Sokoman Minerals Announces Non-Brokered Flow-Through Private Placement for Gross Proceeds of up to $3M

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ST. JOHN'S, Dec. 8, 2022 - Sokoman Minerals Corp.(TSXV:SIC)(OTCQB:SICNF) ("Sokoman" or the "Company") today announced the non-brokered private placement of flow-through ("FT") units (the "Private Placement") for gross proceeds of up to $3,000,000. The Private Placement is expected to close on or before December 28, 2022.

The Private Placement is priced at $0.28 per FT Unit. Each FT Unit consists of one common share of the Company and one-half of one common share purchase warrant (a "Warrant"), each full Warrant being exercisable for one additional common share of the Company, each of which will not qualify as a flow-through share, at an exercise price of $0.36 for 18 months from the date of issue. The FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

All securities issued pursuant to the Private Placement will be subject to a four-month and one-day hold period.

In connection with the Private Placement, the Company may pay finders' fees in cash as permitted by the policies of the TSX Venture Exchange. The Private Placement is subject to approval by the TSX Venture Exchange.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") on or before December 31, 2023, and to renounce all of the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2022.

The Company intends to spend approximately 25% of the gross proceeds on the Golden Hope (Kraken Lithium Pegmatite Field) joint venture project, and the remaining balance on its flagship Moosehead Gold project.

The Company is well-funded to cover corporate and working capital needs for 2023 with $4.7M in the treasury.

About Sokoman Minerals Corp.

Sokoman Minerals Corp. is a discovery-oriented company with projects in Newfoundland and Labrador, Canada. The company's primary focus is its portfolio of gold projects: flagship, 100%-owned Moosehead and Crippleback Lake Projects, and East Alder (optioned to Canterra Minerals Corp.) along the Central Newfoundland Gold Belt, and the district-scale Fleur de Lys project in northwestern Newfoundland, that is targeting Dalradian-type orogenic gold mineralization similar to the Curraghinalt and Cavanacaw deposits in Northern Ireland, and Cononish in Scotland. The Company has also entered into a strategic alliance (the Alliance) with Benton Resources Inc. through three large-scale joint-venture properties including Grey River Gold, Golden Hope, and Kepenkeck on the Island of Newfoundland. Sokoman now controls independently and through the Alliance over 150,000 hectares (>6,000 claims - 1,500 sq km), making it one of the largest landholders in Newfoundland, Canada's newest and rapidly-emerging gold district. Sokoman also retains a 1% Net Smelter Return (NSR) royalty in an early-stage antimony/gold project (Startrek) in Newfoundland, and in Labrador, the company has a 100% interest in the Iron Horse (Fe) project that has Direct Shipping Ore (DSO) potential.

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

The Company would like to thank the government of Newfoundland and Labrador for past financial support of the Moosehead Project through the Junior Exploration Assistance Program.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Investors are cautioned that trading in the securities of the Corporation should be considered highly speculative. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Sokoman Minerals Corp. will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Sokoman Minerals Corp.

SOURCE: Sokoman Iron Corp