

ADAMERA MINERALS CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

OVERVIEW AND INTRODUCTORY COMMENT

Adamera Minerals Corp. (“Adamera” or the “Company”) is an exploration stage company engaged in the acquisition and exploration of precious metals. The principal properties are located in Washington State, USA. The Company also holds properties in northern Canada throughout Nunavut (“NU”) and the Northwest Territories (“NWT”). The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programs. The Company trades on the TSX Venture Exchange (“Exchange”) under the symbol “ADZ” and is a reporting issuer in British Columbia and Alberta. The Company also trades on the OTC Marketplace in the United States under the symbol “DDNFF”.

This MD&A is dated November 23, 2021 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended September 30, 2021 and the Company’s audited consolidated financial statements for the year ended December 31, 2020 and the related notes thereto.

Additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com, and/or on the Company’s website at www.adamera.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Directors update:

On March 23, 2021, Christopher Herald was appointed as a director of the Company.

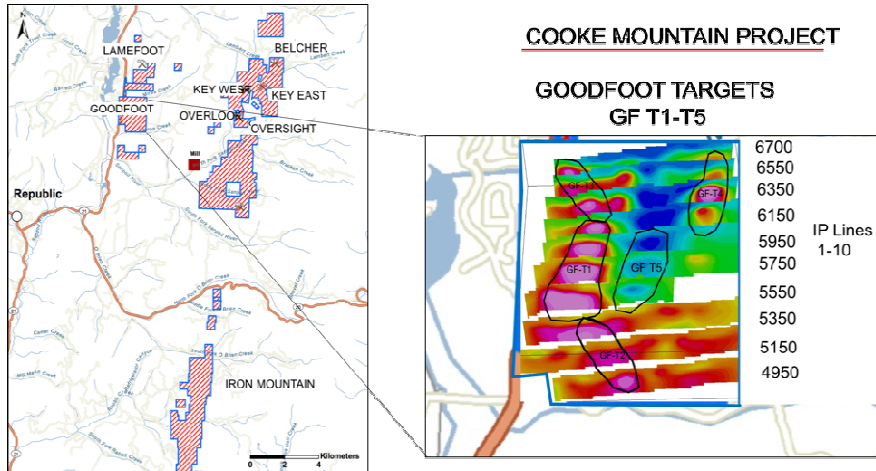
Cooke Mountain Project

On February 11, 2021, the Company announced the completion of target development on the Goodfoot gold property, a part of the Cooke Mountain project.

A total of five targets on the Goodfoot property had been identified as candidates for drilling in 2021.

In 2020 the JV completed deep penetrating Induced Polarization (“IP”) surveys at Goodfoot resulting in five significant targets being defined, GF-T1 to GF-T5. The survey was designed to enable target modelling to a depth of approximately 225 metres. Previous “IP” surveys only had the capability to model targets to a depth of approximately 70 metres.

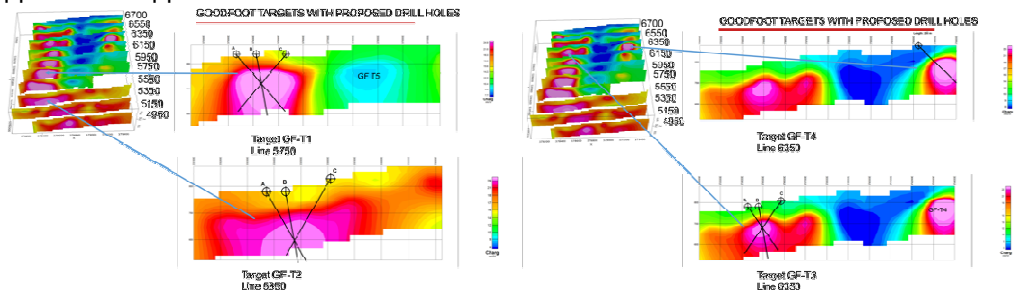
Details of the Survey



The 2020 Goodfoot “IP” survey was conducted over the entire IP property on 200 metre line spacings with a dipole-dipole array using 50 metre dipoles and N=1 to 8 separation in order to penetrate to approximately 225 metres. The data was subsequently modelled with inversion software. The original IP survey in 2018 was conducted on lines 50 and 100 metres apart with a dipole-dipole array using 25 metre dipoles and N =1 to 5 separation. This provided high resolution information to a depth of approximately 70 metres that covered a limited portion of the GF-T1 target.

