

ADAMERA MINERALS CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

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 southern British Columbia, Canada near Hedley and Christina Lake. 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 14, 2022 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, 2022 and the Company’s audited consolidated financial statements for the year ended December 31, 2021 and the related notes thereto.

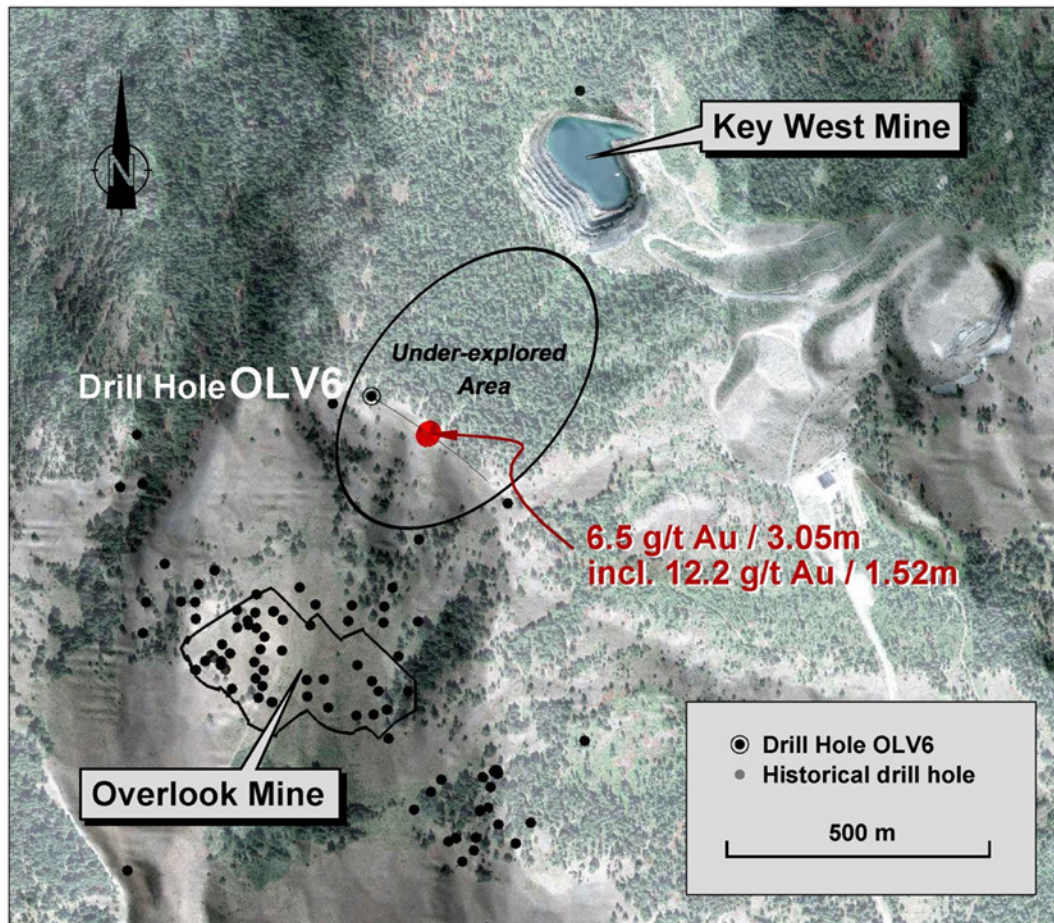
Additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com, and/or on the Company’s website at www.adamera.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Cooke Mountain Project

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.



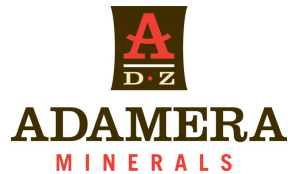
Map showing Location of OLV6 relative to the Overlook and Key West Mines

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 Induced Polarization (“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.

On July 18, 2022, Hochschild Mining provided notice of termination of the Cooke Mountain Option Agreement. Hochschild's \$1.8 million expenditure significantly advanced the project through geophysical surveys and drilling. Adamera now holds an unconditional 100% interest in the Cooke Mountain Project.

