SOKOMAN MINERALS CORP.
(FORMERLY "SOKOMAN IRON CORP.")
Management's Discussion and Analysis
For the Nine Months Ended March 31, 2019

Introduction

The following Management's Discussion & Analysis ("MD&A") of Sokoman Minerals Corp. (formerly "Sokoman Iron Corp.") ("Sokoman" or the "Company") for the nine months ended March 31, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 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 nine months ended March 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 23, 2019, unless otherwise indicated.

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

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

The technical information of this MD&A has been reviewed and approved by Mr. Timothy Froude, P. Geo. 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.sokomanmineralscorp.com.

Disclosure of Internal Controls

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

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent 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 the OTCQB-SICNF) 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 March 31, 2019

In Q3 Sokoman took several steps to improve the Company's liquidity and visibility. Our first accomplishment was to add a talented independent Director, Dr. James Adams, of NYC to our Board. Dr. Adams has had a stellar career in the financial services industry with JP Morgan and now offers his knowledge and network to Sokoman. In anticipation of this, we also sought a listing in the US on the OTCQB.

During the quarter, the TSX Venture Exchange approved the change of name of the Company from "Sokoman Iron Corp." to "Sokoman Minerals Corp.", which became effective at the opening of the market on February 13, 2019. The stock symbol remains the same. The CUSIP number assigned to the Company's shares following the name change is 83410M101.The change of name better reflects the nature of the Company's portfolio of properties that comprise various commodities, primarily gold.

<u>Exercise of Warrants</u>

During the three months ended March 31, 2019, a total of 1,428,571 warrants were exercised at $0.05 per warrant. The proceeds of $71,429 will be applied toward the Phase 4 drilling program at the Moosehead Project as well as general corporate and working capital needs of the Company.

Mineral Properties – Developments during the Quarter Ended March 31, 2019

Moosehead Project

The Company completed a total of 9,671 metres in 50 holes in Phases 1 and 2 prior to the end of 2018. During the quarter (Q3), the Company announced results from a final batch of assays completed in Phase 2 at the Moosehead Gold Project.

Phase 2 Expanded Table of Assay Results: Moosehead Project, NL – Click here to view

7,643 metres in 35 holes were completed property-wide in the Phase 2 Drill 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.

During Q3, the Phase 3 Moosehead drill Program began in early February with drilling starting in mid-March since it was initially necessary to flood North Pond to create ice thick enough to hold heavy drill equipment and crews. This took longer than anticipated due to a warm snap that melted about a foot of ice. Two diamond drill rigs operating 24 hours a day with two shifts per rig completed a total of 21 holes, eight on the pond with another 13 holes drilled from the shore for a total of 4,715 m.

Eastern Trend Highlights include the intersections below (core lengths reported, true widths vary from 60% to 100% of intersected widths):

- **MH-18-40 14.70m @ 0.98 g/t Au incl., 0.65m @ 13.00 g/t Au**
- **MH-18-39 9.05m @ 70.29 g/t Au (incl., 5.10m @ 124.21 g/t Au**
- **MH-18-37 3.70m @ 0.92 g/t Au incl., 0.70 m @ 2.45 g/t Au**

In early January, the Company commissioned an analysis of the structural setting and possible controls of the high-grade, gold bearing system at the Eastern Trend. The study was completed by Earth Tectonics Limited, the same firm that completed the 2016 structural report on the Moosehead property for then owner Altius Resources Inc. The 2016 report revealed that high-grade veins in the Western Trend were oriented East-West, nearly parallel to the direction of most of the historical drilling, thus calling into question the value of the earlier drilling. The structural analysis utilizes data from the Company's 2018 televiewer survey, as well as the examination and relogging of holes recently completed on the Eastern Trend including MH-18-01. The report has identified the following features of the Eastern Trend:

- The highest-grade intersections (MH-18-01, 17 and 39) occur in a ductile-brittle Shear Zone of uncertain width which has an overall dip of 50 degrees East and a strike trend of 010 degrees which is largely untested and of unknown strike length and depth extent;

- The Shear Zone is a large-scale, kilometric, structure of uncertain regional strike trend beyond the small drilled area and with possible links to the regional faults/thrusts bounding the gold district.

