

**SOKOMAN MINERALS CORP.**  
**(FORMERLY “SOKOMAN IRON CORP.”)**  
**Management’s Discussion and Analysis**  
**For the Six Months Ended December 31, 2018**

**Introduction**

The following Management’s Discussion & Analysis (“MD&A”) of Sokoman Minerals Corp. (formerly “Sokoman Iron Corp.”) (“Sokoman” or the “Company”) for the six months ended December 31, 2018 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, 2018. 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 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, 2018 and June 30, 2017 (the 2017 financials were restated), together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the six months ended December 31, 2018, 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 February 27, 2019, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the “Board”), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sokoman common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from [www.sedar.com](http://www.sedar.com).

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

**Forward-Looking Statements**

This MD&A may contain forward-looking statements that are based on the Company’s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under “Risk Factors”. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements

Additional information related to the Company is available for view on the Company’s website located at [www.sokomaniron.com](http://www.sokomaniron.com).

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**Disclosure of Internal Controls**

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

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

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

**Description of Business**

Sokoman 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 head office is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

**Operational Highlights during the Quarter Ended December 31, 2018**

Flow-Through Non-Brokered Private Placement – December 2018

On December 31, 2018, the Company completed a non-brokered private placement for total proceeds of \$1,175,000 consisting of 5,875,000 Flow-through Units at a price of \$0.20 per flow-through unit (“FT Unit”). Each FT Unit consists of one flow-through common share and one-half of a common share purchase warrant. Each full warrant is exercisable into one common share at a price of 35 cents per share for a period of 18 months from closing. Eric Sprott subscribed for 1,250,000 shares. There was \$46,500.00 paid in finders fees associated with the transaction.

The proceeds of the financing are being used to advance the Company's flagship Moosehead Gold Project where exploration drilling has been underway since early October.

Exercise of Warrants

During the three months ended December 31, 2018, the Company has exercised 600,000 warrants at \$0.07 per warrant. The proceeds of \$42,000 are expected to be applied toward Phase 3 drilling program at the Moosehead Project as well as general corporate and working capital needs of the Company.

Exercise of Stock Options

During the three months ended December 31, 2018, the Company has exercised 437,500 stock options at \$0.08 per stock option. The proceeds of \$35,000 are expected to be applied toward Phase 3 drilling program at the Moosehead Project as well as general corporate and working capital needs of the Company.

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**Mineral Properties – Developments during the Quarter Ended December 31, 2018**

Moosehead Project

During this quarter, the Company announced assay results from drilling recently completed at the Moosehead Gold Project in Central Newfoundland. The Company had completed a total of 1,970.5 m in 15 holes in its Phase I program. The first three holes were reported in Q1, including exceptional results in the first hole (MH-18-01) which cut 11.90 m @ 44.96 g/t Au (core thickness) from the Eastern Trend, a high-grade discovery in an area with little previous drilling. The remaining 12 holes were released during this quarter and are summarized below.

**Phase 1. Expanded Summary Table of Results – Moosehead Project, NL**

DDH #	Length m	Target		From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)*	Visible Gold
MH-18-01	250.0	Eastern Trend		68.10	69.35	1.25	7.11		Y
			incl	68.75	69.00	0.25	35.04		Y
				96.85	97.25	0.40	6.19		
				109.00	120.90	11.90	44.96		Y
			incl	115.25	120.90	5.65	93.56		Y
			incl	115.25	116.60	1.35	385.85	33.58	Y
			and	157.65	166.60	8.95	4.20		Y
			incl	157.65	158.98	1.33	19.72		Y
MH-18-02	85.0	Western Trend		28.80	35.65	6.85	0.50		
				42.10	46.55	4.45	0.50		
			incl	42.10	42.85	0.75	1.65		
				48.35	51.65	3.30	6.76		Y
			incl	50.45	51.65	1.20	12.59		Y
MH-18-03	61.0	Western Trend		18.65	25.07	6.42	8.18		Y
			incl	23.90	25.07	1.17	35.31		Y
			and	37.60	40.05	2.45	1.06		
MH-18-04	103.0	Western Trend		35.75	36.50	0.75	1.45		
				49.85	53.25	3.40	2.60		Y
			incl	51.82	53.00	1.18	5.06		
				75.65	76.30	0.65	1.30		
				101.80	103.00	1.20	1.63		
MH-18-05	78.5	Western Trend		47.35	48.50	1.15	3.13		Y
			incl	47.35	47.70	0.35	9.73		Y
MH-18-06	100.0	Western Trend		43.00	47.50	4.50	3.50		
			incl	43.00	44.00	1.00	10.62		
MH-18-07	76.0	Western Trend		7.00	9.25	2.25	6.19		Y
			incl	7.50	8.70	1.20	10.08		Y
			and	18.20	24.05	5.85	2.79		Y