On July 27, 2022, the Company announced that drilling started on the Lamefoot South area of the Cooke Mountain project. A series of drill holes were planned to follow-up a gold occurrence discovered in drill hole PL-6 in 2021. PL-6 intercepted 4.7 g/t gold over 2.7 metres including 0.76 metres at 10.7 g/t gold at a depth of 24 metres.

The Company was targeting multiple pods of mineralization along a limestone-clastic contact, analogous to the past producing Lamefoot Gold Mine 1 km to the north. The Lamefoot Mine contained nearly a million ounces of gold grading at 8 to 10 g/t. The mine reportedly developed 7 pods of ore.

The first target was within a visually recognizable envelope of lower grade semi-massive sulfides near the favourable limestone-clastic contact. Based on previous drilling, the zone was expected to form a pod plunging steeply to the northwest. The surface expression of the target has coincident soil geochemistry with coincident magnetic and self-potential anomalies. Depending on the results of a planned follow-up drill program, other similar features would be tested.

On August 11, 2022, the Company announced that two follow-up drill holes on the Lamefoot South intersected sulphide mineralization. LS22-01 intersected a 7.5 metre zone with intermittent sulphides up to 30%. The second hole, LS22-02, intersected 13.5 metres of intermittent sulphides, including intervals with massive sulphides. The drill core for the two holes is being prepared for shipping to the analytical laboratory.

Adamera identified at least eight other geophysical/geochemical anomalies trending north-south on the Lamefoot South property. This is of particular interest because the Lamefoot mine reportedly developed ore from seven pods or shoots along a north-south trend.

Prior to 2022, the spatial orientation of the mineralized zone intersected in PL-6 was unknown. Preliminary review of combined data from the 2021 and 2022 drill holes suggests mineralization plunges steeply to the northwest.

On October 6, 2022, the Company announced a high-grade gold intersection assaying 10.5 g/t gold over 4.42 metres on the Lamefoot South gold property. Drill hole LS22-02 includes two contiguous assays with 14.31 g/t Au over 1.22 metres and the other 21.24 g/t Au over 1.07 metres. The 2022 drilling was successful in confirming the gold mineralization and determining the orientation of the mineralized zone. Drill hole LS22-02 suggests gold grades and mineralized width increase with depth in a rod-shaped zone plunging and widening to the northwest. LS22-01 may be off-axis, defining a tentative southwestern limit. Results for drill holes LS22-01 and LS22-02 are listed below.

Hole	From (m)	To (m)	Interval	Au (g/t)
LS22-02	29.57	33.99	4.4	10.51
<i>incl.</i>	<i>29.57</i>	<i>30.94</i>	<i>1.37</i>	<i>4.54</i>
<i>incl.</i>	<i>31.70</i>	<i>32.92</i>	<i>1.22</i>	14.31

<i>incl.</i>	32.92	33.99	1.07	21.24
LS22-01	23.01	24.53	1.52	1.52
	27.43	28.65	1.22	0.45

True thickness not yet known

The Lamefoot Mine (figure 1, below) consisted of 7 pods or ore zones along the north-south trending limestone-clastic contact that combined to total nearly a million ounces of gold at a grade of 8 to 10 g/t. There is little public domain data on Lamefoot, but a recently acquired long section of the mine shows the seven related but separate ore zones. They appear to be steeply plunging pipe-like bodies with significant depth extent.

