

Sokoman Minerals Closes Non-Brokered Flow-Through Private Placement Financing and Second Tranche of Non-Flow-Through Private Placement Financing

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ST. JOHN'S, Dec. 31, 2024 - [Sokoman Minerals Corp.](#) (TSXV:SIC)(OTCQB:SICNF) ("Sokoman" or the "Company") is pleased to announce that further to its December 4, 2024 and December 17, 2024 news releases the Company has closed the flow-through portion of its non-brokered flow-through financing (the "FT Financing") for aggregate gross proceeds of CAD\$1,456,500.

The Company has issued 36,412,500 CAD\$0.04 flow-through shares (the "FT Shares"), with each flow-through common share of the Company entitling the holder to receive the tax benefits applicable to flow-through shares in accordance with the provisions of the Income Tax Act (Canada).

The Company is also closing the second tranche of its non-flow-through financing (the "NFT Financing") and has issued an additional 700,000 non-flow-through common shares for an aggregate total of 850,000 non-flow-through common shares or CAD\$29,750.

The FT Financing has been effected with one (1) insider subscribing for CAD\$10,000 or 250,000 FT Shares, that portion of the FT Financing a "related-party transaction" as such term is defined under MI 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization.

In connection with the FT Financing, the Company has paid cash finders' fees totalling CAD\$44,400, issued 1,110,000 non-transferable broker warrants, exercisable at CAD\$0.06 for one year, and issued 1,200,000 common shares to three finders, as permitted by the policies of the TSX Venture Exchange (the "Exchange").

All securities issued pursuant to the FT Financing and the NFT Financing (together the "Financings") are subject to a four-month and one-day hold period.

Final approval of the Financings is subject to Exchange approval.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, 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, 2025, and to renounce all of the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2024.

The Company intends to spend CAD\$1,000,000 of the flow-through proceeds on the Moosehead gold property, the balance on the Fleur de Lys and Crippleback projects, and hard-dollar proceeds for working capital.

About Sokoman Minerals Corp.

Sokoman Minerals Corp. is a discovery-oriented company and one of the largest landholders in the province

of Newfoundland and Labrador, Canada's emerging gold district. The Company's primary focus is its portfolio of gold projects: the 100%-owned flagship, advanced-stage Moosehead, Crippleback Lake, and the district-scale Fleur de Lys project near Baie Verte in northwestern Newfoundland, targeting Dalradian-type orogenic gold mineralization similar to the Curraghinalt and Cavanacaw deposits in Northern Ireland. The Company entered a strategic alliance with [Benton Resources Inc.](#) through three large-scale, joint-venture properties, including Grey River, Golden Hope, and Kepenkeck in Newfoundland.

In October 2023, Sokoman and Benton completed an agreement with [Piedmont Lithium Inc.](#), a major developer of lithium projects and processing plants in the USA, and exactly the right partner to have to advance the lithium project. For full details of the agreement, please refer to the Company's press release dated October 11, 2023.

Projects optioned with optionee fully vested are:

- East Alder Project optioned to Canterra Minerals Inc. (SIC retains shares of CTM plus 1% NSR)
- Startrek Project optioned to Thunder Gold (SIC retains shares of TGOL plus 1% NSR)

The Company would like to thank the Government of Newfoundland and Labrador for the financial support of the Moosehead and Fleur de Lys Projects through the Junior Exploration Assistance Program during the past few years.

For more information, please contact:

Timothy Froude, P.Geo., President & CEO?
T: 709-765-1726?
E: tim@sokomanmineralscorp.com

Cathy Hume, VP Corporate Development, Director?
T: 416-868-1079 x 251
E: cathy@chfir.com

Website: www.sokomanmineralscorp.com
Twitter: @SokomanMinerals
Facebook: @SokomanMinerals
LinkedIn: @SokomanMineralsCorp

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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.

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