

Sokoman Minerals Corp.: Closes Non-Brokered Flow-Through Private Placement

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ST. JOHN'S, June 23, 2020 - [Sokoman Minerals Corp.](#) (‘Sokoman' or ‘the Company') (TSXV:SIC)(OTCQB:SICNF) is pleased to announce that it has received final approval from the TSX Venture Exchange (the "Exchange") to close its non-brokered flow-through private placement (the "Placement"), previously announced on June 15th, for gross proceeds of \$1,482,945. The Company will issue 12,895,174 flow-through shares at a price of \$0.115 per flow-through share.

The private placement was effected with an insider of the Company subscribing for \$300,000, that portion of the Placement 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 25% of the Company's market capitalization. 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 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.

Other places include new participating groups such as Middlefield Group and certain funds managed by Sprott Asset Management LP, who jointly represent half of the placement, and we are pleased to confirm that Eric Sprott added to his position, maintaining his current ownership percentage.

All securities issued pursuant to the Placement are subject to a four-month-and-one-day hold period. Finders' fees will be paid to various finders in accordance with Exchange policy.

Financing proceeds will be used to advance Sokoman's flagship Moosehead Gold Project through a minimum of 10,000 m diamond drill program to focus on deeper testing of the high-grade Eastern Trend to at twice the current tested levels of 200 m vertically (+ 400 m vertical targets), as well as follow-up (including drill testing) of other high priority targets identified by the late 2019 gold in till sampling program (full results expected in Q3) and the recently completed airborne magnetic survey.

Tim Froude, President and CEO of Sokoman, said: "We are delighted to see continued support and interest in our Company from loyal shareholders as well as several major new investors. With this new placement and our existing treasury of \$1.4M, we are very well-positioned to move forward with an aggressive drill program here at Moosehead."

About Sokoman Minerals

[Sokoman Minerals Corp.](#) is a discovery-oriented company with projects in Newfoundland & Labrador, Canada. The Company's primary focus is its portfolio of gold projects in Central Newfoundland on the structural corridor hosting Marathon Gold's Valentine Lake project* (with measured resources of 1.16 million oz of gold at 2.18 g/t, indicated resources of 1.53 million oz of gold at 1.66 g/t and inferred resources of 1.53 million oz. of gold at 1.77 g/t (Marathon Gold Website) 150 km southwest of the Company's high-grade Moosehead gold project. The Company also has a 100% interest in an early-stage antimony/gold project recently optioned to White Metal Resources, and two earlier stage gold properties along the Valentine Lake-Moosehead structural corridor. In Labrador, the Company has a 100% interest in the Iron Horse (Fe) project which is believed to host potential DSO iron deposits.

*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 financial support of the project through the Junior Exploration Assistance Program. Sokoman is also applying for JEA funding for the 2020 season.

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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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