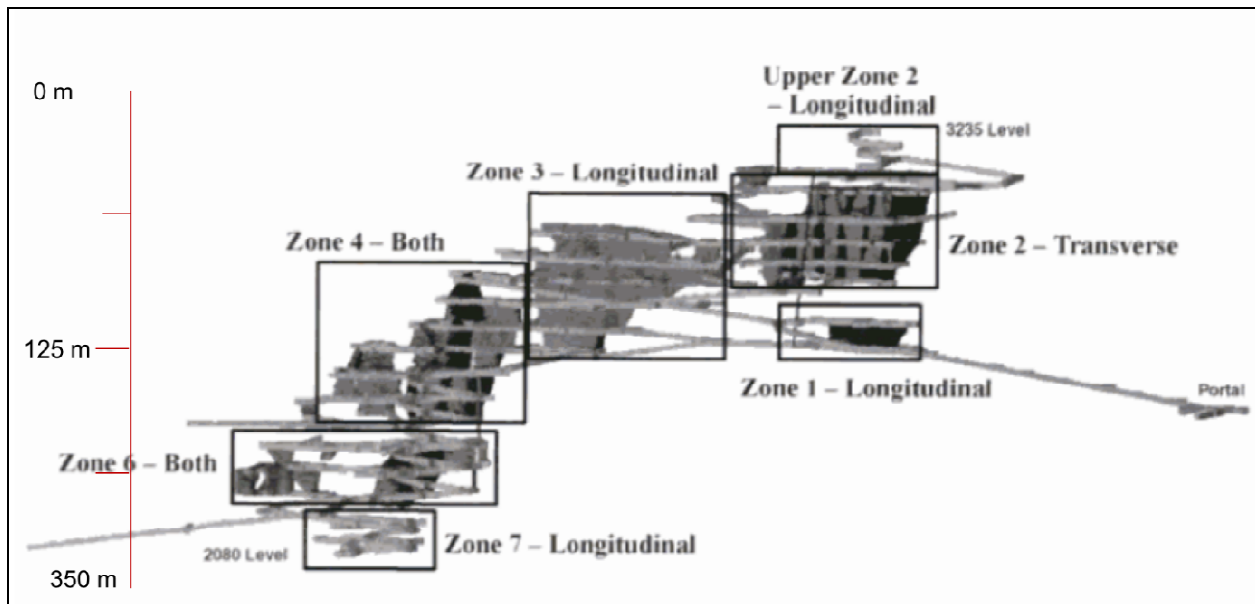


Figure 1- Long section shows multiple pods or zones of unexposed mineralization (credit, Echo Bay 1991)

As a prelude to the 2022 drill testing, Self-Potential (SP) surveys were carried out to look for sulphide concentrations in the area around PL-6. The latest drill results show a clear correlation between sulphide abundance and increased gold grade confirming our targeting methodology going forward. Adamera identified numerous targets with coincident geophysical and geochemical anomalies similar to the anomaly associated with the PL-6 mineralized zone along the prospective geological contact on the Lamefoot South property. Initial drilling of such targets requires closely spaced drill holes to determine the orientation of the mineralization prior to broader drill hole spacing.

