Manager began in mid November and will continue into the first half of 2026. The key components of the program include several deep (>1000 m long) drill holes as well as drilling to expand on the Western Trend, the 552 Zone with reconnaissance holes across the property. This program is expected to commence in late 2025.

Outlook – Treasure Island (TI)

The Company has begun the drilling at the Moosehead Project and airborne, magnetic, electromagnetic and LIDAR surveys are planned for the overall TI property.

Fleur de Lys

History

The Fleur de Lys ("FDL") project of 1,891 claims (47,275 hectares) on the Baie Verte Peninsula of NW NL was acquired in February 2021, by staking and option agreements. The target is Dalradian-style orogenic gold. The project presents a district-scale project of 475 sq. km in an analogous geological setting to a multi-million-ounce gold deposit in Northern Ireland (Curraghinalt). It was the result of two years of research and reconnaissance exploration. The property has the following attributes:

- The FDL Supergroup is the geological equivalent to the Dalradian belt in the Northern UK Caledonides, N. Ireland and Scotland, host to 6 million oz Curraghinalt Deposit.
- Sokoman tills, taken in 2019/20, have given up to 122 gold grains with >35% pristine
- Unexplained gold anomalies in government lake sediments/tills
- 98% of the property is 100% owned, acquired by staking, with no royalties or payments due
- Limited historic exploration: virtually none since late 1990s; only one drill hole for gold; gold in bedrock values from 3.3 to 25.5 g/t gold
- Excellent infrastructure, including hundreds of kilometres of paved secondary highways and gravel forest-access roads
- Mining-friendly jurisdiction – in the top ten of Fraser Institute's (2023) global mining jurisdictions

The area is highly prospective for Dalradian-style (e.g., Curraghinalt) orogenic vein-hosted gold deposits and is a readily accessible, yet underexplored, district-scale gold target in the Newfoundland Appalachians. The property is underlain primarily by Late Precambrian-Early Cambrian metasedimentary rocks of the FDL Supergroup, cut by a regional suite of Silurian intrusions. The FDL terrane lies immediately to the west of the Baie Verte–Brompton Line (BVBL), a major Appalachian-Caledonian crustal-scale structure, marked by ultramafic remnants of ophiolite complexes. The structure and adjoining continental margin/volcanic arc rocks extend to the northwest from Newfoundland into the Caledonian orogen in Northern Ireland and Scotland (UK). Similar metamorphosed and deformed continental margin sediments, equivalent to the FDL Supergroup, occur in the same tectonic position relative to the BVBL in northern UK and contain structurally controlled, vein-hosted orogenic gold deposits such as Curraghinalt in Northern Ireland and Cononish in Scotland. Curraghinalt (Dalradian Gold/Orion Mine Finance) is a high-grade, 6-million-ounce deposit, the largest gold deposit in the Appalachian-Caledonian orogen.

The property has seen little modern exploration, with some areas remaining completely unexplored. Historic work by Noranda, other smaller companies, and individual prospectors has documented polymetallic (Cu,

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Pb, Mo) quartz veins with high silver values, gold (including visible gold), pyrite and arsenic-rich alteration, in structurally controlled quartz veins, veinlets, and vein-breccias, that cut psammitic, pelitic and graphitic FDL metasediments, to the west of the BVBL. Grab sample values of 3.3 g/t Au to 25.5 g/t Au are reported from several locations. *(Historical assays have not been verified by the Company and should not be relied upon.)*

Options

In June 2021, the Company entered into two option agreements to acquire the following two properties:

Duffitt Option

A 100% interest in six licenses (51 claims) subject to a 2% NSR royalty with a buyback of 1% for \$1M any time prior to production by cash payments totalling \$100,000 and a total of 450,000 shares over 3 years. The Company exercised the option in June 2024.

Squires/McGuire Option

A 100% interest in the license (29 claims) by cash payments totalling \$50,000 and a total of 250,000 shares over 3 years, subject to a 2% NSR royalty with 1% buyback for \$1M any time prior to production. The Company exercised the option in June 2024.

Exploration

The Fleur de Lys phase 1 drill program, 2,490 m in 23 holes, was completed in early November 2024, with assay results released on December 24, 2024. Twelve of the 23 holes intersected gold mineralization assaying >200 ppb Au. The source of the high-grade quartz vein float, with values up to 9.2 g/t Au, at Golden Bull was not located.

