

# Sokoman Minerals Corp. Closes First Tranche of Non-Broker Flow-through Private Placement

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ST. JOHN'S, Nov. 29, 2023 - [Sokoman Minerals Corp.](#) (TSXV:SIC)(OTCQB:SICNF) ("Sokoman" or the "Company") today announces that, further to its November 21, 2023 news release, it has received conditional approval from the TSX Venture Exchange (the "Exchange") for its flow-through private placement (the "Private Placement"), for aggregate gross proceeds of up to CAD\$3 million.

The Company has now closed the first tranche of the Private Placement and will issue 37,885,000 flow-through share units ("FT Units") at a price of CAD\$0.065 for aggregate gross proceeds of CAD\$2,462,525. Each FT Unit consists of one (1) common share of the Company and one half (1/2) of one common share purchase warrant (the "FT Warrant"), with each full FT Warrant entitling the holder to purchase one non-flow-through common share of the Company at a price of CAD\$0.13 for a period of 12 months from the date of issuance. 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 this financing will be subject to a four-month plus one-day hold, expiring March 30, 2024.

The first tranche of the Private Placement includes one (1) insider, subscribing for CAD\$6,500 or 100,000 FT Units, that portion of the Private Placement 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 Private Placement, the Company is paying finders' fees as permitted by the policies of the TSX Venture Exchange.

The net proceeds of the flow-through will be used for project exploration work on the Company's properties that it controls that will qualify for Canadian Exploration Expenses under the Income Tax Act (Canada). The Company intends to spend approximately 25% of the gross proceeds on the Fleur de Lys Project, and the remaining balance on its flagship Moosehead Project.

About Sokoman Minerals Corp.

[Sokoman Minerals Corp.](#) is a discovery-oriented company with projects in the province of Newfoundland and Labrador, Canada. The Company's primary focus is the 100% owned, advanced-stage Moosehead Project and the district-scale Fleur de Lys Project near Baie Verte in northwestern Newfoundland, which is targeting Dalradian-type orogenic gold mineralization. The Company also has a strategic alliance with Benton Resources Inc. ("Benton") on three, large-scale, joint-venture gold properties including Grey River, Golden Hope, and Kepenkeck in Newfoundland. Sokoman is one of the largest landholders in Newfoundland.

In October 2023, Sokoman and Benton completed an agreement with Piedmont Lithium Inc. ("Piedmont") allowing Piedmont to earn up to 62.5% of the Killick Lithium Project (formerly the Golden Hope project) by funding up to \$12 million in exploration expenses and issuing \$10 million common shares in 3 stages. The Killick Lithium Project has been transferred to Killick Lithium Inc. (Killick), a 100%-owned subsidiary of newly created Vinland Lithium Inc. that has received \$2 million in financing from Piedmont for a 19.9% interest with the balance of ownership between Sokoman and Benton. Sokoman and Benton retain a royalty of 2% NSR on future production. Piedmont will have exclusive marketing rights for the promotion and sale of any lithium products produced from the Project and the right of first refusal on 100% offtake rights to the lithium concentrates.

The Company also retains interests in the Crippleback Lake and East Alder projects along the Central Newfoundland Gold Belt, a 1% NSR interest in an early-stage antimony/gold project (Startrek) in Newfoundland, and the Company has a 100% interest in the Iron Horse (Fe) project in Labrador.

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) 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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