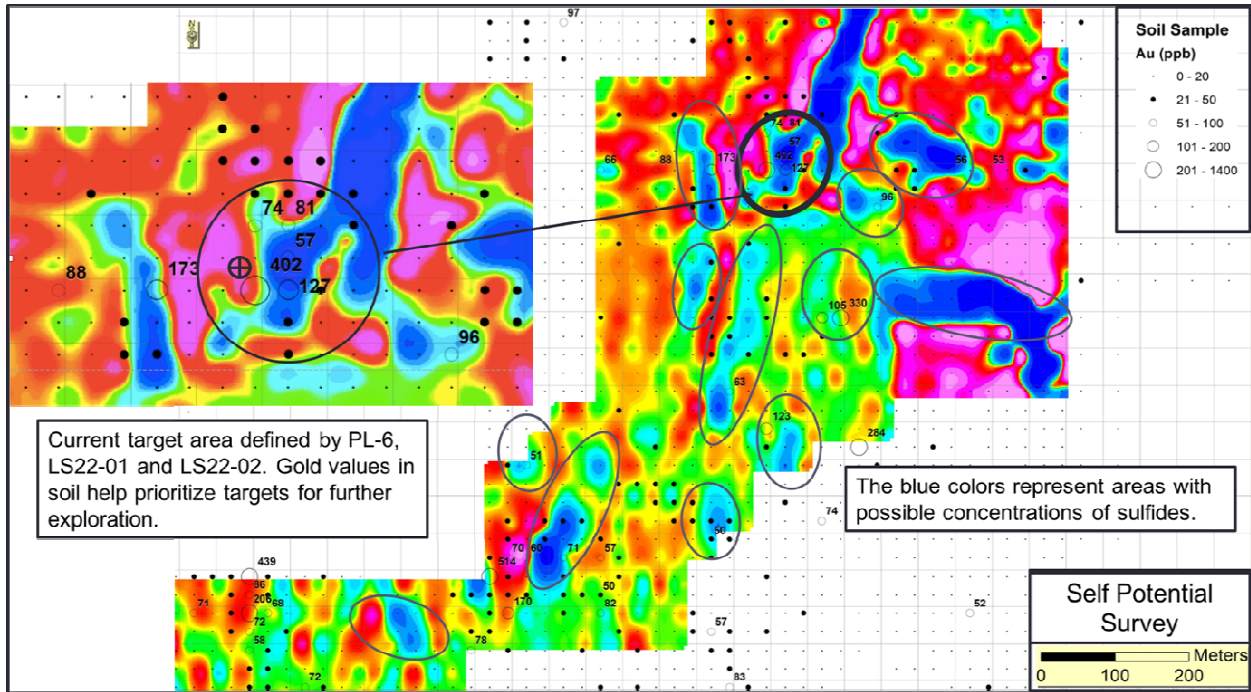


Figure 2- Self Potential survey with gold in soils – Numerous targets to be tested similar to PL-6

The massive sulphide intercept in hole LS22-02 was later utilized for a mise a la masse survey. Mise a la masse surveys can be used to help map the subsurface geometry of a sulphide zone by applying current directly to it. In the case of LS22-02, the survey appeared to show a steeply plunging zone with possible sulphides.