Fleur de Lys Phase one Diamond Drill Program Highlights									
DDH#	Length	Az.	Dip.	Target		From(m)	To(m)	Length (m)*	Au (g/t)
FDL-24-10	100	271	-38	Castor's Brook		31.75	33.1	1.35	1.60
					inc.	31.75	32.25	0.50	3.76
FDL-24-07	103	270	-40	Castor's Pond		44.25	47.00	2.75	0.92
					inc.	46.60	47.00	0.40	2.89
FDL-24-18	244	225	-45	Seal Cove Road		184.15	184.65	0.5	1.58
FDL-24-23	76	237	-40	Wild Cove Road		43.30	44.09	0.79	0.90
					inc.	43.71	44.09	0.38	1.19
					and	56.5	56.93	0.43	1.02

* true thickness expected to be 70 - 80% of down-hole interval.

Outlook

Data from previous prospecting, geochemistry (soil and till sampling) programs and the 2024 drilling will be used to plan follow up in 2026. The Company has received Exploration Approval for a series of test pits (small trenches) in the vicinity of the Golden Bull boulders to find the source of the high-grade boulders.

Iron Horse

The Iron Horse iron/uranium project is located approximately 120 km northeast of Labrador City, Labrador. The Company owns a 100% interest in the project subject to a 1% NSR to Altius and a 1.9% NSR to Metals Creek.

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Sokoman / Benton Strategic Alliance

Sokoman entered into a strategic alliance (the "Alliance") with Benton Resources Inc. ("Benton") targeting district-scale gold opportunities in Newfoundland, to jointly acquire and explore these opportunities (NR May 20, 2021). Each partner has a 50% interest and shares exploration costs 50/50. The partners acquired by staking, and some option agreements, the Golden Hope Property and the Kepenkeck Gold Property, in south-western and south-central Newfoundland, respectively, and the Grey River Gold Project in southern Newfoundland. Exploration is carried out either by both parties, with costs shared equally, or individually by each company, with the other company invoiced for their portion of the costs.

Outlook

The Alliance provides Sokoman an excellent opportunity to reduce exploration risk, employ the technical expertise of Benton, and strengthen Sokoman's project portfolio while retaining focus on the Moosehead and Fleur de Lys projects. Sokoman is one of the largest landholders in Newfoundland with direct ownership or co-ownership of more than 150,000 hectares (+6,000 claims).

Kepenkeck

History

In May 2021, Benton acquired the Kepenkeck gold project (595 claim units encompassing 15,625 ha), located in central Newfoundland, under an option agreement from Kevin and Alan Keats (collectively "Keats") on behalf of the Alliance. Terms of the option to earn a 100% interest are as follows:

- \$10,000 and 200,000 Benton common shares on signing/TSX Venture Exchange approval (completed);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2022 (completed);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2023 (revised – see below); and
- \$40,000 and 400,000 Benton common shares on or before April 10, 2024 (cancelled – see below).

During the year ended June 30, 2023, the Company entered into an amending agreement with the Vendors whereby, in lieu of the second anniversary payment above, the Company would make a final payment to the Vendors of \$10,000 and issue 200,000 common shares (completed) for a 100% interest in the project. The third anniversary payment noted above was cancelled. The Keats retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for \$1 million.

During the year ended June 30, 2023, Sokoman issued 33,686 shares to Benton, as a 50% reimbursement for the above first anniversary Benton share issuance, on behalf of the Alliance. During the year ended June 30, 2024, Sokoman issued an additional 110,389 shares to Benton as a 50% reimbursement of the share payment made pursuant to the above-mentioned amending agreement.

The Alliance acquired the Kepenkeck property because of new road access, little historical work and the property being situated in prospective geology along a major trend that hosts several high-grade gold zones to the south and west. Prospecting by the Keats identified gold in grab samples, from trace up to 2.45 g/t Au, along with visible gold from panning till in two locations on the property.

Outlook

The Alliance is encouraged by the exploration results. However, no exploration was carried out in 2024 or 2025 with a re-evaluation planned in 2026.

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Grey River

History

The Grey River property in southern Newfoundland, consists of 324 claims (8,100 ha) in 7 licences, centered on the community of Grey River, a deep-water, ice-free harbour on the south coast, 32 km east of the town of Burgeo, and 38 km southeast of the Killick Lithium property.