Target GF-T1 is the highest priority target based on the extent of the “IP” anomaly and the presence of gold in soil samples above the anomaly. Modelling of the target suggests that it may expand at depth. GF-T1 strike length is approximately 300 metres north-south at 70 metres depth and expands to 850 metres at a depth of 130 metres.

Targets GF-T2 and GF-T3 are also supported by gold in soils. The targets may represent north and south extensions of the GF-T1 target respectively. GF-T4 is approximately 1 km to the east of GF-T1 and is supported by a single gold in soil sample with 469 ppb gold. GF-T5 is located immediately east of GF-T1 and is coincident with a zone of high resistivity with significant gold anomalies in soil ranging from 30 ppb to 1090 ppb.



The Lamefoot Gold Mine to the north contained nearly a million ounces of gold at a reported grade of 8 to 10 g/t. The deposit was not exposed at surface and occurred at and near a limestone – clastic contact. The GF-T1, GF-T2 and GF-T3 targets at Goodfoot are adjacent to a similar limestone – clastic contact



and are supported by gold values ranging from 30 to 700 ppb in soil samples located in the immediate vicinity of the “IP” anomalies projected to surface.

On March 30, 2021, the Company announced that the 2021 exploration budget at the Cooke Mountain project was anticipated to be US\$1-million and would include a phase 1 drilling program of about 3,000 metres to test a minimum of four targets.

On May 6, 2021, the Company announced the start of its 2021 drilling program at the Cooke Mountain project. The drill was sited on the Lamefoot South property, the first of three properties to be drilled.

The first target, HA-1, is defined by an “IP” anomaly with gold in soils and a geological setting (limestone-clastic contact) that appears to be similar to that of the past producing Lamefoot gold mine located 1,300 metres to the north.

On June 9, 2021, the Company provided an update on the 2021 drill program on the Cooke Mountain project. The Company has completed five drill holes to date for approximately 1,500 metres of a 3,000 metre program. Drilling has tested targets on three prospects within the Goodfoot, Lamefoot South and Oversight properties. Zones with sulfides have been intercepted on all three properties. Analytical results are pending.

Below is a drill hole summary with an emphasis on visual sulfide mineralization.

Lamefoot South Property – Approximately 0.5 to 1 km south of the Lamefoot gold mine

- 1) HA-1: 26 metres of sheared rocks with up to 5% sulfides. The hole was drilled to a depth of 202 metres.
- 2) L-6: 14 metres of limestone with up to 60 % sulfides at shallow depths. This hole was drilled to a depth of 297 metres.

Goodfoot Property – Approximately 2 km from the Lamefoot gold mine

- 3) GF-9: 35 metre interval of altered clastic sediments with up to 2% sulfides. This hole was drilled to a depth of 316 metres.
- 4) GF-16: 50 metres of clastic sediments with up to 15% sulfides. The sulfides occur as veins and disseminations throughout. This hole was drilled to a depth of 349 metres.

Oversight Property – Approximately 0.5 km from Overlook gold mine

- 5) OVL-6: Intersected clastic rocks with up to 20% sulfides. The hole contained significant sulfides throughout. A 60 metre zone overlying a limestone unit is highlighted. Sulfides present as disseminations and veins throughout the zone. Sulfides include pyrite, pyrrhotite, chalcopyrite and sphalerite. This hole was drilled to a depth of 513 metres.
- 6) OVL-7: Drilling is underway.