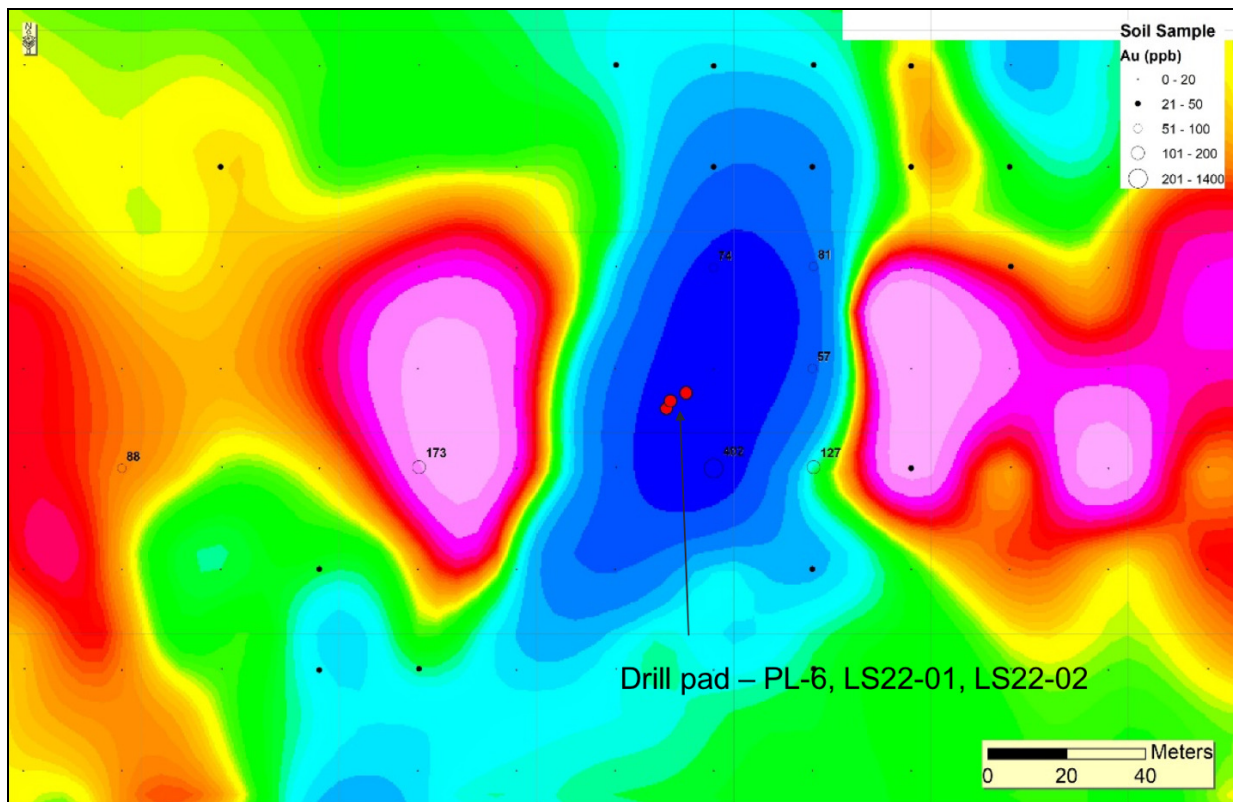


Figure 3 - Mise a la masse data identifies a zone of interest (in blue) that requires significant testing

Additional drilling on Lamefoot South is expected to continue in the upcoming weeks. Lower elevation and excellent road access allow for year round drilling at Lamefoot South.

See 2022 news releases dated February 7, July 27, August 11 and October 6.

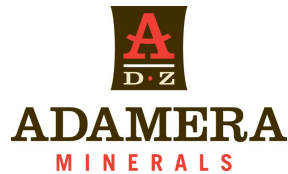
Buckhorn 2.0 Project

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. Most of these 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 (Versatile Time Domain Electromagnetic) system



developed by Geotech Ltd. 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 about 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 prospective, particularly when complemented by other exploration tools.

On March 24, 2022, the Company announced that it finalized 40 targets on the Buckhorn 2.0 Gold property. The company submitted applications to drill 25 targets on state and federal lands.

The targets are defined using airborne and ground geophysical methods combined with soil and rock geochemistry. The priority given to a target is based on its fit to our exploration model and its proximity to established access roads to minimize potential disturbance. The schedule for drill testing is subject to the timing of permit approvals from the various agencies. Initial drilling will proceed on targets with existing permits and will include Buckhorn 2.0 targets as they are approved between March and November 2022.

On April 21, 2022, the Company announced that it developed the Keystone Prospect on the Buckhorn 2.0 Gold Project as a priority target. The Keystone Prospect is located approximately 1.5 kilometres southwest of Kinross Gold's past producing Buckhorn Gold Mine. The prospect falls within several exploration datasets including historic drilling that intersected 45 g/t gold over 1.5 metres at a depth of about 75 metres. Other nearby drill holes intersected mineralization assaying 3 and 7 g/t gold over similar intervals.

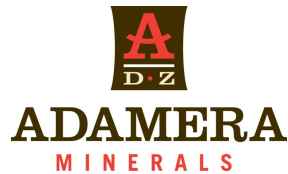
Historic drill holes at Keystone with encouraging gold mineralization describe sediments with skarn alteration adjacent to intrusive rocks. This is a similar setting to the nearby Buckhorn deposit. The presence of skarn in drill core combined with Adamera ground magnetic data supports the interpretation that skarn is widely distributed in the area.

Areas of magnetic complexity with numerous dipolar anomalies believed to characterise skarn alteration in the area. Such dipole features are typically caused by magnetic remanence associated with elevated concentrations of magnetite and/or pyrrhotite. Mineralized skarn present in the Buckhorn deposit is associated with both magnetite and pyrrhotite. A partial coverage of the area with VLF-EM (Very Low Frequency Electromagnetic) shows EM conductors coincident or partially coincident with the magnetic dipoles. Outcrop samples yield significantly anomalous gold values from 130 to 622 ppb.

The Buckhorn Mine produced 1.3 million ounces of gold at an estimated grade of 13 g/t gold between 2008 and 2017. Through the process of data review and interpretation, the Company identified several other targets close to Keystone that also merit follow up exploration.

The Company applied for permits to drill targets in this area. Prior to drilling, the VLFEM survey will be completed and additional soil and rock sampling will be collected on a detailed grid.

