Management Discussion and Analysis
For the Year Ended December 31, 2021

Dated: April 5, 2022

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ADAMERA MINERALS

1. Introduction

The management's discussion and analysis ("MD&A" or "Report") of Adamera Minerals Corp. (the "Company" or "Adamera") has been prepared by management in accordance with the requirements under National Instrument 51-102 on April 5, 2022 ("the Report Date"), and provides comparative analysis of the Company's financial results for the period. The following information should be read in conjunction with the Company's audited consolidated financial statement for the years ended December 31, 2021 and 2020 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

Adamera recognizes environmental, social and governance ("ESG") best practices as key components to a responsible mineral exploration and mining sector. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Adamera strives to earn its social license wherever it is active, meeting with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local and Indigenous communities. Adamera's approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefit for communities as well as value for investors.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

Additional information about the Company, including the audited consolidated financial statements, and the notes thereto, for the year ended December 31, 2021, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com.

2. Overview

2(a) Description of Business

Adamera Minerals Corp. ("the Company") is an exploration stage company engaged in the acquisition and exploration of precious metals. Its 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".

2(b) 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.

2(c) Overall Performance and Outlook

During the period ended December 31, 2021 and to the date of this report, the Company has continued to seek out and review projects that exhibit potential to host large mineral deposits containing commodities with strong prospects to increase value, as well as looking for partners to work together advancing the properties.

It is a challenging time for the mining industry and the entire junior resource investment community. The Company is working hard to meet the challenges which face our industry. The Company optioned out the Cooke Mountain project in January 2020 to Hochschild Mining (US) Inc. ("Hochschild") (see Section 3(a) for more details) while choosing to continue to work on properties that do not require, for now, substantial funds to explore and develop. The Company has adopted a low-cost exploration approach which has enabled the Company to expand and advance its properties through detailed geological, geochemical, geophysical and drilling activities.

All of the Company's active projects are in established mining districts, current or historic, and are within hauling distance of an operating, under-utilized mill. The Company has focused on developing drill targets with high-grade gold potential. As a result, all projects are drill-ready with existing proof of concept. The Company is now positioned for discovery, with plans to drill test high-grade targets on its Cooke Mountain project with its partner Hochschild's funding, as well as bringing attention to the opportunities of its other projects.

Given the current difficult market conditions, the Company continues to preserve cash by keeping general and administrative expenses to a minimum.

3. Mineral Properties

The Company has properties in Washington State, USA. The Company also holds properties in northern Canada throughout Nunavut ("NU") and the Northwest Territories ("NWT"). The following is a brief description of the Mineral Properties owned by the Company.

3(a) Cooke Mountain – Washington USA

On January 20, 2020 (the "Effective Date"), Adamera entered into the Agreement with Hochschild Mining (US) Inc. ("Hochschild") on its Cooke Mountain project in Washington State. Hochschild is a leading underground precious metals producer focused on high-grade silver and gold deposits. With over 50 years of operating experience in the Americas, it is well suited to explore and develop Adamera's many high-grade gold targets at Cooke Mountain.

Under the terms of the Agreement, Hochschild has an option that can be earned in two phases.

In phase 1, Hochschild can earn a 60% interest in the project by incurring US$8 million (approximately $10.5 million) in exploration expenditures over five years. During the first two years of this earn-in phase, Hochschild must spend a minimum of Qualifying Expenditures of US$500,000 each year and no less than US$1 million during the third, fourth and fifth years. Adamera will be the operator of the project during the initial part of the earn-in period. Upon signing the Agreement, Hochschild paid Adamera US$50,000 cash.

In phase 2, Hochschild can earn an additional 15% interest in the project by sole financing a feasibility study within a further three years. During this option phase, Hochschild has the right to extend the earn-in period by up to three additional years by paying Adamera US$200,000, US$300,000 and US$500,000 for the first, second and third extended years, respectively.

If a feasibility study is not completed by the end of phase 2, Hochschild's interest drops to a 2% royalty.

On completion of phase 2, a 75%/25% joint venture will be formed. If Hochschild elects to forego the phase 2 earn-in, a 60%/40% joint venture will be formed. In either case, each party would be responsible for financing its pro rata share of the expenditures, with Hochschild as the operator.

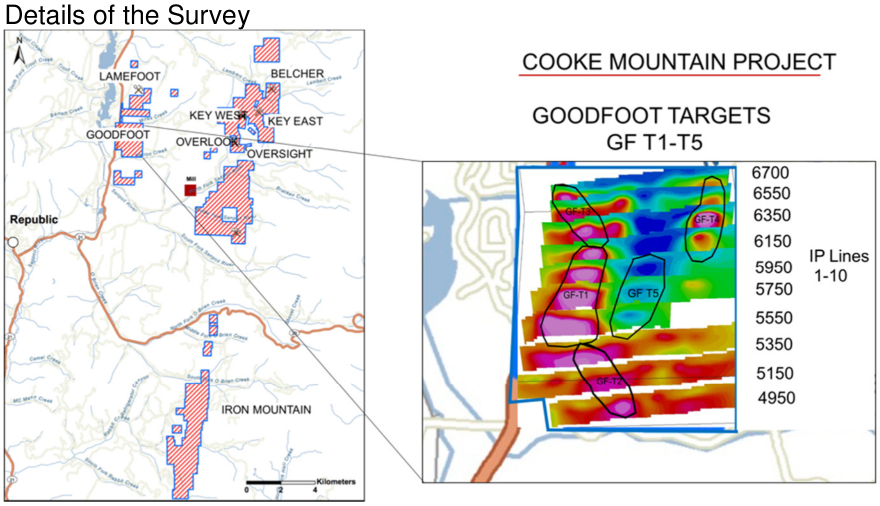
At any time after the formation of the joint venture, Adamera may request that Hochschild provide a loan to finance all or part of Adamera's portion of qualifying joint venture expenditures. In the event of a 60%/40% joint venture, Hochschild would provide the loan to Adamera in exchange for an additional 5% equity interest in the project. In the event of a 75%/25% joint venture, Hochschild would provide a loan to Adamera in exchange for a 1.5% royalty payable to Hochschild. Adamera will repay such loans from 70% of its earnings from the joint venture.