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			incl	18.20	19.00	0.80	14.46		Y
MH-18-08	103.0	Western Trend		8.50	9.55	1.05	207.51		Y
			incl	8.50	8.65	0.15	11.23		Y
			and	8.65	9.05	0.40	2.05		
			and	9.05	9.20	0.15	1435.58	80.90	Y
				33.07	35.35	2.28	42.36		Y
			incl	33.07	34.22	1.15	83.17		Y
MH-18-09	100.0	Western Trend		96.00	97.35	1.35	0.67		
			Abandoned due to water issues.						
MH-18-10	88.0	Western Trend	No Significant Values						
MH-18-11	94.0	Western Trend		65.20	66.80	1.60	4.17		
MH-18-12	133.0	Western Trend		73.00	74.50	1.50	0.86		
				79.20	81.55	2.35	2.92		
MH-18-13	247.0	Western Trend		13.00	13.95	0.95	1.27		
				65.20	66.65	1.45	8.94		Y
			incl	65.20	65.50	0.30	37.33		
MH-18-14	97.0			62.90	66.00	3.10	0.65		
			incl	63.75	64.35	0.60	1.20		
MH-18-15	355.0	Recon hole - No significant values							

\* Locally significant grades of silver (Ag) do occur at Moosehead but appear limited to extremely high gold grades.

During the first quarter, the Phase 2 drill program commenced after a very successful Phase 1. Two diamond drill rigs operating 24 hours a day with two shifts per rig completed a total of 7,643 metres.

Rig #1 commenced drilling on October 1<sup>st</sup> and focused on the Eastern Trend area immediately surrounding the high-grade intercept from MH-18-01 which cut 11.90 m @ 44.96 g/t Au (core thickness) from the Eastern Trend (see NR July 24, 2018). It contemplated a series of approximately 15 m to 25 m spaced bracket and undercut holes to depths of 250 to 300 metres to establish a strike, dip and/or plunge of the high-grade intercept reported from MH-18-01. These holes targeted the historical intercept from MH-03-15 of 0.45 m of 278 g/t Au from drilling completed in 2003, which prior to Phase 2 was the deepest intercept to date (200 m vertically) on the property and the original target of MH-18-01.

Rig #1 also expanded on open-ended mineralization in the Western Trend testing for extensions of near surface (less than 50 metres depth), high-grade gold bearing quartz veins similar to veins intersected by MH-18-08 which cut two vein zones assaying 1.05 m @ 207.51 g/t Au from 8.50 m downhole, and 2.28 m @ 42.36 g/t Au from 33.07 m downhole (see NR August 29, 2018).

Rig #2 commenced drilling several weeks after Rig #1 and is largely testing high-priority targets outlined by historical drilling elsewhere along the two-kilometre-long, roughly north south trending North Pond, South Pond and Discovery Faults. A total of 20-30 holes ranging from 100 to 300 metres in depth were planned

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to test targets up to one kilometre north and south of the core area defined by the Western and Eastern Trends. The Western Trend is located between these key faults while the Eastern Trend appears to lie just east of the main structures and may be lying on a previously unrecognized structure. These targets include multiple historical drill holes that reported visible gold but had limited or no follow-up drilling done.

While the program was expected to take two months to complete, prior to the holiday vacation break, the delayed arrival of Rig #2 and the need to be environmentally responsible which requires frozen ground, some of these holes were added to a Phase 3 program. Prior to the holiday break, Sokoman announced assay results for five of seven holes completed by November 16th in the Eastern Trend. Diamond drilling continued with two drill rigs until December 12<sup>th</sup>. Approximately 7,643 metres in 35 holes were completed property-wide in Phase 2. Program highlights included:

- Eastern Trend high-grade mineralization extended in two step-outs to the north of MH-18-01;
- MH-18-17 returns 24.90 m core length grading 33.56 g/t Au (15 m step-out north of MH-18-01);
- Rig #2 cuts gold bearing vein system 1 km north of the Eastern and Western Trend area.

The Phase 2 drilling indicates that the Eastern Trend mineralization appears to be moderately north to northeast dipping, not a sub-vertical, west-dipping structure as initially thought. This new structural interpretation also suggests that the Eastern and Western trends may be linked, with deformation and therefore gold mineralization, stronger in the Eastern Trend area. The idea of this linkage was initially proposed in a structural report on the Moosehead property by previous operators in 2016.