On May 31, 2022, the Company announced that it initiated its 2022 exploration program on the Buckhorn 2.0 gold property. Initial work would include detailed target investigation prior to drilling. In addition, ground electromagnetic surveying and soil sampling over parts of the property that had not yet been surveyed are underway. The Company applied for permits to drill more than 25 targets.



On June 27, 2022, the Company announced that drill mobilization was underway for the Buckhorn 2.0 gold property. The first hole is expected to be collared within a week. Multiple targets were permitted for drill testing by relevant authorities. The specific target order will be finalized in the near future.

Target Development and Exploration Surveying

An ongoing analysis of ground magnetics data collected in 2021 and 2022 has defined several zones of high frequency magnetic activity interpreted to be caused by skarn alteration, analogous to the Buckhorn gold skarn deposit, located near the center of the property. The Buckhorn Mine, owned by Kinross Gold Corp., produced 1.3 million ounces of gold at a grade of about 13 g/t. The mine closed in 2017.

The ground magnetic data indicates a major skarn alteration zone extending southwest from the Buckhorn Mine through Adamera's Keystone target area. Additional 2022 magnetic surveying has significantly extended this zone further to the southwest. The zone hosts two priority VTEM drill targets and areas of high-grade gold in rock samples.

Adamera field crews conducted various surveys to further develop targets. To date, 174 line-kilometres of VLF-EM have been completed. The VLF-EM surveying defines conductive zones and trends possibly caused by sulfide bearing structures. The combination of high-resolution ground magnetic and VLF-EM data has defined zones with coincident geophysical responses. Field checking of a number of these targets resulted in the discovery of new zones of sulfide mineralization.

A test Self Potential survey carried out over the Keystone area has detected two strong anomaly coincident with high priority VTEM anomalies and highly active magnetics. The Keystone area contains numerous high-grade gold anomalies and a historic drill hole with a 45g/t gold intercept at 75 metres depth.

On October 20, 2022, the Company announced the intersection of sulfide zones in three separate targets on the Buckhorn 2.0 gold property. Drilling continued on one hole and would move to other targets while the Company awaits assays. The three targets are located within 1500 metres of the former Buckhorn Gold Mine.

A brief summary of each drill hole is provided below:

Drill Hole BM22-01 tested a coincident magnetic, VTEM, self-potential and VLF-EM anomaly. Several anomalous soil samples with gold values ranging from 300 to 7000 ppb gold were recovered near the drill collar.

Intersected: From 92m to 161.5m - 69.5m of sulfide bearing rock

Drill hole BM22-03 tested a coincident magnetic self-potential anomaly that extends 65 metres to the east and 350 metres to the west to an untested target called VTEM-13. A rock sample collected from outcrop near the drill collar yielded 12.1 g/t gold.

Intersected: From 175.11m to 215.8m – 40.69 m of sulfides with magnetite

Drill hole BM22-02 was currently being drilled. It is testing a strongly magnetic VTEM conductor that was modelled to be 250 metres long by 40 metres wide, extending to a depth of 250 metres. A historic drill hole that appears to have intersected this anomaly approximately 100 metres to the east yielded 5.2 g/t gold over 6.1 metres.

Intersected: From 0 to 13.87m – 13.87m of skarn with sulfides

*13.87m to 42.5m – 28.63m of magnetite with sulfides
42.5m to 48.4m – 5.9m of skarn with sulfides
108.8m to 111.4m – 2.6m of skarn with sulfides
111.4m to +152m – Drilling in progress - 41m of skarn with magnetite and sulfides (still drilling in zone).*

On October 27, 2022, the Company announced that it initiated drilling on a fourth target on the Buckhorn 2.0 gold property.

VTEM7 is primarily a geophysical target, characterised as a VTEM* electromagnetic (EM) conductor with coincident magnetic, VLF-EM and self-potential (SP) anomalies. Significantly it is supported by gold geochemistry. A map showing VTEM7 is provided below.