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 were 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.

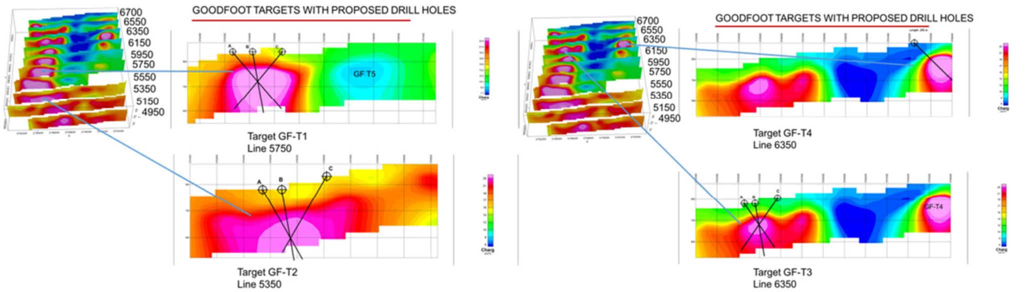
Details of the Survey



The 2020 Goodfoot "IP" survey was conducted over the entire 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.

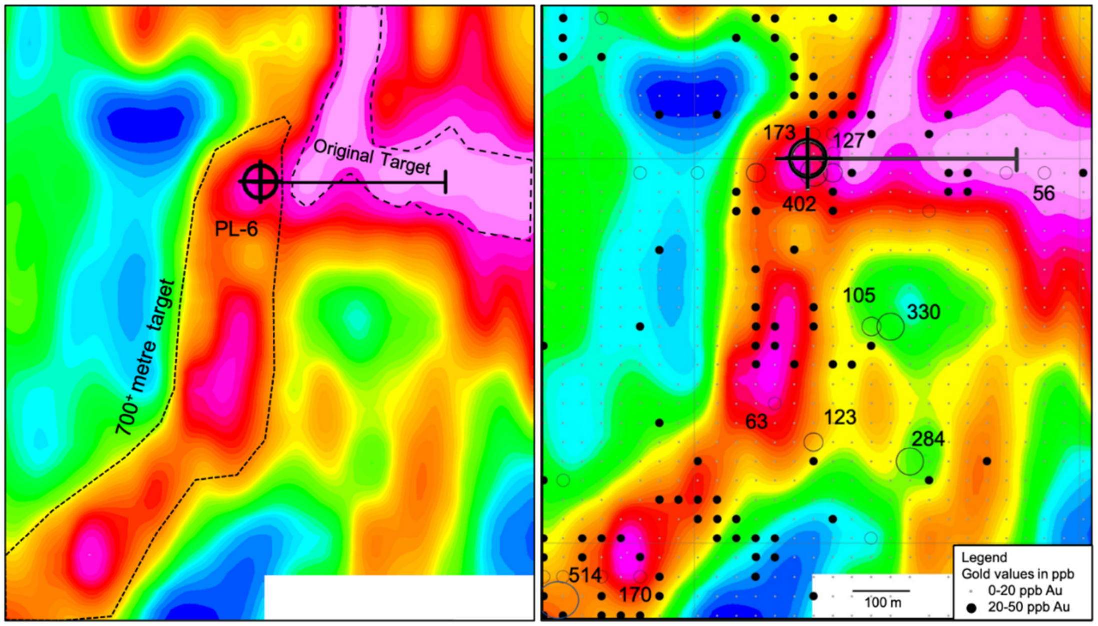
On November 9, 2021, the Company announced the discovery of high-grade gold on the Lamefoot South property in Washington State. This past season as part of a larger drill program, one hole was drilled on this property, DDH PL-6 ("PL-6"). It intersected a shallow zone yielding 4.7 g/t gold over 2.7 metres, 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**
incl.	***17.84***	***18.45***	***0.61***	***1.6***
PL-6	**24.08**	**26.7**	**2.62**	**4.7**
incl.	***24.08***	***24.84***	***0.76***	***10.7***

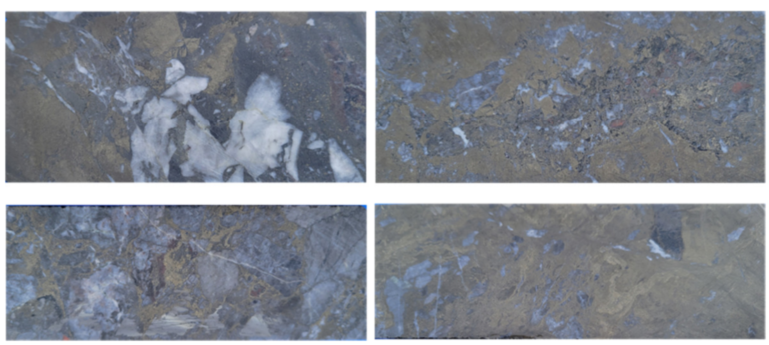
PL-6 was drilled to test a strong IP anomaly coincident with soil geochemistry. It is apparent that the gold intersection is coincident with a more subtle IP anomaly situated immediately west of the stronger IP anomaly targeted by the drill hole. This more subtle anomaly extends south along a limestone-clastic 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. 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.

