

# Sokoman Iron Corp. Closes First Tranche of Financing

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Puslinch - [Sokoman Iron Corp.](#), TSX-V SIC (the "Company" or "SIC") is pleased to announce that, further to a new release dated November 27, 2017, it has filed documents with the TSX Venture Exchange "the Exchange" seeking approval to close the first tranche of its previously announced non-brokered private placement (the "Placement") for gross proceeds of \$604,000, consisting of 11,720,000 non flow-through units at a price of \$0.05 per unit for gross proceeds of \$586,000 and 300,000 flow-through units at a price of \$0.06 per unit for gross proceeds of \$18,000. The Placement is subject to the final acceptance of the Exchange.

Each flow-through unit under the Placement consists of one flow-through common share and one half warrant. Each full warrant will entitle the holder to purchase one additional non flow-through common share of the Company at an exercise price of \$0.09 during the 24 months from the closing date.

Each non flow-through unit under the Placement consists of one non flow-through common share and one whole warrant. Each warrant will entitle the holder to purchase one additional non flow-through common share of the Company at an exercise price of \$0.07 during the 36 months from the closing date.

All securities issued in the Placement are subject to a four month hold period. In connection with the Placement, the Company will issue 540,000 finders warrants having the same terms as the non-flow through warrants issued under the Placement, and pay finders fees and other commissions totaling \$27,000.

The Company plans on using the proceeds from the Placement on the Moosehead and Clarks Brook Gold Projects in Central Newfoundland as well as for general working capital. The acquisition of the Moosehead Gold project is subject to approval by the Exchange. The Company will use best efforts to ensure that such Canadian Exploration Expenses qualify as a "flow-through mining expenditure" for purposes of the Income Tax Act (Canada), related to the exploration of the Company's exploration projects.

The Placement was effected with an insider of the Company subscribing for 200,000 Units for aggregate subscription proceeds of \$10,000.00, that portion of the financing a "related party transaction" as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements set out in MI 61-101. The Company is exempt 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 the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval under sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Flow-Through Units nor the consideration received in respect thereof from interested party exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the transaction. Material change reports were not filed 21 days prior to the closing of the financing because insider participation had not been established at the time the financing was announced.

On behalf of the Board of Directors

Timothy Froude, P. Geo  
Interim CEO

[Sokoman Iron Corp.](#)

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*Investors are cautioned that trading in the securities of the Corporation should be considered highly speculative. The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this press release. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Sokoman Iron 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 Iron Corp.*

Source: [Sokoman Iron Corp.](#) (TSX Venture:SIC)

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