The Oversight property surrounds the Overlook and Key West gold mines which are about one kilometre apart. Mineralization in the mines is associated with sulfides at the clastic – limestone contact. Drill hole OVL-6 was collared midway between the two deposits. The sulfide zone intersected in the drill hole is similarly at a clastic - limestone contact. The target was intersected at 365.5 metres depth as predicted. A ‘mise a la masse’ geophysical survey on hole OVL-6 was carried out to determine the geometry and continuity of the mineralized horizon. Results suggest that the horizon extends to the west and south of the intersection.



ADAMERA MINERALS

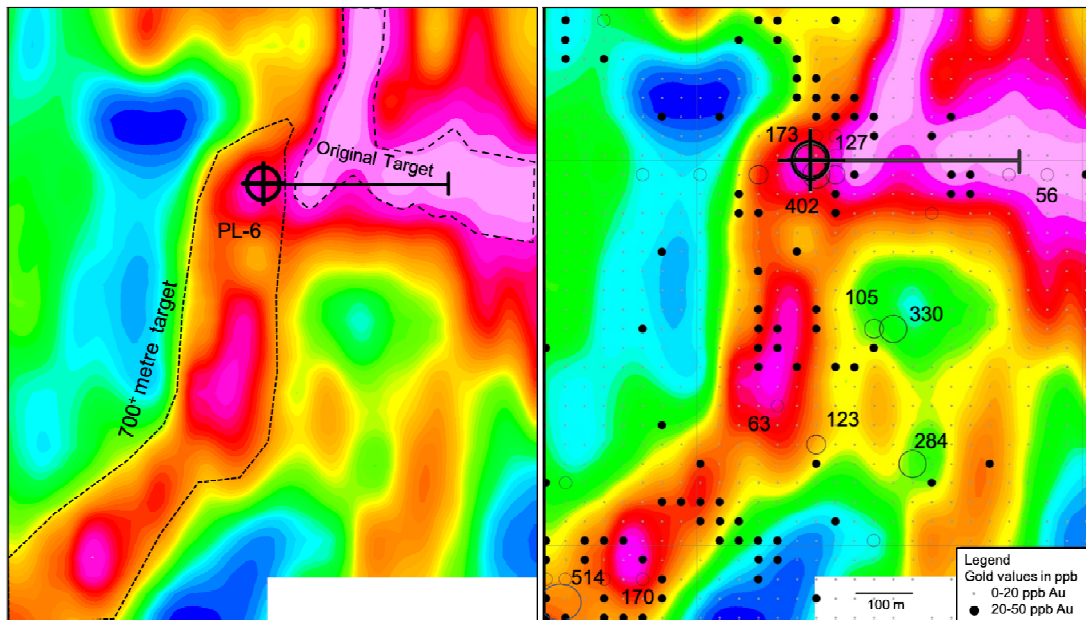
On November 9, 2021, the Company announced the discovery of high-grade gold on the Lamefoot South property in Washington State. This past season as part of a larger drill program, one hole was drilled on this property, DDH PL-6 (“PL-6”). It intersected a shallow zone yielding 4.7 g/t gold over 2.7 metres, including 0.76 metres at 10.7 g/t gold (see table below).

The high-grade gold interval in PL-6 occurs in limestone from 24.08 to 26.78 metres depth and coincides with a limestone-clastic contact. That position is interpreted to be the same contact as the Lamefoot Mine to the north. A second zone from 17.23 to 19.8 metres reports elevated gold, including a section from 17.8 to 18.5 metres that assayed 1.6 g/t gold (see table below).