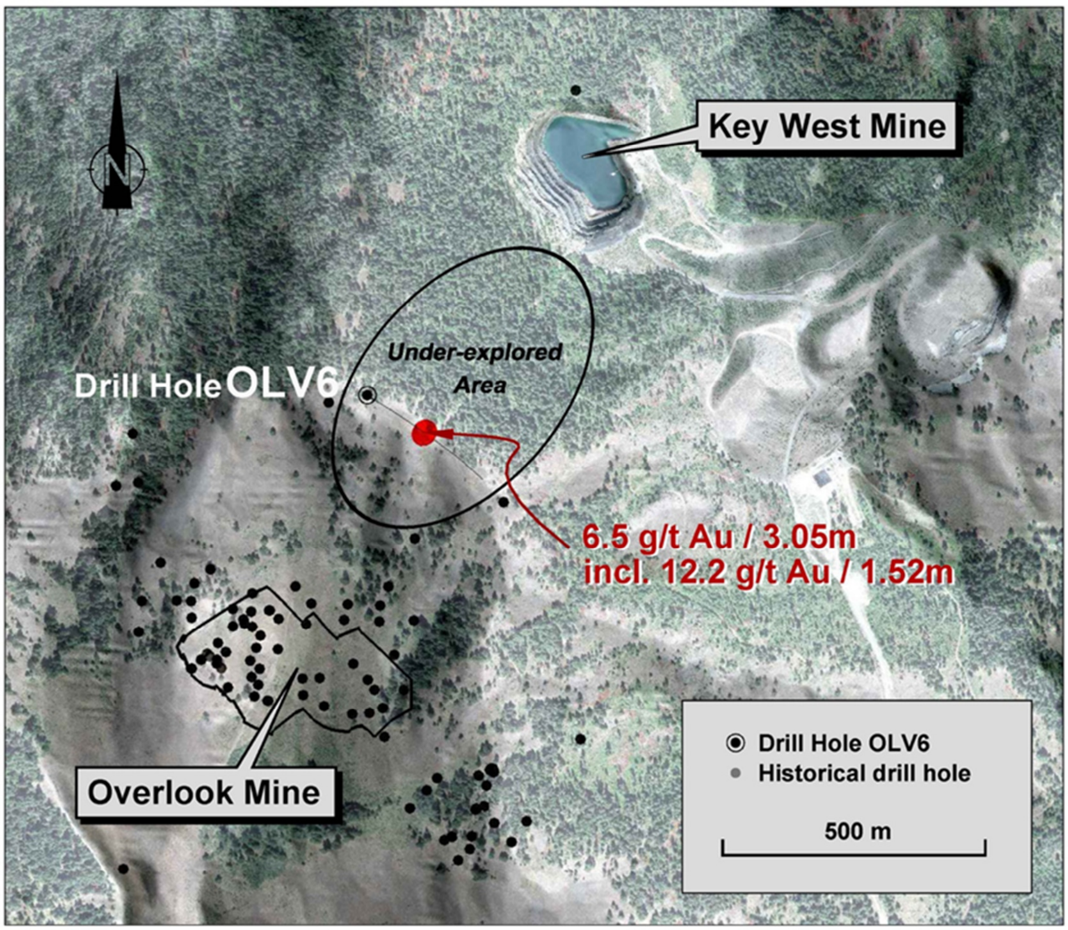
On December 13, 2021, the Company announced the commencement of a follow-up drill program on the Lamefoot South Gold Property in Washington State. This program will step out from hole PL-6 that intersected a mineralized zone with 4.7 g/t gold over 2.7 metres, including 0.76 metres at 10.7 g/t gold. In December 2021, 3 follow up holes were drilled to the north of PL-6, using accessible/permitted sites. Results for this drilling are pending. Drilling this target to the south is topographically more challenging and will require additional permitting. Sites to test the southern extent are currently being selected.

Detailed geochemical and geophysical surveys are underway to more precisely define the target intersected by PL-6 and to identify other features on the trend. The Lamefoot Mine is reported to have produced nearly one million ounces of gold at a grade of 8 to 10 g/t.

Geophysical surveying immediately to the south is being conducted using electromagnetic (“EM”) and self-potential (“SP”) methods. To date only a few lines of SP have been completed. The data shows a strong signature to the south.

On February 7, 2022, the Company announced a high-grade gold intersection in the Overlook area of the Cook Mountain project. Drill hole OLV6 intersected 3.05 metres with 6.5 g/t Au including a 1.52 metre zone with 12.2 g/t Au.

Drill hole OLV6 was designed to test an IP anomaly and gold in outcrop at the Outlook Ridge prospect. The high-grade intersection occurs from 239.57 to 242.62 metres down hole and is located approximately halfway between the Overlook and the Key West Mines which are 1000 metres apart (see map). The Overlook and Key West Mines were mined by Echo Bay in the early 1990’s and are reported to have produced about 500,000 ounces of gold at an average grade of about 5 g/t.



Map showing Location of OLV6 relative to the Overlook and Key West Mines

The 12.2 g/t Au intersection occurs in clastic rocks approximately 122 metres above the limestone contact and projects to surface along a topographic / vegetation lineament between the two mines. At the clastic-limestone contact, a 6.2 metre interval with 0.7 g/t Au was intersected including 1.13g/t Au over 2.44 metres and 1.3 g/t Au over 1.5 metres.

The map shows the distribution of historic drill holes known to Adamera. The circle delineates an area lacking drill hole information and represents an area of interest to the company.

The IP response for this target appears to be related to veined and disseminated sulfides throughout the drill hole. In addition to the gold bearing zones described above, several additional zones with elevated gold were encountered, including an interval with 0.41 g/t Au over 11.9 metres from 3.35 metres to 15.24 metres, incorporating a 1.5 metre interval with 1.03 g/t Au. This shallow mineralization is assumed to be related to the gold in outcrop.

These mineralized zones are being reviewed in conjunction with other available datasets in the area and have triggered a more comprehensive evaluation of the Overlook / Key West mine district. This evaluation will incorporate several other high-grade intercepts to the north and south of the OLV6 drill hole to determine an appropriate drill program.

See 2021 news releases dated February 11, March 30, May 6, June 9, November 9 and December 13, as well as 2022 news releases dated January 20 and February 7.