**Phase 2. Expanded Summary: Eastern/Western Trend Results**

DDH #	Dip	Depth m	Target		From (m)	To (m)	Core Length (m)	Au (g/t)	Visible Gold
MH-18-16	-45	331.0	15 m undercut of MH-18-01		55.55	56.05	0.5	1.92	
			Eastern Trend		67.65	69.90	2.25	1.05	
					216.40	220.40	4.00	1.34	
				incl	216.40	217.40	1.00	4.14	
MH-18-17	-45	316.0	15 m step-out North of MH-18-01		74.05	74.70	0.65	2.60	
			Eastern Trend		<b>79.80</b>	<b>82.10</b>	<b>2.30</b>	<b>79.23</b>	Y
				incl	<b>80.85</b>	<b>81.35</b>	<b>0.50</b>	<b>332.21</b>	Y
					97.00	99.25	2.25	3.61	
					<b>133.05</b>	<b>157.95</b>	<b>24.90</b>	<b>33.56</b>	Y
				incl	<b>140.70</b>	<b>143.70</b>	<b>3.00</b>	<b>41.44</b>	Y
				and	<b>153.10</b>	<b>154.50</b>	<b>1.40</b>	<b>59.79</b>	Y
				and	<b>156.50</b>	<b>157.95</b>	<b>1.45</b>	<b>278.00</b>	Y
MH-18-18	-53	337.0	undercut of MH-18-17 from same setup		51.65	52.25	0.60	6.53	
			Eastern Trend		69.60	74.30	4.70	0.60	
MH-18-19	-45	316.0	30 m step-out North of MH-18-01		25.00	25.65	0.65	2.39	
			Eastern Trend		72.75	73.50	0.75	1.03	
					185.75	187.10	1.35	0.85	
MH-18-20	-53	294.0	undercut of MH-18-19 from same setup		12.00	15.00	3.00	0.77	

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			Eastern Trend		67.00	74.15	7.15	3.38	
				incl	70.25	74.15	3.90	5.60	
				incl	<b>70.25</b>	<b>72.40</b>	<b>2.15</b>	<b>9.36</b>	<b>Y</b>
					216.50	217.50	1.00	1.98	
MH-18-21	-45	439.0	45 m stepout North of MH-18-01		141.60	144.10	2.50	0.57	
			Eastern Trend		267.00	269.65	2.65	2.81	
				incl	268.00	268.65	0.65	10.70	
					376.20	376.29	0.09	3.92	<b>Y</b>
MH-18-22	-50	460.0	Undercut of MH-18-21 from same setup		30.20	31.15	0.95	1.22	
			Eastern Trend		95.80	99.80	4.80	0.57	
					103.00	108.00	5.00	0.35	
					380.05	381.40	1.35	1.35	
MH-18-23	-45	100.0	Test up and downdip of MH-18-11 and MH-01-16		75.00	76.00	1.00	2.61	<b>Y</b>
			Western Trend						
MH-18-24	-45	97.0	Test updip of MH-18-11		57.90	59.60	1.70	1.90	<b>Y</b>
			Western Trend						
MH-18-25	-45	106.0	Test updip of MH-02-18		20.80	21.80	1.00	1.08	
			Western Trend						
MH-18-26	-45	85.0	Test downdip of MH-18-07, MH-18-06		58.80	60.25	1.45	0.98	
			Western Trend						
MH-18-27	-45	184.0	Test downdip of MH-18-07, MH-18-06		71.20	77.20	6.00	0.59	
			Western Trend	incl	75.20	76.20	1.00	2.40	
MH-18-28	-45	140.5	Test downdip of MH-18-04		65.00	67.00	2.00	3.34	
			Western Trend	incl	65.70	66.03	0.33	11.76	<b>Y</b>
MH-18-29	-45	61.0	Test updip of MH-18-10 & 08		14.90	18.15	3.25	1.95	
			Western Trend	incl	16.45	17.15	0.70	4.64	
MH-18-30	-45	77.0	Test updip of MH-18-08, MH-18-13		45.90	46.40	1.50	4.09	
			Western Trend						
MH-18-31	-45	91.0	Test updip of MH-18-08, MH-18-13		48.20	49.60	1.40	3.87	
			Western Trend	incl	48.20	48.80	0.60	13.07	<b>Y</b>
MH-18-32	-45	175.0	Test downdip of MH-18-13		<b>74.15</b>	<b>75.50</b>	<b>1.35</b>	<b>17.01</b>	
			Western Trend	incl	<b>75.10</b>	<b>75.50</b>	<b>0.40</b>	<b>38.58</b>	<b>Y</b>
MH-18-33	-45	169.0	Test updip of MH-02-30		NSV				
			Western Trend						
MH-18-34	-45	301.0	15 m step out South of MH-18-01		<b>83.20</b>	<b>95.60</b>	<b>12.40</b>	<b>2.76</b>	