Hole	From (m)	To (m)	Interval	Au (g/t)
PL-6	17.23	19.83	2.6	0.63
<i>incl.</i>	<i>17.84</i>	<i>18.45</i>	<i>0.61</i>	<i>1.6</i>
PL-6	24.08	26.7	2.62	4.7
<i>incl.</i>	<i>24.08</i>	<i>24.84</i>	<i>0.76</i>	<i>10.7</i>

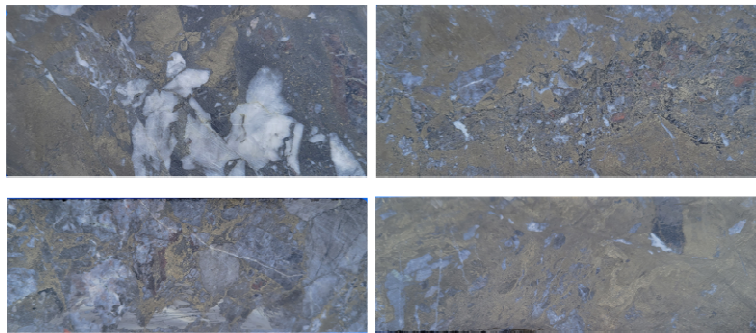
PL-6 was drilled to test a strong induced polarization (IP) anomaly coincident with soil geochemistry. It is apparent that the gold intersection is coincident with a more subtle IP anomaly situated immediately west of the stronger IP anomaly targeted by the drill hole. This more subtle anomaly extends south along a limestone-clastic contact for approximately 700 metres. It is in part coincident with VLF-EM, soil geochemistry and ground magnetic anomalies (see attached map). At the Lamefoot Gold Mine the limestone-clastic contact is considered an important mineralizing control.

An elevated magnetic response is closely associated with the high-grade gold mineralization intersected in PL-6. This discrete magnetic anomaly extends to the north and south supporting additional drill targeting along strike. In addition, other similar magnetic features exist elsewhere along the contact in areas not yet tested. The inversion of the magnetic data suggests potential for a significant down dip extent.



Maps show IP anomalies in relation to drill hole PL-6. The 700+ metre long target follows the limestone-clastic contact. PL-6 essentially collared in the IP anomaly and intersected gold values at 15m depth. The figure on the right shows the IP data with gold in soil values (ppb). Note coincidence between elevated and anomalous gold in soil values with the IP anomaly along the limestone-clastic contact.

Plans for follow up drilling at PL-6 will be discussed with partner Hochschild Mining. Results from approximately 700 samples are pending.



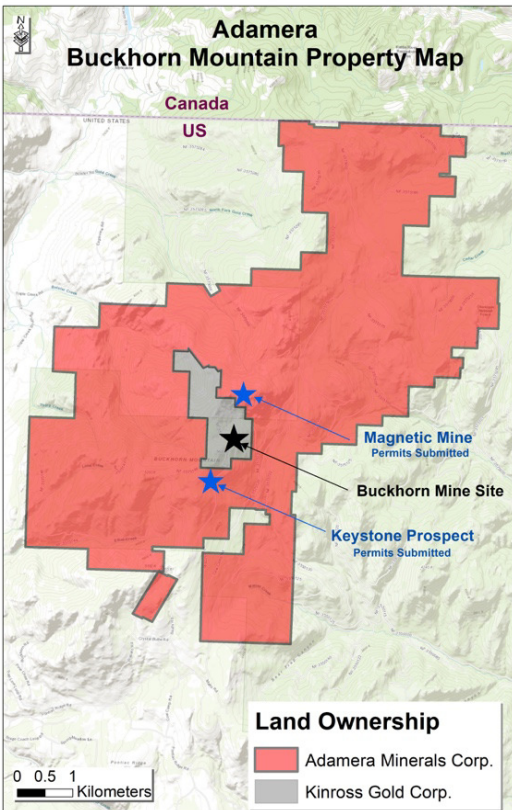
Select core photos from 24-27 metres from DDH PL-6 showing high-grade gold zone with 10.7 g/t Au associated with sulfides in fractured limestone near the limestone-clastic contact.

See 2021 news releases dated February 11, March 30, May 6, June 9 and November 9, 2021.

Buckhorn 2.0 Project

On March 30, 2021, the Company announced that the exploration at Buckhorn 2.0 project would ramp up as the snow melted. The Keystone prospect, located immediately south of the Buckhorn gold mine landholding (Kinross Gold), is the first target. Exploration is to be extended to other parts of the property that Adamera considered most prospective later in the spring. Permitting was in process, and an initial drill program is anticipated later in the year.