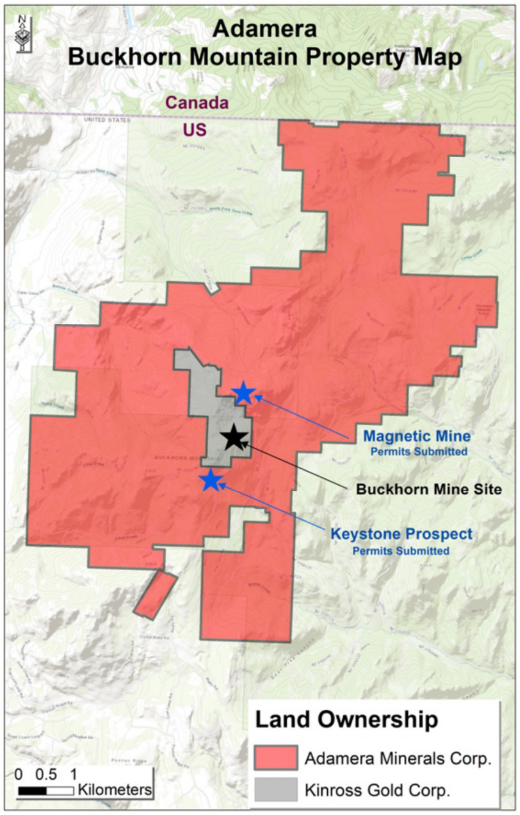
As of December 31, 2021, Hochschild had forwarded a total of $2,085,597 (US$1,622,147) for the Cooke Mountain property. The Company has incurred additional recoverable expenditures in the amount of $56,065 as of December 31, 2021. Subsequent to December 31, 2021, Hochschild funded US$52,571 for the Cooke Mountain property (including reimbursing the $56,065 due from optionee).

3(b) Buckhorn 2.0 – Washington USA

On June 8, 2020, the Company announced that it had entered into an agreement to lease a number of claims from a private claim holder for a period of 6 years in Washington State, USA for US$1,000 cash and 100,000 common shares. The Company may extend the lease beyond 2026 by paying the Lessor US$1,000 per year. At any time, the Company may purchase the claims for US$50,000, subject to a 2% royalty of which 1% may be purchased for US$1,000,000.

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 considers most prospective later in the spring. Permitting is 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 two 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, 2021, 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 ground truthed the Kinross datasets, and 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.

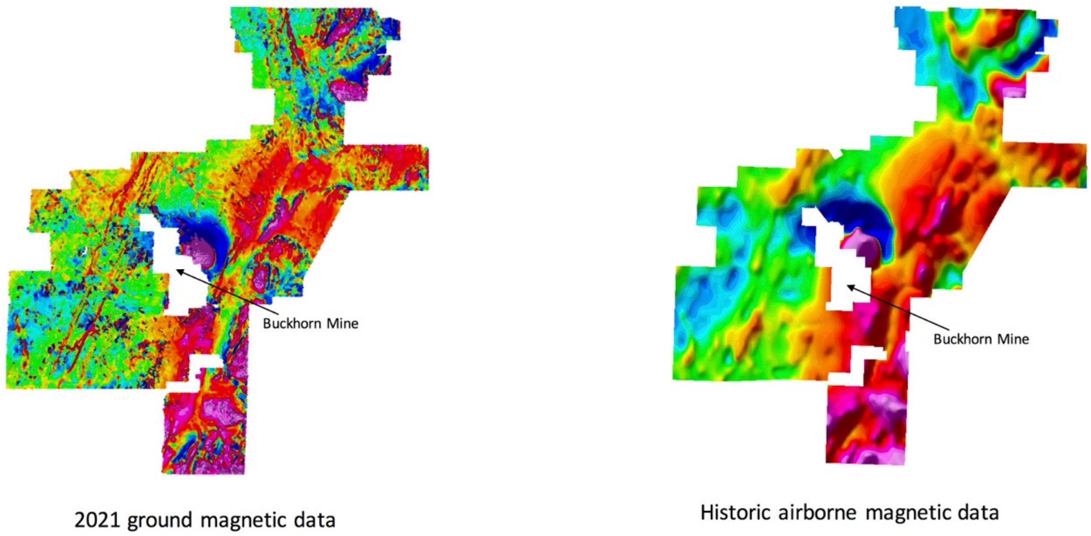


Figure 1. These two maps show a comparison of the 2021 ground magnetic data and the historical airborne magnetic data. The ground magnetic data increase in detail is significant and is assisting our interpretation of geology, geochemistry and structure to define high quality drill targets.

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. Prospecting and sampling of these features has started and is expected to continue during the 2022 exploration program.

On February 17, 2022, the Company announced that it completed a detailed review of data for the Buckhorn 2.0 project. The review resulted in the identification of 30 plus targets that require follow up exploration and or immediate drill testing.

On March 9, 2022, the Company announced that it developed +30 targets prospective for high-grade gold on the Buckhorn 2.0 gold project. At least 30 targets are drill ready and several other targets require ground work for verification.

The drill targets are located on lands managed by the Bureau of Land Management (“BLM”), US Forest Service (“USFS”) and Washington State Department of Natural Resources (“DNR”). To date, 13 targets are situated on BLM land, 11 targets are on DNR land and 19 targets are on located on USFS land. Permitting for a 2022 drill program is underway.

One of the most effective exploration tools for the discovery of a new gold deposit analogous to the nearby Buckhorn deposit is the helicopter borne VTEM (Vertical Time Domain Electromagnetic) system developed by Geotech. The system has flown +2 million line-kms worldwide, with many discoveries to its credit. Kinross Gold flew the Buckhorn area with the system, identifying dozens of anomalies of various priorities. Importantly, the VTEM survey was flown +10 years after much of the historic drilling.