Detailed Target Description:

VTEM Survey - This strong EM conductor is modelled as a sizable sub-horizontal shallowly south plunging plate measuring 300 metres by 60 metres at approximately 100 metres depth. High concentrations of sulfides may be the source of this EM conductor. Buckhorn Gold Mine was a strong EM conductor.

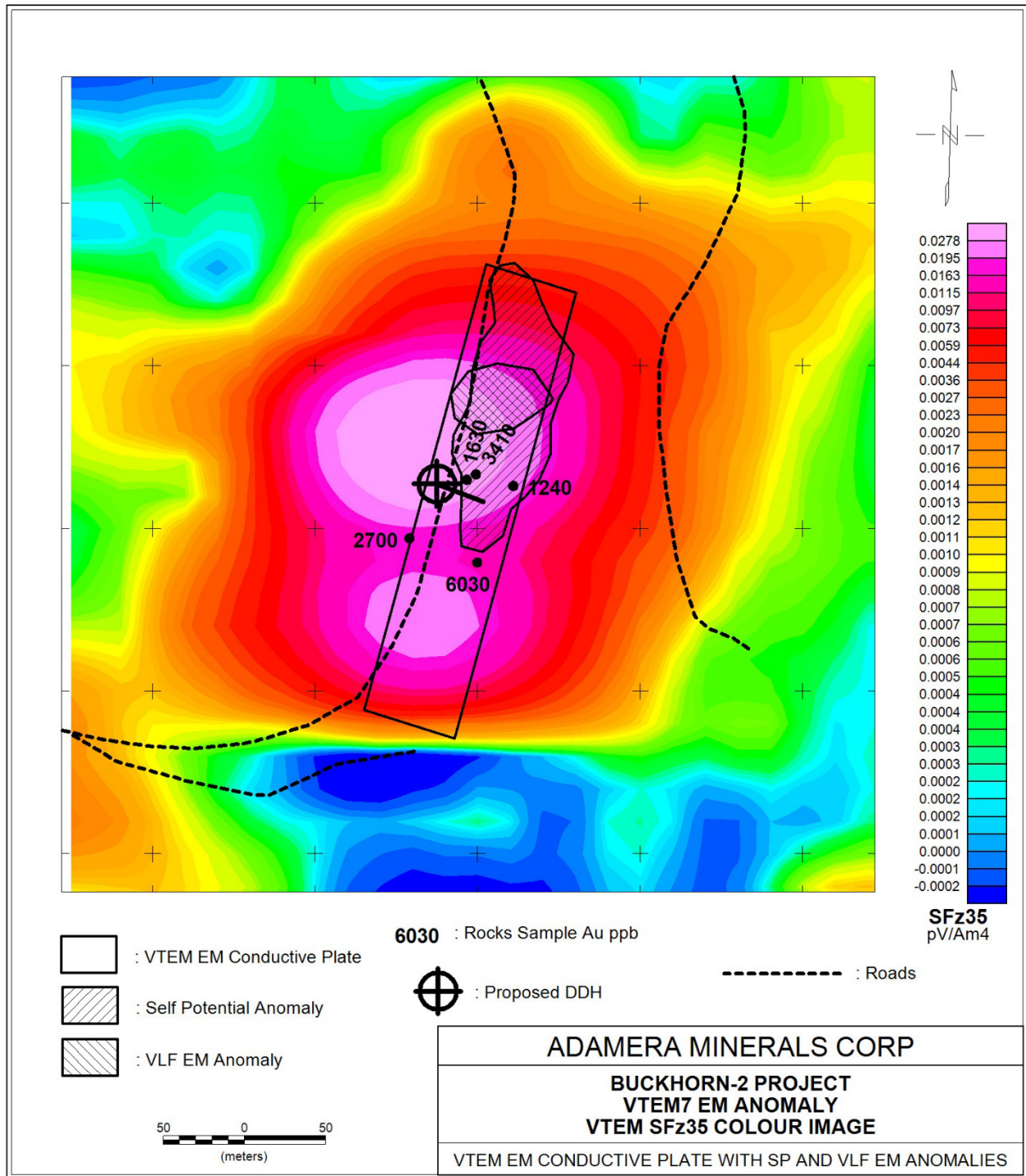
Detailed Ground Magnetics - The magnetic data shows a coincident dipolar anomaly interpreted to be caused by skarn alteration. The Buckhorn gold deposit was associated with skarn alteration.