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			Eastern Trend	incl	93.35	95.60	2.25	9.84	Y
				incl	93.95	94.45	0.50	28.90	Y
MH-18-35	-45	91.0	Test for extensions of MH-02-30 & 10		17.40	18.40	1.00	1.49	
			Western Trend		28.20	30.90	2.70	0.93	
MH-18-36	-45	130.0	Test downdip of of MH-02-12		66.25	72.10	5.85	1.12	
			Western Trend	incl	66.70	67.00	0.30	16.48	Y
MH-18-37	-50	343.0	Undercut of MH-18-34 from same setup		52.65	56.35	3.70	0.92	
			Eastern Trend	incl	54.65	55.35	0.70	2.45	
MH-18-38			Hole number not used						
MH-18-39	-40	202.0	35 m stepout updip of MH-18-01		75.45	84.50	9.05	70.29	Y
			Eastern Trend	incl	75.45	79.40	3.95	0.67	
				and	79.40	84.50	5.10	124.20	Y
				incl	81.40	82.50	1.10	550.30	Y
MH-18-40	-40	197.5	15 m stepout updip of MH-18-17		41.20	55.90	14.70	0.98	Y
			Eastern Trend	incl	55.25	55.90	0.65	13.00	
MH-18-41	-45	145.0	Test Historical Hole MH-02-34		87.60	94.80	7.20	0.50	
				incl	91.05	91.65	0.60	2.29	Y
				and	93.70	94.80	1.10	1.43	Y
MH-18-42	-55	187.0	Test Historical Hole MH-02-34		94.30	97.00	2.70	0.52	
			same setup as MH-18-41	incl	95.50	96.10	0.60	1.13	
MH-18-101	-45	361.0	Test Au soil/float 1 km N of East Trend		82.15	94.80	12.65	0.60	
				incl	83.25	87.50	4.25	1.37	
				incl	83.25	84.65	1.40	2.98	
MH-18-102	-45	256.0	Test Au soil/float 1 km N of East Trend		NSV				
MH-18-103	-45	280.0	Test Au soil/float 1 km N of East Trend		152.30	154.70	2.40	1.00	
				incl	153.85	154.40	0.55	2.32	
MH-18-104	-45	214.0	Test Discovery Fault 300 m NW of		NSV				
			Eastern Trend						
MH-18-105	-45	220.0	Test Discovery Fault 300 m NW of		NSV				
			Eastern Trend						
MH-18-106	-45	277.0	Test North Pond Fault		83.90	84.60	0.70	1.10	
					92.40	94.20	1.80	2.85	
					94.00	94.30	0.20	23.73	

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MH-18-107	-45	214.0	25 m stepout N of MH-18-103		NSV				
MH-18-108	-45	238.0	Test North Pond Fault		38.20	40.90	2.70	0.77	
				incl	39.90	40.90	1.00	1.49	
MH-18-109	-45	208.0	25 m stepout S of MH-18-103		NSV				

Phase 3 began early February 2019 once all results from Phase 2 were received, compiled and released. Like Phase 1 and 2, the Company expects to release drilling results in batches as the program progresses.

Startrek Property Optioned to White Metals Resources Corp.

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

Startrek is host to a large number of gold, arsenic and antimony occurrences, some of which have seen limited historical trenching and diamond drilling, however many gold targets remain essentially untested. As a first phase of work, White Metal has indicated that it plans to fly an airborne AEM (Airborne Electromagnetic) survey over the entire property. Once the survey is completed all the known gold occurrences and previous data will be compiled and incorporated into the airborne data and a detailed prospecting and mapping program will follow.

The terms of the option agreement, which remains subject to regulatory approval, are as follows:

To exercise the Option White Metal is required to issue to Sokoman the following:

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

The Startrek property is subject to a 2% Net Smelter Royalty (“NSR”) in favour of the original owner, one-half of which can be purchased by Sokoman for \$1 million and a 1% NSR in favour of Sokoman, one-half of which can be purchased by White Metal for \$500,000.

**Financial Highlights**

Three months ended December 31, 2018 compared with three months ended December 31, 2017

The Company’s net loss totaled \$1,267,657 during the three months ended December 31, 2018, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$115,307 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2017. The increase in net loss of \$1,153,110 was principally because:

- Mineral exploration expenses increased to \$774,577 for the three months ended December 31, 2018 (three months ended December 31, 2017 - \$74,467) as the Company continued exploration of the Moosehead project. Details of the minerals exploration expenses can be found in the “Mineral Exploration Expenses” section.