VTEM surveying can detect electrical conductors created by semi-massive to massive sulfide mineralization. The Buckhorn gold deposit contained abundant sulfides and provided a strong VTEM response. Adamera considers other conductors on the property detected by airborne and ground electromagnetic surveying to be important, particularly when complemented by other exploration tools.

As of December 31, 2021, the Company had spent a total of $779,797 on the Buckhorn 2.0 project.

See 2021 news releases dated March 30, September 8, September 16 and October 20, as well as 2022 news releases dated January 20, February 17 and March 9.

3(c) Empire Creek – Washington USA

The Empire Creek property is located on the western margin of the Republic Graben 6km south of the K2 Mine which produced over 1 million ounces of gold and 15 kilometers north of the Republic gold district.

Previous work on the Empire Creek property returned numerous encouraging results. The majority of past drill holes were vertical to test for horizontal mineralization. Angled drill holes by the Company demonstrate strong possibility for vertical mineralization oriented east-west. Subsequent to drilling, the Company identified a 1 kilometer long gold soil anomaly to support that orientation. Other similar soil anomalies have been identified on the property all of which need to be tested.

The Company has a lease and advance royalty agreement to earn into 100% interest in the property. Pursuant to the terms of the agreement, the following annual lease payments are required:

i) US$1,000 on signing (paid) and 10,000 common shares (issued)
ii) US$1,000 (paid) and 10,000 common shares in the first year (issued)
iii) 20,000 common shares on or before December 1, 2015 (issued)
iv) 20,000 common shares on or before December 1, 2016 (issued)
v) 50,000 common shares on or before December 1, 2017 (issued)
vi) 50,000 common shares on or before December 1, 2018 (issued)
vii) 100,000 common shares (issued) or US$20,000 cash, at the Company's discretion, on or before December 1, 2019 and each subsequent year until termination of the agreement (100,000 shares were issued on December 8, 2020 and 100,000 shares on December 1, 2021).

The property is subject to a 2% net smelter returns royalty ("NSR"), of which the Company has the option to purchase one-half of the NSR (1%) for US$1,000,000 and the second half may be purchased for an additional payment of US$1,000,000.

In 2021, the Company completed a VLF-EM survey over the northern part of the property to test a concept related to a structural control on mineralization. The outcome of this survey will be released as results are finalized.

As of December 31, 2021, the Company had spent a total of $775,773 on the Empire Creek project.

3(d) Talisman – Washington USA and British Columbia Canada

The Company acquired 100% interest in Talisman property by staking.

The Talisman project straddles the USA-Canada border near Laurier, Washington and comprises adjoining claims in both Canada and USA. The project is about 90 km by highway from the smelter in Trail BC. The claims cover the Talisman Mine, a copper skarn deposit mined at a relatively small scale up until the 1950's. The mine grade was reported to be approximately 5% copper with an unknown amount of tungsten. The property has been held by Adamera under care and maintenance since 2013.

Adamera has deemed this project to be a strategic exploration opportunity. The current strength of silver and base metal prices, along with proximity to the Teck smelter in Trail BC, has prompted the Company to consider advancing the project through a partnership with a strong base metal focused company.

Mineralization on the property is extensive. Adamera mapped the intermittently exposed mineralized zones over an area that extends for more than 800 metres to the northwest and is believed to continue extending west beneath unmineralized rocks.

3(e) Flag Hill – Washington USA

The Flag Hill property is located on BLM land within the Republic Gold District, which is the largest gold producing area in Washington State. This property is located 10 kilometers from the Kettle River Mill.

The Company acquired 100% interest in the property by staking and completed property wide mapping, sampling and geophysical surveying. The Company is currently reviewing the Flag Hill data and has filed a notice of intent for drilling at Flag Hill with the BLM.

As of December 31, 2021, the Company had spent a total of $156,473 on the Flag Hill project.

With Hochschild sole financing the Cooke Mountain project for the foreseeable future, Adamera intends to focus its attention to the opportunities at Buckhorn 2.0, Empire Creek and Flag Hill projects in 2022.

3(f) Others

i. Hedley Project

After years of working in the Republic district, the company has recognized certain geological features that appear to be important for gold mineralization. To capitalize on this knowledge, Adamera has acquired mineral claims in the Hedley, British Columbia area in 2021 where there are geological characteristics similar to those of the Republic district.

A total of 7,756 hectares were staked in 2021, making Adamera a significant land holder in the area. The current strategy for this land is to hold it in good standing at minimal cost in anticipation of a strong gold market. In 2021, 390 soil and 30 rock samples were collected during an initial reconnaissance program.

An additional 7,312.4 hectares of contiguous claims were staked subsequently.

ii. Others

During fiscal 2014, the Company entered into an agreement to sell data related to certain diamond properties for $50,000 on signing (received) and $50,000 (received) upon claims getting registered, and 1,000,000 common shares on registration of claims within an area of interest. The Company will retain a 2% gross overriding royalty on diamonds mined in the area of interest.

As a result of previously ceasing activities on the uranium, diamond and gold properties, the Company is required to dispose of fuel and related camp supplies. As of December 31, 2021, the Company has recorded a provision for disposal costs of $151,888. In 2017, the Nunavut government notified the Company that a fuel drum had leaked. The Company submitted a plan for clean-up and the clean-up will commence as soon as access to the property is possible.