The claims straddle an east-west trending ductile shear zone that separates a large enclave of Late Precambrian amphibolite, gabbro, metasediments, felsic metavolcanics and mafic orthogneisses from a batholith-scale, syn-kinematic suite of Siluro-Devonian granitoid rocks. The amphibolite-grade metamorphic units are correlatives of the coeval basement block exposed on-strike, farther west in the Hermitage Flexure, near Burgeo and at Hope Brook. The east-west shear zone at Grey River and parallel structures immediately offshore are crustal breaks along which several metal-rich mid- to late-Devonian granites were emplaced along the south coast of the Island. Rocks in this segment of the Hermitage Flexure are unusually enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A 5 by 10 km long area in and adjoining the property, between Grey River and Gulch Cove, is particularly metal-rich, hosting: i) multiple mesothermal and intrusion-related Au-rich (+/- Bi-Ag-Sb-Pb-Zn) quartz veins; ii) a porphyry Mo-Cu deposit (Moly Brook); iii) a vein-type wolframite-rich W deposit (Grey River #10); and iv) a unique, diffusely bounded, high-purity, locally auriferous silica deposit (Gulch Cove). Each appears to be associated with distinct features in the regional aero magnetics and regional Government lake-sediment geochemistry coverage. The primary focus is quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

Previous exploration located gold mineralization in: 1) base-metal-rich and sulfide-poor quartz veins and veinlets in the gneisses, including regional-scale silica bodies; 2) quartz veins with coarse-grained sulfides in granite; 3) sulfide-poor, quartz stock-work in sericitized granite; 4) stockwork-style quartz and quartz-sulfide veinlets with or without pervasive silica replacement in granite. Gold grades from historic grab/channel samples range from <1 g/t to >225 g/t Au, with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip sample is from a 20-30 cm wide zone of pyritic alteration adjacent to an 8-km-long, diffusely bounded quartz zone – a large, elongated, high-purity silica body (12M tonnes >95% SiO₂), drilled by the Newfoundland Government in 1967 as part of an Island-wide silica assessment program, which lies at the boundary of amphibolite gneisses and mica-schists, and in mica schists, along the flank of a prominent aeromagnetic high. The origin of silica is unclear, with past workers proposing different origins (e.g., meta-quartzite, quartz vein, silica replacement zone). The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of the gold mineralization is similar to the high-grade Pogo gold mine in the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies in amphibolite-grade gneisses). The Pogo mine, to the end of 2019, has produced 3.9 million oz gold at a grade of 13.6 g/t gold, with reserves of over 7 million oz gold.

Options

Sokoman optioned the following on behalf of the Alliance to add additional claims.

Lewis Agreement

Sokoman can acquire, on behalf of the Alliance, a 100% interest in seven claims (1 license) subject to a 1.5% NSR royalty with a buyback of 1% for \$1 million at any time. The terms are:

- (i) Pay \$10,000 cash on signing (completed);
- (ii) issue 50,000 shares of Sokoman on Exchange approval (completed);
- (iii) pay \$10,000 cash/issue 50,000 shares of the Company on or before the first anniversary (completed);
- (iv) pay \$10,000 cash/issue 50,000 shares on or before the second anniversary (completed); and
- (v) pay \$10,000 cash/issue 50,000 shares on or before the third anniversary (completed).

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Outlook

No field work was completed to date in 2025. An assessment of the airborne magnetic data identified a series of northwest-trending structures, not recognized previously, which appear spatially associated with gold mineralization with none prospected or drill tested. A project review planned for the first half of 2025 has been postponed to late 2025 or early 2026 to determine the future of the project.

Other Corporate Highlights

On September 29, 2025, the Company announced a series of key leadership appointments to its board of directors and executive team.

- Denis Laviolette was appointed as director, Executive Chairman, and CEO.
- Tim Froude transitioned to the role of President, having previously served as President and CEO, and resigned as a director.
- Gary Nassif was appointed as a director.
- Greg Matheson was appointed as VP Exploration.
- Colin Bowdidge resigned as a director.

The Company granted 22,000,000 stock options to Mr. Laviolette and Mr. Matheson. The stock options are exercisable for 3 years at \$0.055 per share. The options vested immediately.

During the three months ended September 30, 2025, 16,500,000 stock options were exercised for gross proceeds of \$907,500.

Financial Highlights

Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024

The Company’s net loss totaled \$1,272,479 during the three months ended September 30, 2025, with basic and diluted loss per share of \$0.00 (2024 – net loss of \$1,021,436 with basic and diluted loss per share of \$0.00). The change in net loss was principally due to the following:

- Mineral exploration expenses decreased to \$345,535 for the three months ended September 30, 2025 (2024 - \$889,459), mainly due to reduced drilling and other exploration activities in the Treasure Island property.
- Share-based payments increased to \$889,166 for the three months ended September 30, 2025 (2024 - \$nil). Share-based payments vary based on the vesting of stock options during the period.
- The Company recognized an unrealized gain on marketable securities of \$716,913 (2024 – unrealized loss of \$39,443) and a realized loss on marketable securities of \$630,721 (2024 - \$nil) for the three months ended September 30, 2025 due to the fluctuations in the fair values of the Company’s marketable securities.