This may be the most important structure in the local district, and the central axis of the Au system.

- Gold is occurring in two different styles and geometries of structures which need to be evaluated with carefully oriented drilling of each type;

- The newly defined local orientation of the shear zone provides an explanation for the distribution of both the high-grade drill intercepts and the lower grade intercepts in the Eastern Trend, with the lower grade intersections drilled either just above or below the shear zone (MH-18-16, 18, 37, 40);

- The shear zone has two internal shear and fabric elements, a 20-30 degree East dip and a 50-70 degree East dip, in an overall 45 to 50 degree dipping zone. The internal shear pattern may locally control the Au grade whilst the geometry of the shear sets suggests that structural ore shoots within the plane of the shear zone may be shallow plunging with lower grade zones between them.

Subsequent Events

Moosehead property

Phase 3 Assay Results: Moosehead Gold Property – Click here to view

Highlights of this phase of drilling, considered by management as the most successful phase to date, are:

- MH-19-62 cut 4.8 m of 33.59 g/t Au including 0.9 m of 124.15 g/t Au starting at a downhole depth of 239.85 m and 110 m northeast of the discovery hole.
- Strike length of the Eastern Trend shear zone extends at least 175 m and it is open to the north, south and to depth.
- One-third of the holes have visible gold and five holes had gold values between 32.85 g/t to as high as 124.15 g/t over significant widths.

The exploration team is busy selecting the upcoming drill targets and conducting new geophysical surveys needed to begin Phase 4 at Moosehead.

Clarks Brook property

We have also applied for permits required to drill our Clarks Brook property and will commence drilling once the permits are received. Our earn-in at the Clarks Brook property requires approximately $300,000 of exploration expenses to be completed in 2019 which is approximately 2,000 m of diamond drilling.

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 competed 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 (received);
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 March 31, 2019 compared with three months ended March 31, 2018

The Company's net loss totaled $1,008,301 during the three months ended March 31, 2019, with basic and diluted loss per share of $0.01. This compares with a net loss of $167,546 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2018. The increase in net loss of $840,755 was principally because:

- Mineral exploration expenses increased to $666,318 for the three months ended March 31, 2019 (three months ended March 31, 2018 - $137,198) as the Company continued exploration of the Moosehead project. Details of the mineral exploration expenses can be found in the "Mineral Exploration Expenses" section.

- Business development and promotion expenses increased to $157,265 for the three months ended March 31, 2019 (three months ended March 31, 2018 - $7,088) as the Company incurred more investor relations services and travel expenses during the period.

- Share-based payments increased to $148,586 for the three months ended March 31, 2019 (three months ended March 31, 2018 - $nil) due to vesting of stock options granted during the period.

Summary of Quarterly Results

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

Quarter Ended	March 31, 2019 $	December 31, 2018 $	September 30, 2018 $	June 30, 2018 $
Total assets	4,454,835	5,199,101	5,055,473	1,430,367
Mineral properties	1,092,816	1,030,316	984,066	860,316
Working capital	3,128,188	3,913,506	3,927,576	497,698
Shareholders' equity	4,245,944	4,949,230	4,917,400	1,364,122
Net loss	(1,008,301)	(1,267,657)	(643,793)	(145,419)
Loss per share	(0.01)	(0.01)	(0.01)	(0.00)

Quarter Ended	March 31, 2018 $	December 31, 2017 $	September 30, 2017 $	June 30, 2017 $
Total assets	1,548,381	1,321,376	607,611	676,518
Mineral properties	913,595	496,992	474,940	455,815
Working capital	580,613	744,878	44,296	139,260
Shareholders' equity	1,500,775	1,248,896	526,721	603,019
Net loss	(167,546)	(115,307)	(93,798)	(68,606)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Cash Flow

Cash used in operating activities was $2,773,539 for the nine months ended March 31, 2019. Cash used in operating activities include net loss of $2,917,745 for the period, non-cash adjustment for amortization of $117, amortization in exploration expenses of $2,545, share-based payments of $530,754 and flow through share premium renunciation of $62,704 and a net change in non-cash working capital balances of $326,506 because of increases in HST receivable, prepaid expenses, security deposit 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 $41,494 for the nine months ended March 31, 2019. Cash used in investing activities included $20,000 paid for exploration and evaluation assets expenditures and $21,494 paid for purchase of property and equipment.