	Cooke Mountain	Empire Creek	Buckhorn 2.0	Other	Total
Costs					
Balance, December 31, 2019	$ 3,876,524	$ 739,617	$ -	$ 232,696	$ 4,848,837
Acquisition cost	23,160	7,500	160,665	-	191,325
Camp costs	50,719	-	3,239	54	54,012
Depreciation	3,005	-	5,041	-	8,046
Geochemistry	21,006	-	5,751	1,420	28,177
Geology	104,591	-	67,973	1,638	174,202
Geophysics	203,825	-	-	-	203,825
Holding costs	156,097	5,285	81,184	5,959	248,525
Management fees	45,643	-	-	-	45,643
Surface rights	588	-	-	-	588
Recovered exploration expenditures	(676,222)	-	-	-	(676,222)
Balance, December 31, 2020	3,808,936	752,402	323,853	241,767	5,126,958
Acquisition cost	2,479	5,000	-	5,814	13,293
Camp costs	68,007	108	49,581	10,413	128,109
Depreciation	-	-	6,787	-	6,787
Drilling	960,735	-	2,981	-	963,716
Geochemistry	86,018	-	39,054	20,750	145,822
Geology	73,072	307	125,500	70,330	269,209
Geophysics	74,335	12,880	151,940	4,944	244,099
Holding costs	87,351	5,076	78,281	41,620	212,328
Management fees	107,736	-	-	-	107,736
Reclamation	4,468	-	309	-	4,777
Surface rights	1,240	-	1,511	-	2,751
Trenching	-	-	-	1,504	1,504
Recovered exploration expenditures	(1,465,441)	-	-	-	(1,465,441)
Balance, December 31, 2021	$ 3,808,936	$ 775,773	$ 779,797	$ 397,142	$ 5,761,648

4. Risks and Uncertainties

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

(a) Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results from those activities. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

(b) Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

(c) Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Washington State, USA. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

(d) Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

(e) Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

(f) Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

(g) Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and US dollar may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

The Company raises the majority of its equity financings in Canadian dollars while its operations are in US dollars. Fluctuations in the exchange rates between the Canadian dollar and US dollar may impact the Company's financial condition.

(h) Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

(i) Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

(j) Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(k) Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits.

(l) History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

(m) Uninsurable

The Company and its subsidiary may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

(n) Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

(o) Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property exploration and evaluation assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the value of its properties.

Another significant accounting estimate relates to accounting for share-based payments and derivative instruments. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of share-based payments and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period

(p) Financial Instruments and other Instruments

The Company's financial assets consist of cash and deposits for reclamation, receivables, marketable securities, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

(q) COVID 19 AND Global Health Crisis

The COVID-19 global pandemic and any future emergence and spread of similar viruses could have an adverse impact on global economic conditions which may adversely impact the Company's operations. The Company continues to monitor the situation and the impact the virus may have on its properties. Should the virus spread, travel bans remain in place or should one of the Company's team members or consultants become infected, the Company's ability to advance its properties may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

(r) Climate Change

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs, and therefore, decreased profitability. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations or the potential economic value of its development projects.

In addition, our operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage our properties or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our properties.

(s) Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations and exploration. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls, and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at December 31, 2021, which considered the indicators of impairment in accordance with IAS 36, “Impairment of Assets” and IFRS 6. Management concluded that no impairment charges were required due to:

- Hochschild funding exploration on its Cooke Mountain project under the option agreement;
- there have been no significant changes in the legal factors or climate that negatively affects the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	Year Ended December 31, 2021	***Year Ended December 31, 2020***	***Year Ended December 31, 2019***
General and administrative expenses	$ 853,014	$ 924,676	$ 636,792
Loss for the year	560,714	224,646	569,572
Basic and diluted loss per share	0.003	0.001	0.004
Total assets	9,445,415	7,945,397	5,567,266
Total long-term financial liabilities	786,777	1,032,878	N/A

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Mar 31 2020 Q1	Jun 30 2020 Q2	Sep 30 2020 Q3	Dec 31 2020 Q4	Mar 31 2021 Q1	Jun 30 2021 Q2	Sep 30 2021 Q3	Dec 31 2021 Q4
Mineral property costs deferred, net	(73,589)	182,162	131,926	37,622	12,681	82,883	299,638	239,488
G&A (incl. share-based payments)	152,456	189,981	440,780	141,459	277,590	219,522	169,953	185,949
Share-based payments expense	-	81,312	253,329	-	40,380	9,825	17,380	45,153
Adj G&A (less share-based payments)	152,456	108,669	187,451	141,459	237,210	209,697	152,573	140,796
Other loss (income)	(8,990)	(24,111)	(498,572)	(168,357)	(28,364)	(223,183)	(104,343)	63,590
Net loss (income)	143,466	165,870	(57,792)	(26,898)	249,226	(3,661)	65,610	249,539
Loss (earnings) per share - basic	0.001	0.001	(0.000)	(0.000)	0.001	(0.000)	0.000	0.001
Loss (earnings) per share - diluted	0.001	0.001	(0.000)	(0.000)	0.001	(0.000)	0.000	0.001
Weighted average common shares outstanding - basic	150,408,595	151,640,463	174,500,019	175,938,334	181,433,862	195,963,595	203,808,595	203,841,204

6(c) Review of Operations and Financial Results

For the three months ended December 31, 2021 compared with the three months ended December 31, 2020:

The Company recorded a loss for the three months ended December 31, 2021 of $249,539 (loss per share - $0.001) compared to a net income of $26,898 (earnings per share - $0.000) for the three months ended December 31, 2020.

Excluding the non-cash bad debt expenses of $nil (2020 - $1,150), depreciation of $206 (2020 - $277), depreciation of right-of-use assets of $3,538 (2020 –$3,539), foreign exchange loss of $4,785 (2020 - $4,977), interest expenses on lease liabilities of $17,617 (2020 – $21,513) and share-based compensation of $45,153 (2020 - $nil), the Company's general and administrative expenses amounted to $114,650 (2020 - $110,003), a slight increase of $4,647.

The other major items for the three months ended December 31, 2021, compared with December 31, 2020, were:

- Fair value loss on marketable securities of $45,000 (2020 - $nil);
- Loss from subleasing of $46,549 (2020 - income from subleasing of $121,786); and
- Rental income of $3,733 (2020 - $34,639).

For the year ended December 31, 2021 compared with the year ended December 31, 2020:

The Company recorded a net loss for the year ended December 31, 2021 of $560,714 (loss per share - $0.003) compared to a loss of $224,646 (loss per share - $0.001) for the year ended December 31, 2020.