On September 8, 2021, the Company announced that it entered into a Data Transfer Agreement (“Agreement”) with a wholly owned subsidiary of Kinross Gold Corp (“Kinross”). The agreement will significantly accelerate the exploration program, including drilling on Buckhorn 2.0. The Buckhorn 2.0 Gold Property surrounds Kinross’ Buckhorn Gold Mine that was closed in 2017 (see property plan). The mine produced approximately 1.3 million ounces of gold at an average grade of about 12 g/t.



The Buckhorn data package is comprehensive. It includes multiple airborne geophysical surveys, a large number of soil and surface rock sample analysis, geological maps, ground geophysical surveys and drill hole results. It is known that multiple drill targets, located within Buckhorn 2.0 project area, were developed by Kinross using this data, and that many were not drilled.

The Company will deploy geologists and geophysicists to compile and interpret the various datasets in order to develop targets for drilling.

In exchange for this data, the Company reserves a 2% net smelter returns production royalty (the “Royalty”) for Kinross on claims held on federal lands and a 0.5% Royalty on State lease land. The Company may purchase half of the Royalty for \$2,000,000.

On September 16, 20221, the Company announced the completion of a reconnaissance stream sampling program across the entire Buckhorn 2.0 project area. A total of 173 sites were sampled. At each site, two types of samples were collected, a stream sediment sample and a pan concentrate.

On October 20, 2021, the Company reported on progress at the Buckhorn 2.0 project. The Company had been ground truthing the Kinross datasets, and had conducted a ground magnetic survey consisting of 1141 line kilometres with line spacing of 50 metres to cover 95% of the Buckhorn 2.0 property. Figure 1 shown below demonstrates the high resolution provided by ground magnetic data compared to airborne magnetic data.

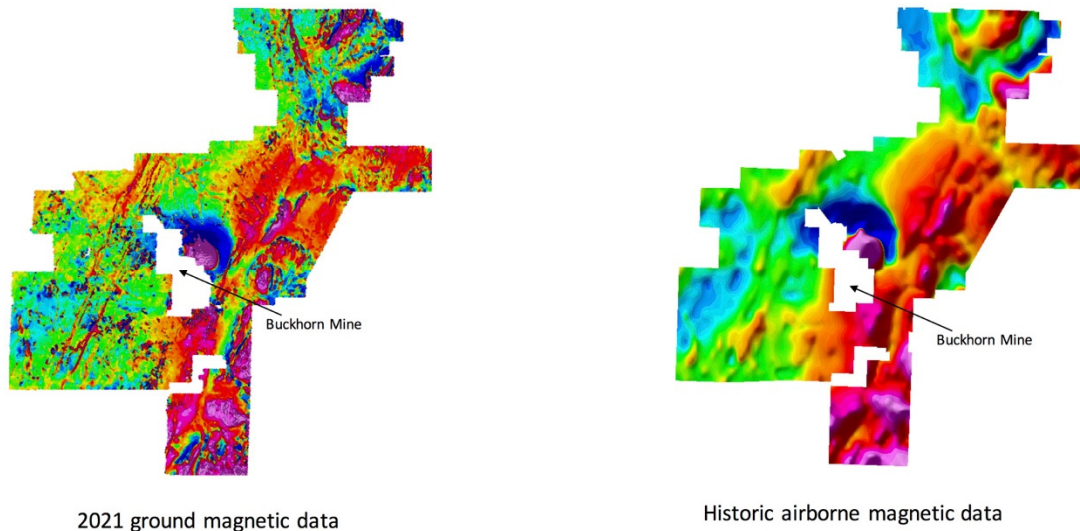


Figure 1. These two maps show a comparison of the 2021 ground magnetic data and the historical airborne magnetic data. The ground magnetic data increase in detail is significant and is assisting our interpretation of geology, geochemistry and structure to define high quality drill targets.