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- Business development expenses increased to \$67,417 for the three months ended December 31, 2018 (three months ended December 31, 2017 - \$16,610) as the Company incurred more investor relations services and travel expenses during the period.
- Share-based payments increased to \$169,627 for the three months ended December 31, 2018 (three months ended December 31, 2017 - \$nil) due to vesting of stock options granted during the period.
- Consulting fees increased to \$99,167 for the three months ended December 31, 2018 (three months ended December 31, 2017 - \$nil) as the Company engaged various consultants for shareholder communication services.

Summary of Quarterly Results

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

Quarter Ended	December 31, 2018 \$	September 30, 2018 \$	June 30, 2018 \$	March 31, 2018 \$
Total assets	5,199,101	5,055,473	1,430,367	1,548,381
Mineral properties	1,030,316	984,066	860,316	913,595
Working capital	3,913,506	3,927,576	497,698	580,613
Shareholders' equity	4,949,230	4,917,400	1,364,122	1,500,775
Net loss	(1,267,657)	(643,793)	(145,419)	(167,546)
Loss per share	(0.01)	(0.01)	(0.00)	(0.00)

  

Quarter Ended	December 31, 2017 \$	September 30, 2017 \$	June 30, 2017 \$	March 31, 2017 \$
Total assets	1,321,376	607,611	676,518	733,936
Mineral properties	496,992	474,940	455,815	455,815
Working capital	744,878	44,296	139,260	207,256
Shareholders' equity	1,248,896	526,721	603,019	671,623
Net loss	(115,307)	(93,798)	(68,606)	(60,205)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Cash Flow

Cash used in operating activities was \$1,854,502 for the six months ended December 31, 2018. Cash used in operating activities include net loss of \$1,909,444 for the period, non-cash adjustment for amortization of \$78, amortization in exploration expenses of \$622, share-based payments of \$382,168 and flow through share premium renunciation of \$2,006 and a net change in non-cash working capital balances of \$325,920 because of increases in HST receivable, prepaid expenses and accounts payable and accrued liabilities. The large increase in prepaid expenses is due to the prepayment to consultants for shareholder communication services.

Cash used in investing activities was \$20,000 for the six months ended December 31, 2018. Cash used in investing activities included \$20,000 paid for exploration and evaluation assets expenditures.

Cash provided by financing activities was \$5,045,634 during the six months ended December 31, 2018. Cash provided by financing activities include proceeds from private placements of \$4,176,500, warrants exercised for \$877,080 and stock options exercised for \$40,000, offset by share issuance costs of \$17,806.

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### **Liquidity and Capital Resources**

The Company is an exploration stage Company with its focus on identifying, acquiring and exploring mineral interests. To date, the Company has not been in a position to derive any revenues from its projects. Acquisition costs of mineral rights and option payments are capitalized until the properties are abandoned or the rights expired. Exploration expenditures, however, are expensed and charged to operations until such time proven reserves are determined. To date, the Company has not discovered any such reserves.

As at December 31, 2018, the Company had current assets of \$4,163,377 (June 30, 2018 - \$563,943) and working capital of \$3,913,506 (June 30, 2018 - \$497,698).

The ability of the Company to continue operations and carry out further desired exploration activities in fiscal 2019 is dependent upon obtaining additional financing and/or selling or joint venturing its exploration properties. The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

### **Mineral Properties**

#### Moosehead Project

This property consists of 98 claims. The Company issued 7,754,371 common shares and issued 1,428,571 share purchase warrants to Altius Minerals. The purchase warrants have a strike price of \$0.05 per share and expire on March 17, 2021. The property is subject to a 2.0% NSR including 1.5% to the vendor and a 0.5% NSR to an arms-length 3<sup>rd</sup> party. A condition of purchase was that the Company incur \$500,000 in exploration expenditures on the property within twelve (12) months. The Company has already exceeded the \$500,000 minimum expenditures. Subsequent to the end of Q2, Sokoman received the transfer of ownership from Altius.

Moosehead is a very accessible orogenic lode gold project open to exploration and development. Historic sampling has returned values of up to 442 g/t Au from boulders and up to 170 g/t Au over 1.53 metres from drill core samples. The mineralized system remains virtually untested below a vertical depth of 100 metres (the only “deep hole” intersected 278 g/t Au over 0.50m at a hole depth of 257 metres) and remains open along strike. Mapping of the recently exposed bedrock and mineralized veins indicated that the controlling Au-bearing structures are orientated E-W and WNW, whereas the majority of historic drill holes targeted N-S structures.

In its Phase I program, the Company completed a total of 1,970.5 m in 15 holes as proposed. The results confirmed that the Company has made a high-grade discovery in an area with little previous drilling. 2018 Phase 1 Discovery Hole MH-18-01 (Eastern Trend) returned 11.90 m @ 44.96 g/t Au 2018.

