

# Sokoman Minerals Closes Subscription Receipts Financing

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[Sokoman Minerals Corp.](#) ('Sokoman' or 'the Company') (TSX.V: SIC) (OTCQB: SICNF) is pleased to announce that, in addition to its non-brokered private placement (the "Placement") which closed on April 5, 2021, it has received approval from the TSX Venture Exchange (the "Exchange") to close its subscription receipts financing (the "Subscription Receipts Financing"), each subscription receipt being issued at \$0.26 and convertible into units of the Company having the same attributes as the units issued pursuant to the Placement for gross proceeds of \$980,353 (the "Subscription Receipts"). The participant of the Subscription Receipts Financing is strategic investor Eric Sprott.

Mr. Sprott, the Company's largest shareholder, recently subscribed for 15,460,177 units of the Placement investing \$4,019,646 which took his holdings in the Company to 19.70%. Since his participation in the Subscription Receipts Financing would have created a potential new Control Person, as that term is defined by Exchange policies, the Company will be asking shareholders to approve the creation of a new Control Person at a Special Meeting of Shareholders set for May 18, 2021. The additional Subscription Receipts Financing of \$980,353 by Mr. Sprott will be held in trust until the Special Meeting of Shareholders approve the creation of his control position of greater than 20%.

Mr. Sprott's additional investment in the Company by way of this Subscription Receipts Financing, once approved by shareholders, brings his total investment in these two rounds of financings to \$5,000,000 or 19,230,769 common shares and 9,615,385 warrants.

The Subscription Receipts Financing was effected with one (1) insider of the Company, Eric Sprott, subscribing for \$980,353 for 3,770,588 Subscription Receipts, that portion of the Subscription Receipts Financing a "related party transaction" within the meaning of Policy 5.9 of the Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In connection with the participation of the insiders, the Company intends to rely upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of the participation does not exceed twenty-five percent (25%) of the market capitalization of the Company (as determined under MI 61-101).

In connection with the Subscription Receipts Financing and in accordance with Exchange policies, the Company will pay a \$24,509 finder's fee.

The proceeds of the additional Subscription Receipts Financing and the Placement announced last week allows Sokoman to increase the current Phase 6 drill program at the flagship Moosehead Gold Project from 20,000 m to 50,000 m total with four drill rigs. Recent highlights from Phase 6 include significant intercepts from MH-21-141 of 4.20 m @ 64.00 g/t Au at South Pond; and from MH-21-115 of 4.60 m @ 47.00 g/t Au (Footwall Splay), and 8.10 m @ 68.70 g/t Au in the Eastern Trend Main zone. All zones remain open.

About Sokoman Minerals Corp.

[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 (Moosehead, Fleur de Lys, Crippleback Lake and East Alder) in central Newfoundland on the structural corridor hosting Marathon Gold's advanced stage Valentine Lake gold project. The 100%-owned Moosehead Gold Project is located along the Trans-Canada Highway in north-central Newfoundland, and adjacent to New Found Gold's Queensway Project. Both the Moosehead and Queensway projects are targeting high-grade, turbidite-hosted, Fosterville-type gold mineralization. The gold mineralization in the Eastern Trend at Moosehead has been defined over a 500 m strike length and a 200 m vertical height and remains open, with high-grade drill results

including 5.10 m of 124.20 g/t Au (MH-18-39). The Company is currently in the midst of the Phase 6 drill program.

The Company also retains an interest in an early-stage antimony/gold project in Newfoundland optioned to White Metal Resources Inc. In Labrador, the Company has a 100% interest in the Iron Horse (Fe) project which 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.

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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