Cash provided by financing activities was $5,117,063 during the nine months ended March 31, 2019. Cash provided by financing activities include proceeds from private placements of $4,176,500, warrants exercised for $948,509 and stock options exercised for $75,000, offset by share issuance costs of $82,946.

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 able 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 March 31, 2019, the Company had current assets of $3,337,079 (June 30, 2018 - $563,943) and working capital of $3,128,188 (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 3rd 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. In Q3 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 most historic drill holes targeted N-S structures.

In its Phase I Drill Program, which started in June 2018, the Company completed a total of 1,970.5 m in 15 holes. 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.

Phase 3 Drill Program started early February and completed 4,715 m of diamond drilling in 21 holes focused on the Eastern Trend. In this program, hampered by a warm spell in February, involved drilling from the ice on North Pond to both trace and extend the high-grade shear zone and determine the true width of the system. This drill campaign was very successful because it demonstrated continuity of the high-grade shear zone with widths of up to 4.8 m.

A total of 71 drill holes and 14,328 metres have been completed by Sokoman at Moosehead at the end of Phase 3.

Clarks Brook Gold Property

The Company has an option to earn up to a 100% interest in the Clarks Brook Gold Property, located 35 km southeast of the Moosehead Property in Central Newfoundland.

Epithermal style gold mineralization is hosted in a siltstone sandstone sequence with grab sample assays ranging from 2.98 g/t to 24.5 g/t gold. Previous workers carried out Induced Polarization (IP) and Magnetics surveys, however no drilling took place. Sokoman's winter 2017/2018 drilling returned 3.74 g/t gold over 3.10 metres including 14.73 g/t gold over 0.60 metres with all holes intersecting gold mineralization. The mineralization is open along strike and to depth.

The Company has submitted permit applications for drilling after spring breakup to test for deeper mineralization below the zone intersected in the previous program. The program will consist of an estimated 1,500 m of diamond drilling.

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 retain a 2% NSR with a buyback of 1% for $1 million. The vendors will also receive 10% of the value of any third-party transaction Sokoman completes on the Crippleback Lake property, as well as first consideration for any eligible field work.

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 on both properties along with moderately anomalous gold grab sample values. Twenty (20) targets have been identified for possible trenching.

<u>Crippleback</u>

The Company acquired the property through a combination of staking (130 claims) and option (30 claims), The vendors retain a 2% NSR with a buyback of 1% for $1 million. 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.

A total of 352 soils, 68 rocks, 8 stream sediment samples and 48 till samples were taken during three exploration phases. Rock samples include mineralized bedrock and float samples, including quartz veins and altered intrusive, volcanic, and sedimentary rocks, all of which exhibit varying degrees of sericite/silica/sulphide (mainly pyrite) alteration and mineralization. Several samples carry disseminated chalcopyrite and galena as well as malachite (copper oxide) staining.

Results have identified multiple areas of anomalous soils and gold grain counts from tills which require mechanized trenching to fully investigate. The highest rock sample value of 1.7 g/t gold was from the north shore of Caribou Pond, adjacent to a swampy area not covered by the soil or till surveys, approximately 1,500 metres east of a till sample that gave 57 gold grains, including 43 described, by Overburden Drilling Management, as pristine. 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 Cape Ray extension / Rogerson structural corridor that are covered by swampy ground. Anomalous soil values up to 35 ppb were noted in samples from the Grid B and C areas. Trenching of targets (8 to 10) has been postponed until Q3 or Q4 2019.