Excluding the non-cash bad debt expenses of $nil (2020 - $1,193), depreciation of $824 (2020 - $1,110), depreciation of right-of-use assets of $14,154 (2020 - $13,082), foreign exchange loss of $10,666 (2020 -

$9,830), interest expenses on lease liabilities of $76,511 (2020 - $31,922) and share-based compensation of $112,738 (2020 - $334,641), the Company's general and administrative expenses amounted to $638,121 (2020 - $532,898), an increase of $105,223. The change in expenses was mainly due to (a) consulting fees of $83,563 (2020 - $18,158) and (b) wages and benefits of $151,135 (2020 - $128,093) 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 year ended December 31, 2021, compared with December 31, 2020, were:

- Fair value loss on marketable securities of $65,000 (2020 - $nil);
- Finance income on sublease of $106,337 (2020 - $44,693);
- Loss from subleasing of $12,219 (2020 – income from subleasing of $592,778);
- 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;
- Rental income of $10,033(2020 - $62,559).

The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

6(d) Liquidity and Capital Resources

As at December 31, 2021, the Company had a working capital of $1,685,832 (December 31, 2020 – working capital of $494,506). As at December 31, 2021, cash totaled $1,764,987, an increase of $1,120,314 from $644,673 as at December 31, 2020. The increase is due to: (a) cash received from subleasing of $425,380; (b) net proceeds from share issuances of $2,125,775; (c) sale of equipment of $20,381; (d) decrease in deposits of $98; while being offset by (e) operating activities of $697,055; (f) expenditures on mineral properties net of amount received from the optionee of $448,244; (g) repayment of lease liabilities of $306,021.

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 price. If the closing price of the Company's shares is $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. The Company incurred additional share issue costs in the amount of $28,825 in connection with the placement.

During the year ended December 31, 2021, a total of 10,647,000 warrants were exercised for proceeds of $532,350.

The Company intends to use the net proceeds from the private placement for operations and exploration on its 100% owned projects.

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 2022.

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.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

	Issued and Outstanding	
	December 31, 2021	April 5, 2022
Common shares	203,908,595	203,908,595

Stock option transactions and the number of stock options for the year ended December 31, 2021 are summarized as follows:

Expiry date		Exercise price	December 31, 2020	Granted	Exercised	Expired / Cancelled	December 31, 2021
March 31, 2022	*	$ 0.145	675,000	-	-	-	675,000
June 2, 2022		$ 0.200	2,000,000	-	-	-	2,000,000
July 16, 2023		$ 0.055	1,325,000	-	-	-	1,325,000
December 3, 2023		$ 0.100	2,455,000	-	-	-	2,455,000
June 8, 2025		$ 0.100	1,760,000	-	-	-	1,760,000
July 9, 2025		$ 0.100	2,900,000	-	-	-	2,900,000
September 23, 2026		$ 0.080	2,275,000	-	-	-	2,275,000
May 5, 2022		$ 0.100	-	225,000	-	-	225,000
March 22, 2026		$ 0.100	-	960,000	-	-	960,000
Options outstanding			13,390,000	1,185,000	-	-	14,575,000
Options exercisable			12,030,000	705,000	-	-	14,095,000
Weighted average exercise price			$ 0.109	$ 0.100	$ -	$ -	$ 0.109

*Subsequent to December 31, 2021, 675,000 options expired unexercised.

The continuity of warrants for the year ended December 31, 2021 is as follows:

Expiry date		Exercise price	December 31, 2020	Issued	Exercised	Expired	December 31, 2021
January 20, 2021		$ 0.05	2,600,000	-	(2,600,000)	-	-
April 30, 2021	(a)	$ 0.05	3,527,000	-	(3,527,000)	-	-
May 16, 2021		$ 0.05	4,920,000	-	(4,520,000)	(400,000)	-
December 22, 2022	(d)	$ 0.10	6,825,000	-	-	-	6,825,000
January 2, 2023	(e)	$ 0.10	4,525,000	-	-	-	4,525,000
January 11, 2023	(b)	$ 0.12	4,392,747	-	-	(226,080)	4,166,667
March 18, 2022	(f)	$ 0.15	-	27,500	-	-	27,500
March 18, 2023	(c)	$ 0.15	-	8,125,000	-	-	8,125,000
Outstanding			26,789,747	8,152,500	(10,647,000)	(626,080)	23,669,167
Weighted average exercise price			$ 0.08	$ 0.15	$ 0.05	$ 0.08	$ 0.12

(a) These warrants had a forced exercise provision. If the closing price of the Company's shares was $0.12 or greater for a period of 10 consecutive trading days, the warrant holder would have 30 days from the date the Company gave notice to exercise their warrants; otherwise the warrants would expire on the 31st day after the Company giving such notice.

(b) These warrants have a forced exercise provision. If the closing price of the Company's shares is $0.20 or greater for a period of 10 consecutive trading days, 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. On December 6, 2021, the expiry date of 4,166,667 warrants was extended to January 11, 2023 while the other 226,080 warrants related to finder's warrants expired unexercised.

(c) These warrants have a forced exercise provision. If the closing price of the Company's shares is $0.25 or greater for a period of 10 consecutive trading days, 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.

(d) On June 9, 2021, the expiry date of 6,825,000 warrants was extended to December 22, 2021 and on December 6, 2021, the expiry date was further extended to December 22, 2022.

(e) On June 9, 2021, the expiry date of 4,525,000 warrants was extended to January 2, 2022 and on December 6, 2021, the expiry date was further extended to January 2, 2023.

(f) Subsequent to December 31, 2021, 27,500 warrants related to finder's warrants expired unexercised.

The remaining outstanding stock options, warrants and finder's warrants, if all exercised, would increase the Company's cash by $4,338,625. However, the strike prices of the options and warrants are greater than the current share price, and this may influence whether options, warrants and finder's warrants that expire in the near future will be exercised.