The geophysical technicians recorded 140 historic mine workings during the survey operation. Many of these workings are undocumented and provide important information to aid exploration. Recently acquired LIDAR data had been used to identify more than 200 additional similar features. These features are currently being prospected and sampled.

Hedley Project

The Company acquired the Hedley property in British Columbia, Canada in 2021.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On March 18, 2021, the Company completed a non-brokered private placement for the issuance of 16,250,000 units at \$0.10 per unit for a total of \$1,625,000. Each unit consisted of one common share and one-half share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.15 until March 18, 2023. These warrants have a forced exercise provision. If the closing price of the Company's shares are \$0.25 or greater for a period of 10 consecutive trading day, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise the warrants expire on the 31st day after the Company gives such notice. The Company paid finder's fee of \$2,750 and issued 27,500 finder's warrants. Each finder's warrant is exercisable into one common share at \$0.15 until March 18, 2022.



During the nine months ended September 30, 2021, a total of 10,647,000 warrants were exercised for proceeds of \$532,350.

During the nine months ended September 30, 2021, the Company granted 960,000 stock options to one of its directors at a price of \$0.10 for a period of 5 years and 225,000 stock options to employees at a price of \$0.10 for a period of 1 year.

6,825,000 warrants granted on June 22, 2020, with the exercise price of \$0.10 and original expiry date of June 22, 2021, and 4,525,000 warrants with an exercise price of \$0.10 granted on July 2, 2020, with an original expiry date of July 2, 2021 were extended to December 22, 2021 and January 2, 2022, respectively. 4,166,667 warrants granted on July 11, 2018 with an exercise price of \$0.12 and original expiry date of July 11, 2021 were extended to January 11, 2022.

Given that the exploration work at Cooke Mountain project will be funded by Hochschild, management estimates that the current cash position, and future cash flows from warrants and options, financings and receivables the Company may achieve, may be sufficient for the Company to carry out its anticipated exploration and operating plans through fiscal 2021.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Liquidity

As at September 30, 2021, the Company had a working capital of \$2,116,884 (December 31, 2020 – \$550,402). As at September 30, 2021, cash totaled \$1,888,131, a total increase of \$1,243,458 from \$644,673 as at December 31, 2020. The increase was mainly due to (a) net proceeds received from share issuances of \$2,125,775; (b) cash received from subleasing of \$320,198; (c) cash received from sale of equipment of \$20,381; while being offset by (e) operating activities of \$665,476; (f) repayment of lease liabilities of \$229,516; and (g) expenditures on mineral properties net of amount received from the optionee of \$328,432.

Operations

For the three months ended September 30, 2021 compared with the three months ended September 30, 2020:

The Company recorded a net loss for the three months ended September 30, 2021 of \$65,610 (loss per share - \$0.000) compared to a net income of \$57,792 (earnings per share - \$0.000) for the three months ended September 30, 2020.

Excluding the non-cash depreciation of \$206 (2020 - \$278), depreciation of right-of-use assets of \$3,539 (2020 - \$3,271), foreign exchange gain of \$29,905 (2020 – foreign exchange loss of \$4,486), interest expenses on lease liabilities of \$18,636 (2020 - \$7,374) and share-based compensation of \$17,380 (2020 - \$253,329), the Company's general and administrative expenses amounted to \$160,097 (2020 - \$172,042), a slight decrease of \$11,945.



ADAMERA MINERALS

The other major items for the three months ended September 30, 2021, compared with September 30, 2020, were:

- Income from subleasing of \$41,191 (2020 - \$466,190);
- Finance income on sublease of \$26,852 (2020 - \$9,682);
- Fair value gain on market securities of \$30,000 (2020 - \$nil);
- Rental income of \$6,300 (2020 - \$22,700).