<u>East Alder</u>

This property consists of 30 claims in two licenses and two separate agreements, one with Benton Resources Inc., and the second with a private consortium (Unity Resources). The Benton property was acquired for an initial share payment of 1 million shares on signing and $1,500 in cash, On January 3, 2019, the second anniversary of the agreement, the Company issued 500,000 common shares pursuant to the East Alder agreement with Benton Resources Inc. 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.

Multiple soil anomalies were identified (up to 82 ppb Au), some with coincident till anomalies, that warrant mechanized trenching. The Company plans to propose a late summer trenching program for the property.

<u>Iron Horse</u>

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 in early September 2012 consisted of 1,209 metres testing Anomaly A as well as 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 2015, the Company completed a core sampling program using scintillometres to identify radioactive zones, on the Iron Horse project with a focus on identifying uranium mineralization. Archived core from the 2012 drill program was examined and several samples were collected. Labrador Exploration & Mining reported uranium mineralization up to 1800 parts per million from float samples collected in the area in 1957. In July 2017, the Company received assay results from moderately radioactive core samples. Results from sampling in Hole GL-12-02, returned 5 samples of significant uranium ranging from 118 ppm to a maximum of 1630 ppm U. The extent of the uranium mineralization is not known but these values represent the first bedrock occurrence of uranium in the region.

Analytical

Moosehead Property

All core samples were submitted to Eastern Analytical Ltd. (an ISO 17025 accredited lab), in Springdale, Newfoundland for gold and ICP analysis. Samples suspected of carrying visible gold were submitted for total pulp metallics and gravimetric finish. All other samples were analyzed by standard fire assay methods. Eastern Analytical is an accredited assay lab that conforms to requirements of ISO/IEC 17025. Total pulp metallic analysis is a result of a whole sample being crushed to -10 mesh and pulverized to 95% -150 mesh. The total sample is then weighed and screened 150 mesh. The +150 mesh fraction is fire assayed for Au, and a 30 g subsample of the -150 mesh fraction is fire assayed for Au. A calculated weighted average of total Au in the sample is reported as well. The Company included in the sample stream one blank and one industry approved standard for every ten samples submitted in Phase 1, and every 20 samples in Phases 2 and 3, as well as random duplicates of selected samples. This is in addition to the in-house standard and duplicate policy of Eastern Analytical. All logging and sampling of core was carried out by Sokoman personnel who also transported the samples directly to Eastern Analytical for analysis.

Clarks Brook Property

Assaying of drill cores was carried out at Eastern Analytical Ltd. in Springdale NL, an ISO 17025 accredited lab. Eastern runs a blank and a certified standard in each batch of 24 samples and a pulp duplicate is run every 20 samples. Sokoman did not insert its own blanks or standards in the sample stream. Sampled core was cut using a diamond blade core saw with one half of sawn core retained for future reference. All logging and sampling of core was carried out by Sokoman personnel who also transported the samples directly to Eastern Analytical for Au (fire assay) and ICP 34 analysis.

Crippleback / East Alder

All soil, rock and stream sediment samples were shipped to Eastern Analytical Ltd., in Springdale, NL, for analysis (Au by fire assay as well as 34 element ICP), with till samples shipped to Overburden Drilling Management (ODM) in Ottawa for processing including gold grain analysis and a fire assay (+ ICP) analysis at XRAL Laboratories. All sampling was carried out by Sokoman personnel who also transported the rock and soil samples directly to Eastern Analytical for Au (fire assay) and ICP 34 analysis. Till samples were shipped to Overburden Drilling Management by bonded ground courier service.

Iron Horse

Core samples from the Iron Horse Property were submitted to Activation Laboratories in Ancaster, Ontario for Iron Ore Analysis (XRF + Fe Fusion) as well as Specific Gravity Analysis, with selected samples analyzed for gold by fire assay. ICP analysis was also completed on all samples. In addition, selected samples were also submitted for uranium analysis. Sample prep was completed in Goose Bay, Labrador before being sent to the lab in Ancaster for analysis.