Summary of Quarterly Results

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

Quarter Ended	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,272,479)	(367,527)	(678,533)	(1,385,134)
Income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

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Quarter Ended	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,021,436)	(1,030,643)	(1,264,545)	3,395,185
Loss per share	(0.00)	(0.00)	(0.01)	0.01

Cash Flow

Cash used in operating activities was \$345,375 for the three months ended September 30, 2025. Cash used in operating activities includes a net loss of \$1,272,479 for the period, a non-cash adjustment for amortization of \$100, amortization in exploration expenses of \$10,368, share-based payments of \$889,166, gain on sale of property and equipment of \$39,326, realized loss on marketable securities of \$630,721, unrealized gain on marketable securities of \$716,913, equity loss on investment of \$43,976, and a net change in non-cash working capital balances of \$109,012 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash provided by investing activities was \$159,215 for the three months ended September 30, 2025, which consisted of proceeds from the sale of marketable securities of \$174,079 and proceeds from sale of property and equipment of \$77,500, partially offset by exploration and evaluation assets expenditures of \$19,195 and purchase of property and equipment of \$73,169.

Liquidity and Capital Resources

The Company 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 of September 30, 2025, the Company had current assets of \$2,148,353 (June 30, 2025 - \$1,529,295) and working capital of \$1,906,606 (June 30, 2025 - \$1,382,165).

To meet the Company's exploration plans after 2025, the Company will need to complete a financing. See "Subsequent Events" section. Although the Company has been successful in raising funds to date, there is no assurance that adequate funding will be available in the future, under terms favourable to the Company. The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

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, 2025 (2024 - \$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, 2025 (2024 - \$9,000) paid to a director.
- (iii) Included in professional fees is \$17,548 for the three months ended September 30, 2025 (2024 - \$16,088) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer of the Company and bookkeeping services.

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

	Three Months Ended September 30, 2025 \$	Three Months Ended September 30, 2024 \$
Salaries and benefits	Nil	1,625
Wages and salaries included in mineral exploration expenses	32,500	30,875
Directors' fees	7,200	7,200
Share-based payments	878,166	Nil
	917,866	39,700

As at September 30, 2025, \$10,370 (June 30, 2025 - \$3,296) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

Commitments

In connection with the flow-through share financings in 2024 and 2025, 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 \$1,456,500 by December 31, 2025 and \$400,000 by December 31, 2026. 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, 2025, the Company is required to incur qualifying exploration expenditures totaling approximately \$590,000 by December 31, 2025 and \$400,000 by December 31, 2026.

Off-Balance Sheet Arrangements

As of September 30, 2025, the Company had no off-balance sheet arrangements such as guaranteed 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.

Subsequent Events

On October 1, 2025, the Company granted 6,000,000 stock options to directors and consultants of the Company. The stock options are exercisable for 5 years at \$0.14 per share. The options vested immediately.

On October 2, 2025, the Company announced the appointment of Wanda Cutler as a director.

On October 14, 2025, the Company granted 2,000,000 stock options to consultants of the Company. The stock options are exercisable for 5 years at \$0.185 per share. The options vested immediately.

On October 31, 2025, the Company closed a bought deal private placement, which consisted of:

- 53,000,000 common shares of the Company at a price of \$0.19 per share for aggregate gross proceeds of \$10,070,000; and

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- 60,950,000 flow-through common shares of the Company at a price of \$0.265 per flow-through share for aggregate gross proceeds of \$16,151,750. The flow-through shares were distributed on a charity flow through basis.

In connection with the private placement, the Company paid a cash commission of \$1,073,305 and issued 3,679,105 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.19 per share for a period of 24 months.

On November 18, 2025, the Company granted 250,000 stock options to a consultant of the Company. The stock options are exercisable for 5 years at \$0.20 per share. The options vested immediately.

On November 25, 2025, the Company announced that it will change its name to Pirate Gold Corp. Effective December 1, 2025, the Company will commence trading under its new name and new stock symbol "YARR".

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, 2025, available on SEDAR+ at www.sedarplus.ca.

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