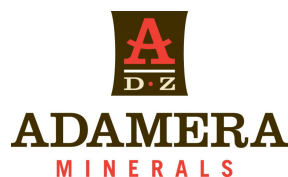
For the nine months ended September 30, 2021 compared with the nine months ended September 30, 2020:

The Company recorded a net loss for the nine months ended September 30, 2021 of \$311,175 (loss per share - \$0.002) compared to a net loss of \$251,544 (loss per share - \$0.002) for the nine months ended September 30, 2020.

Excluding the non-cash depreciation of \$618 (2020 - \$833), depreciation of right-of-use assets of \$10,616 (2020 - \$9,543), foreign exchange loss of \$5,881 (2020 - \$4,853), interest expenses on lease liabilities of \$58,894 (2020 - \$10,409) and share-based compensation of \$67,585 (2020 - \$334,641), the Company's general and administrative expenses amounted to \$523,471 (2020 - \$422,938), an increase of \$100,533. The change in expenses was mainly due to increase in accounting and audit of \$101,316 (2020 - \$66,756) and consulting fees of \$78,438 (2020 - \$18,158) as the Company has been active in promoting to its shareholders and potential investors regarding the Company's operating activities as well as its exploration programs on its properties.

The other major items for the nine months ended September 30, 2021, compared with September 30, 2020, were:

- Income from subleasing of \$34,330 (2020 - \$470,992);
- Finance income on sublease of \$82,111 (2020 - \$15,371);
- Other income of \$250,000 (2020 - \$nil) arising from the value of the common shares received regarding the sale of mineral property data in 2014;
- Fair value loss on market securities of \$20,000 (2020 - \$nil);
- Rental income of \$6,300 (2020 - \$27,920).



SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and period end balances during the nine months ended September 30, 2021:

	Services		As at September 30, 2021	As at December 31, 2020
Amounts due from:				
Tech-X Resources Inc. ^(c)	Rent equipment	\$	-	\$ 36,372
Amounts due to:				
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	\$	9,702	\$ 101,919
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services		23,659	20,045
Commander Resources Ltd. ^(a)	Rent deposit		8,395	8,395
Tech-X Resources Inc. ^(c)	Rent deposit		2,300	2,300
	TOTAL:	\$	44,056	\$ 132,659
Renumeration (key management personnel):				
	Services		During the nine months ended September 30, 2021	During the nine months ended September 30, 2020
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$	88,115	\$ 69,953
Pacific Opportunity Capital Ltd. ^(b)	Accounting services		109,500	90,000
Directors & officers	Share-based compensation		60,138	222,471
	TOTAL:	\$	257,753	\$ 382,424
Payments from related parties				
	Services		During the nine months ended September 30, 2021	During the nine months ended September 30, 2020
Commander Resources Ltd. ^(a)	Rent and reimbursments	\$	27,538	\$ 37,671
Tech-X Resources Inc. ^(c)	Rent		16,650	17,595
	TOTAL:	\$	44,188	\$ 55,266

(a) Bernard Kahlert, Director of the Company is also a director of Commander Resources Ltd.

(b) Mark T. Brown, CFO of the Company is the president of Pacific Opportunity Capital Ltd.

(c) Mark Kolebaba, President and CEO of the Company is also the president of Tech-X Resources Inc.

Amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

The Company leased an office space under a non-cancellable operating lease for a period of two years expiring on August 31, 2020 which was extended for five years to August 31, 2025. Total lease liabilities of \$1,051,765 were recorded as at September 30, 2021.

RISK FACTORS

In our MD&A filed on SEDAR April 28, 2021 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Adamera. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests



of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at September 30, 2021:

	Issued and Outstanding	
	September 30, 2021	November 23, 2021
Common shares outstanding	203,808,595	203,808,595
Stock options	14,575,000	14,575,000
Warrants	23,669,167	23,669,167
Fully diluted common shares outstanding	242,052,762	242,052,762

QUALIFIED PERSON

Martin St. Pierre, P.Geo is the Company's qualified person, reviewing the exploration projects described throughout the MD&A and is responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.