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 nine months ended March 31, 2019 is as follows:

	Moosehead $	Meadows $	Other $	Nine Months Ended March 31, 2019 $	Nine Months Ended March 31, 2018 $
Field office expenses	218,608	2,521	1,983	223,112	69,431
Geo services	54,206	-	-	54,206	14,339
Drilling	924,841	-	-	924,841	85,761
Assays	210,587	-	-	210,587	48,215
Wages and salaries	200,513	-	-	200,513	70,531
Travel and accommodation	21,643		-	21,643	-
Amortization	2,545	-	-	2,545	1,230
	1,632,943	2,521	1,983	1,637,447	289,507

Share Capital

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

	As at May 23, 2019	As at March 31, 2019	As at June 30, 2018
Shares issued and outstanding	102,237,380	101,837,380	58,365,809
Warrants	35,622,500	36,022,500	28,324,071
Stock options	5,912,500	5,912,500	2,300,000

Related Party Transactions

The Company entered into the following transactions with related parties:

(i) Included in business development and promotion is $21,800 and $67,259, respectively, for the three and nine months ended March 31, 2019 (three and nine months ended March 31, 2018 - $nil) paid to a company related to a director.

(ii) Included in business development and promotion is $12,000 and $28,000, respectively, for the three and nine months ended March 31, 2019 (three and nine months ended March 31, 2018 - $nil) paid to a director.

(iii) Included in professional fees is $18,788 and $42,824, respectively, for the three and nine months ended March 31, 2019 (three and nine months ended March 31, 2018 - $1,500 and $4,500, respectively) paid to a company controlled by the Corporate Secretary. As at March 31, 2019, $14,723 (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 $15,702 and $31,744, respectively, (three and nine months ended March 31, 2018 - $nil) 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 March 31, 2019, $2,916 (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:

	Three Months Ended March 31, 2019 $	**Three Months Ended March 31, 2018 $**	**Nine Months Ended March 31, 2019 $**	**Nine Months Ended March 31, 2018 $**
Salaries and benefits	17,500	35,100	131,667	73,350
Wages and salaries included in mineral exploration expenses	22,645	-	59,717	-
Directors' fees	6,000	-	21,600	-
Share-based payments	123,173	-	446,708	-
	169,318	35,100	659,692	73,350

As at March 31, 2019, $6,000 (June 30, 2018 - $nil) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

Subsequent Event

Subsequent to March 31, 2019, 400,000 warrants were exercised at $0.09 per share for gross proceeds of $36,000.

Off-Balance Sheet Arrangements

At March 31, 2019, 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.

Company Outlook

Three phases of drilling on the Moosehead Gold property are now completed representing over 14,000 m of diamond drilling with a growing emphasis on the Eastern Trend due to the very high-grade gold mineralization encountered in multiple holes drilled to date. The Company has now uncovered a ~200-metre-long shear zone which is near surface and seems to have good widths along strike. The mineralized shear is open at depth and along strike, both north and south. Of the 71 holes drilled, 90% intercepted gold which is highly unusual in this geological environment.

The Company recently purchased the Leapfrog 3D Geological Modelling Software Program that will allow for 3-D displaying of the gold mineralization. Current and historical drill holes that are being entered in the database will help with planning future drill programs.

The Clarks Brook Gold property in Central Newfoundland has returned encouraging results from two small drill campaigns. In an early February 2018 drill campaign, all holes intersected locally significant (NR April 5, 2018) gold values highlighted by 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. Sokoman hopes to drill ~1,500 m once all necessary permits are obtained. Since this property is in the Gander Lake Watershed Area, additional permits are needed which will require some extra time prior to work beginning.

The East Alder and Crippleback Lake properties both have excellent potential and require more work. 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 announcements by Altius Minerals and Antler Gold 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. Recent announcements show in excess of 4.2 million ounces of gold in measured and indicated categories at Valentine Lake as well as a large investment from Franco Nevada, a royalty company.

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. The Company does not intend to conduct exploration at Iron Horse in 2019 and will continue to seek partners to advance the project.

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.