Phase 2 Drill Program started October 1, 2018 and 7,643 metres of diamond drilling was completed by mid-December when the holiday break commenced. Eastern Trend high-grade mineralization was extended in two step-outs to the north of MH-18-01. Rig #2 cut gold bearing vein system 1 km north of the Eastern and Western Trend area. Phase 2 Hole MH-18-17 (Eastern Trend) returned 24.90 m @ 33.56 g/t Au.

A total of 50 drill holes and 9,613 metres has been completed by Sokoman at Moosehead at the end of Phase 2.

Phase 3 Drill Program is now underway following the release of Phase 2 results.

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Clarks Brook Gold Property

The Company acquired 100% interest in the Clarks Brook Gold Property, located in Central Newfoundland.

Road accessible property located 35 km southeast of Moosehead Property, Central Newfoundland. Epithermal style gold mineralization hosted in siltstone sandstone sequence with assays ranging from 2.98 g/t to 24.5 g/t gold. Previous workers completed Induced Polarization (IP) and Magnetics, but no drilling took place. Sokoman’s 2017/2018 drilling returned 3.74 g/t gold over 3.10 metres including 14.73 g/t gold over 0.60 metres. Mineralization is open in all directions.

The Company is contemplating a drill program in first half of 2019 to test for mineralization below the gold mineralization found in the shallow siltstone sandstone sequence last winter.

Central Newfoundland Gold Project: Crippleback Lake and East Alder

The Company has acquired, through a combination of staking and option, the Central Newfoundland Gold Project (CNGP) which consists of two separate properties in Central Newfoundland: the Crippleback Lake and East Alder properties. 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. Phase 1 and 2 soil and till sampling as well as prospecting surveys have been completed over both properties. Anomalous values in soils as well as strong gold grain counts were received from work on Crippleback and East Alder with locally moderately anomalous gold values from grab sampling, of which at least 20 targets have been identified for possible trenching.

Crippleback

The Company acquired, through a combination of staking (130 claims) and option (30 claims), the Crippleback Lake Property in Central Newfoundland. 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.

To date a total of 352 soils, 68 rocks, 8 stream sediment samples and 48 till samples have been collected from the property during three phases of work. Rock samples collected included a variety of mineralized bedrock and float samples, including quartz veins and altered intrusive, volcanic, and sedimentary rocks, all of which exhibited varying degrees of sericite/silica/sulphide (mainly pyrite) alteration/mineralization, however, several samples carried disseminated chalcopyrite, galena as well as malachite (copper oxide) staining. The soil, rock and stream sediment samples were shipped to Eastern Analytical Ltd., in Springdale, NL, for Au and 34 element ICP analysis, whereas the till samples will be shipped to Overburden Drilling Management (ODM) in Ottawa for processing including gold grain analysis and a fire assay (+ ICP) analysis at an accredited lab. The results have identified multiple areas of anomalous soils and gold grain counts from tills which will require mechanized trenching to fully investigate these anomalous areas. In addition, the highest rock sample assay of 1.7 g/t gold was collected during the final phase of work and also requires follow up work. The rock sample was collected from the north shore of Caribou Pond adjacent to a swampy area that was not covered by the current soil or till surveys, and approximately 1,500 metres east of the till sample that returned 57 gold grains, including 43 that were described by Overburden Drilling Management as pristine in character. Pristine grains are considered proximal to their source (50 to < 200 metres transport) suggesting a possible bedrock source(s) on the Crippleback Lake property.

The Company has completed follow up soil sampling over portions of the property underlain by the structural corridor that are covered by swampy ground. Locally anomalous soil results up to 35 ppb were reported

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from samples collected in the Grid B and C areas. Trenching of existing targets (8 to 10 currently) has been postponed until Q3 or Q4 2019.

East Alder

This property consists of 30 claims in two licenses and two separate agreements, one with Benton Resources Inc., and the second with a private consortium (Unity Resources). The Benton property was acquired for an initial share payment of 1 million shares on signing and \$1,500 in cash, with 500,000 share payments due on the first anniversary (issued) and second anniversary of the agreement (issued subsequent to December 31, 2018, see “Subsequent Events” section). Benton Resources also retains a 2% NSR of which 1% can be purchased for \$1 million. In addition, Sokoman must pay a total of \$600,000 in cash/shares upon reaching certain project milestones as follows:

- 1) \$100,000 payment upon completion of a NI 43-101 compliant resource in cash/shares/or mix;
- 2) \$200,000 payment upon completion of a pre-feasibility in cash/shares/or mix;
- 3) \$300,000 payment upon completion of final/full/bankable feasibility.