As at the date of this MD&A, there were 203,908,595 common shares issued and outstanding and 241,450,262 common shares outstanding on a diluted basis.

6(f) Commitment

The Company leases an office under non-cancellable operating leases for a period of five years expiring on August 31, 2025. Total lease liabilities of $992,877 were recorded as at December 31, 2021.

6(g) Off-Balance Sheet Arrangements

None.

6(h) Transactions with Related Parties

The Company entered into the following related party transactions during the year ended December 31, 2021:

	Services	As at December 31, 2021	As at December 31, 2020
Amounts due from:			
Tech-X Resources Inc.[(d)]	Rent equipment	$ -	$ 36,372
Amounts due to:			
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	$ 24,072	$ 101,919
1273868 BC Ltd. [(a)]	Consulting services	20,925	-
Pacific Opportunity Capital Ltd. [(b)]	Management and accounting services	11,550	20,045
Commander Resources Ltd.[(c)]	Rent deposit	8,395	8,395
Tech-X Resources Inc.[(d)]	Rent deposit	2,300	2,300
TOTAL:		$ 67,242	$ 132,659

Renumeration (key management personnel):	Services	During the year ended December 31, 2021	During the year ended December 31, 2020
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	$ 123,115	$ 93,387
Pacific Opportunity Capital Ltd. [(b)]	Accounting services	142,500	119,000
Directors & officers	Share-based compensation	94,928	222,471
TOTAL:		$ 360,543	$ 434,858

Payments from related parties	Services	During the year ended December 31, 2021	During the year ended December 31, 2020
Commander Resources Ltd.[(c)]	Rent and reimbursments	$ 36,697	$ 46,849
Tech-X Resources Inc.[(d)]	Rent	17,800	57,985
TOTAL:		$ 54,497	$ 104,834

(a) Mark Kolebaba, President and CEO of the Company is also the president of 1273868 BC Ltd.
(b) Mark T. Brown, CFO of the Company is the president of Pacific Opportunity Capital Ltd.
(c) Bernard Kahlert, Director of the Company is also a director of Commander Resources Ltd.
(d) Mark Kolebaba, President and CEO of the Company was also the president of Tech-X Resources Inc.
Mr. Kolebaba resigned as the president effective as of August 14, 2021.

6(i) Financial Instruments

The Company's financial instruments consist of cash, receivables, due from optionee, marketable securities, accounts payable, Canada Emergency Business Account and due to/from related parties. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

Credit Risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is primarily held in major Canadian financial institutions, consequently the credit risk on cash is assessed as low. The Company's receivables consist of cost recoveries and reimbursements. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet the financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements. The Company is exposed to liquidity risk.

Interest Rate Risk
Interest rate risk is the risk of change in the borrowing rates of the Company. The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Foreign Exchange Risk
Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has operations in the USA and Canada; however its net monetary position in US dollars is minimal and therefore is not exposed to significant foreign exchange risk.

Commodity Risk
Commodity risk is the risk on financial performance due to fluctuations in the prices of commodities. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of commodities for which it is exploring. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

6(j) Management of Capital Risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company defines its capital as cash and shareholder's equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. The Company is not subject to any externally imposed restrictions on its capital. There have been no changes to the Company's management of capital during the year ended December 31, 2021.

7. Events after the Reporting Period

None other than disclosed already in other sections.

ADAMERA MINERALS

8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of mineral properties, valuation of share-based payments, restoration provision, discount rate used for leases and income taxes.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Functional currency

The Company's reporting currency and the functional currency of all its operations is the Canadian dollar as this is the principal currency of the economic environment in which the Company operates. The functional currency determination was conducted through an analysis of consideration factors identified in IAS 21, The Effect of Changes in Foreign Exchange Rates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

i) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

ii) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

iii) Restoration provision

The Company is subject to various government laws and regulations relating to ground and/or environmental disturbances caused by exploration at project locations. The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, supplies and equipment, dismantling operating facilities and restoration of affected areas, net of any estimated salvage value.

iv) Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

v) Leases

Under IFRS 16, the Company assess whether a contract contains a lease and, if so, recognizes a lease liability by discounting the future lease payments over the non-cancellable term of the lease, using the Company's estimated incremental borrowing rate. Differences in the estimated incremental borrowing rate could result in materially different lease liabilities and right-of-use assets. The non-cancellable term of the lease depends on the terms of the lease agreement and management's plans for the leased asset in question.

8(b) Mineral Properties

The Company is in the exploration stage with respect to its mineral properties. Once the legal right to explore a property has been obtained, costs directly related to exploration and evaluation expenditures are recognized and capitalized in addition to the acquisition costs, net of recoveries, on a property-by-property basis. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments and government assistance are recorded as property costs or recoveries when the payments are made or received.

Once economic viability and technical feasibility of a project is determined, capitalization costs are first tested for impairment and then transferred to property under development. All direct costs and incidental recoveries are thereafter capitalized.

If economically recoverable ore reserves are developed and commercial production is established capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of the project are deemed to be impaired. As a result, those exploration and evaluation costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment at each statement of financial position date or whenever facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. A cash-generating unit is the smallest identifiable group of E&E assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Although the Company has taken steps to verify title to the properties in which it has an interest in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee that title to the properties will not be challenged or impugned. Property title may be affected by undetected defects, be subject to unregistered prior agreements, transfers or land claims, or be non-compliant with regulatory requirements.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

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Mark Kolebaba
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Bernard Kahlert
Director

Alex Adams
Director

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Director

Chris Herald
Director

Mark T. Brown
Chief Financial Officer

Winnie Wong
Corporate Secretary

LISTINGS

TSX Venture Exchange: **ADZ**

CAPITALIZATION

(as of December 31, 2021)

Shares Authorized: Unlimited
Shares Issued: 203,908,595

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