Iron Horse

The Iron Horse project is located approximately 120 kilometres Northeast of Labrador City, Labrador. Sokoman owns 100% interest in the project subject to a 1% NSR to Altius and a 1.9% NSR to Metals Creek.

During the summer of 2012, Phase 1 diamond drilling program on the property was completed for a total of 1,189 metres in 5 holes. All holes intersected iron mineralization with thicknesses up to 125 metres grading 28.28% Fe. A second Phase of drilling commenced in early September 2012 and consisted of 1,209 metres testing Anomaly A as well as including an additional 75 m extending previously drilled hole GL12-05. The results were reported November 15, 2012 and included the thickest intercept to date on the project, 354 metres grading 27.75% Fe from GLAA12-02. In May 2013, the Company completed a 571 line kilometre airborne gravity survey of the bulk of the Iron Horse Property. The survey was completed by Fugro Airborne Surveys utilizing the Falcon Airborne Gravity Gradiometer system. The results suggested several DSO (Direct Shipping Ore) targets in the Anomaly D area where previous sampling returned grab sample values in excess of 53% Fe. In July 2013, the Company completed a helicopter supported prospecting program testing gravity anomalies identified by the 2013 airborne gravity survey. The Company carried out reconnaissance prospecting and rock sampling in the general vicinity of Anomalies B and D. Rock sampling results confirmed the presence of additional magnetite (taconite) mineralization in the vicinity of Anomaly D. To date, DSO (direct shipping ore) has not been located on the property although additional areas require prospecting. In July of 2015, the Company completed a core sampling program on the Iron Horse project with a focus on identifying potential uranium mineralization. Archived core from the 2012 drill program were examined and several samples collected. The Company is still assessing the uranium potential of the project as previous operators in the area of the Iron Horse property had reported historical uranium mineralization up to 1800 parts per million uranium from float samples collected in 1957 by Labrador Exploration & Mining. In July 2017, the Company received final assay results from core samples found to be moderately radioactive. Hole GL-12-02 had 5 samples cut that all returned significant uranium results ranging from a low of 118 ppm U to a maximum of 1630 ppm U. The extent of the uranium mineralization at this time is not known but this does represent the first bedrock occurrence of uranium in the region.

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**Mineral Exploration Expenses**

Exploration and evaluation expenditures incurred on exploration properties are expenses until such time that a future economic benefit is more likely to be realized than not by the establishment of ore resources.

A summary of exploration expenditures incurred for the six months ended December 31, 2018 is as follows:

	<b>Moosehead</b>	<b>Meadows</b>	<b>Other</b>	<b>Six Months Ended December 31, 2018</b>	<b>Six Months Ended December 31, 2017</b>
	\$	\$	\$	\$	\$
Field office expenses	134,837	2,521	1,983	139,341	35,534
Geo services	29,877	-	-	29,877	4,102
Drilling	585,155	-	-	585,155	36,803
Assays	85,613	-	-	85,613	37,484
Wages and salaries	112,926	-	-	112,926	37,566
Travel and accommodation	17,595	-	-	17,595	-
Amortization	622	-	-	622	820
	<b>966,625</b>	<b>2,521</b>	<b>1,983</b>	<b>971,129</b>	<b>152,309</b>

**Share Capital**

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

	<b>As at February 27, 2019</b>	<b>As at December 31, 2018</b>	<b>As at June 30, 2018</b>
Shares issued and outstanding	100,408,809	99,908,809	58,365,809
Warrants	37,451,071	37,451,071	28,324,071
Stock options	6,412,500	5,912,500	2,300,000

**Related Party Transactions**

The Company entered into the following transactions with related parties:

- (i) Included in business development is \$22,546 and \$45,459, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$nil) paid to a company related to a director.
- (ii) Included in business development is \$12,000 and \$16,000, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$nil) paid to a director.
- (iii) Included in professional fees is \$18,788 and \$29,593, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$22,001) paid to a company controlled by the Corporate Secretary. As at December 31, 2018, \$32,028 (June 30, 2018 - \$4,500) was owed to this company and this amount was included in accounts payable and accrued liabilities.
- (iv) Included in professional fees is \$14,339 and \$16,042, respectively, (three and six months ended December 31, 2017 - \$nil) paid to Marrelli Support Services Inc. ("MSSI") for Eric Myung, an

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employee of MSSSI, to act as the Chief Financial Officer ("CFO") of the Company and bookkeeping services. As at December 31, 2018, \$8,645 (June 30, 2018 - \$nil) was owed to this company and this amount was included in accounts payable and accrued liabilities.

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

	<b>Three Months Ended December 31, 2018 \$</b>	<b>Three Months Ended December 31, 2017 \$</b>	<b>Six Months Ended December 31, 2018 \$</b>	<b>Six Months Ended December 31, 2017 \$</b>
Salaries and benefits	77,500	21,598	114,167	38,250
Wages and salaries included in mineral exploration expenses	12,084	-	37,072	-
Directors' fees	15,600	-	15,600	-
Share-based payments	142,362	-	323,535	-
	<b>247,546</b>	<b>21,598</b>	<b>490,374</b>	<b>38,250</b>

As at December 31, 2018, \$15,600 (June 30, 2018 - \$nil) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

### **Off-Balance Sheet Arrangements**

At December 31, 2018, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

### **Subsequent Events**

- a) On January 18, 2019, the Company announced that Mr. James F. Adams had joined the Board of Directors.
- b) Subsequent to December 31, 2018, the Company received the TSX Venture approval of the option agreement to grant 100% interest in the Startrek Property to White Metal. As consideration, White Metal is to issue to the Company the following:
  - (i) 500,000 common shares of White Metal upon regulatory approval (issued subsequent to December 31, 2018);
  - (ii) 500,000 common shares on or before December 18, 2019;
  - (iii) 500,000 common shares on or before December 18, 2020; and
  - (iv) 500,000 common shares on or before December 18, 2021;
- c) On January 3, 2019, the Company issued 500,000 common shares pursuant to the East Alder agreement with Benton Resources Inc.

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## **Company Outlook**

The Company is continuing management of its current portfolio of exploration properties with an emphasis on the Moosehead Gold Project acquired earlier this year from Altius. The outlook for Sokoman has never been brighter.

Work began on the Moosehead Project this quarter. The Phase 1 program consisted of drilling 15 holes totaling 1,970 metres and was completed in July. It returned strong results highlighted by discovery hole MH-18-01 that intersected a mineralized zone returning 11.90 m grading 44.96 g/t Au in the Eastern Trend. The Western Trend delivered 2.28m grading 42.36 g/t Au in MH-18-08. Currently a 10,000 metre program is underway with two drill rigs focused on the Eastern and Western Trends as well as property wide targets. The Eastern Trend has already delivered 24.9 m of 33.56 g/t Au in hole MH-18-17. Interestingly, 1 km north of both the Eastern and Western Trend areas, MH-18-103 cut a gold-bearing vein system that is currently in for assay. It has become clear that our geological interpretation of the mineralization is different from all previous operators. The Eastern Trend mineralization appears to be moderately north to northeast dipping not a subvertical, west dipping structure as initially thought. This new structural interpretation also suggests that the Eastern and Western Trends may be linked. Without the benefit of outcrops, we are drilling blind and yet our success in finding mineralization in most of our holes is extremely encouraging. Phase 2 will finish early in 2019.

While at this time no work is contemplated on East Alder and Crippleback, both properties have excellent potential.

A total of 14 targets have been identified at East Alder and an additional 8-10 trenching targets at Crippleback Lake. The East Alder block is contiguous with Antler Gold’s Wilding Lake property where ongoing announcements by Altius Minerals and Antler Gold continue to suggest a significant new gold discovery along the same structural trend that hosts Benton Resources Inc.’s Cape Ray deposits, and, Marathon Gold’s Valentine Lake project where recent announcements show in excess of 4 million ounces of gold in measured and indicated categories.

The Clarks Brook Gold property in Central Newfoundland has returned encouraging results in several small drill campaigns. In an early February 2018 drill campaign, all holes intersected locally significant (NR April 5, 2018) gold values highlighted with the discovery of a second, previously unknown zone, which returned the highest grades of the program. Diamond drill hole CB-18-5 intersected bleached and locally clay altered conglomerate cut by a network of narrow pyritic quartz veinlets that returned 3.74 g/t gold over 3.10 metres including 14.73 g/t gold over 0.60 metres. The Company has evaluated the results and is contemplating a 1,000 metre drill program on Clarks Brook during the first half of 2019 to follow up on the previous drilling programs.

At the Iron Horse project in Labrador, the Company was seeking confirmation of potentially significant uranium (U) which some of the holes appear to have intersected based on anomalous radioactivity noted in the core. Core from drill hole GL-12-02 returned strongly anomalous concentrations of U and V, as well as elevated REE's as follows; the 3.9 metre section averaged 596 ppm U including 1630 ppm U over 0.65 metres. GL-12-2 returned assays ranging from a low of 118 ppm U to a maximum of 1630 ppm U, as well as strongly anomalous V ranging from 342 ppm V to 3776 ppm V.

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**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, 2018, available on SEDAR at [www.sedar.com](http://www.sedar.com).