Surface Geochemistry - Several sulfide rich rock samples collected immediately above the conductive plate yielded significant gold values ranging from 1 to 6 g/t (see Map below). These samples confirm the presence of sulfides and gold in the immediate area further elevating this targets priority ranking.

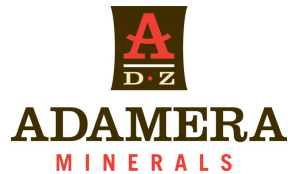
SP and VLF-EM - The Company has identified strong SP and VLF-EM anomalies along the northern extent of the conductive plate model. These anomalies are interpreted to represent sources at shallower depths than the VTEM anomaly.

Historic Drilling - Further support of possible gold bearing mineralization is provided by a 1991 vertical drill hole located on the southwestern edge of the EM conductive plate. The hole intersected multiple zones with anomalous gold up to 0.454 g/t gold over 1.5 metres.

The current drill hole is planned to pass through the center of the VTEM EM plate. A second hole may be required to test the northern extent of the target.



Map 1. The map shows the various geophysical anomalies that define the VTEM7 target. The black dots overlying the geophysical anomalies represent gold values in rock samples.



Drilling at Buckhorn 2.0 is subject to weather conditions. Upon completion of drilling at Buckhorn, drilling will commence at Lamfoot South property where a 4.5 metre zone with 10.5 g/t gold, including a 2.30 metre interval with 17.5 g/t gold awaits follow up. Results for the three holes drilled previously at Buckhorn 2.0 are pending.

See 2022 news releases dated February 17, March 9, March 24, April 21, May 31, June 27, October 20 and October 27.

Talisman Project

On April 4, 2022, the Company announced that outcrop samples yielded positive results, including 4.6% copper and 1000+ g/t silver (See Table 1 and Figure 1 below).

The 2021 field program included mapping, prospecting, sampling and geophysical surveying. The work identified zones of previously undocumented mineralization that demonstrate exploration potential. New data generated during the 2021 program led the company to reevaluate the deposit model for Talisman. Once this new model is complete, a news release describing the model and its implications for exploration and scale potential will be issued. Some of the zones could be rapidly advanced to drill testing. Key findings from the program include:

- New Talisman mineralization is exposed intermittently over an area measuring more than 800 x 1100 metres within a westerly trending, shallowly dipping metasedimentary unit.
- Identification of new mineralized stratigraphic horizons that increase the size potential of the mineralized system.
- High grade mineralization occurs within a broad zone with active magnetics and is locally associated with strong magnetic dipoles.
- Sulfide mineralization includes bornite, chalcopyrite, sphalerite, galena, and pyrite in association with magnetite and silver bearing minerals.
- No previous drilling has been conducted near the new mineralized zones.

With current metal prices and proximity to Teck's smelter in Trail BC, Adamera considers this project to be a strategic land holding. A recommended follow up program would include a ground electromagnetic survey to outline massive to semi-massive sulfide mineralization. Drilling would follow to determine the sulfide distribution and grade at depth.

Sample	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)	Bi (ppm)	W (ppm)
1	55.7	0.73	0.44	0.01	133	200
2	2.3	0.05	0.04	0.01	4	0
3	138	0.06	0.79	0.11	413	0
4	31.4	0.003	1.09	0.14	79	166
7	55.9	4.60	0.21	0.14	29	0
8	>1000	0.004	12.80	0.01	2830	200
9	4.3	0.55	0.004	0.01	2	0
10	8.1	4.41	0.01	0.30	13	0
11	6.8	2.80	0.002	0.50	1	0
12	12	1.14	0.005	0.01	1	0

Table 1. Selected grab samples highlighting anomalous to high-grade values. The 1000 g/t Ag is above detection limit of the

analytical method and requires additional analysis to determine exact amount of Ag.

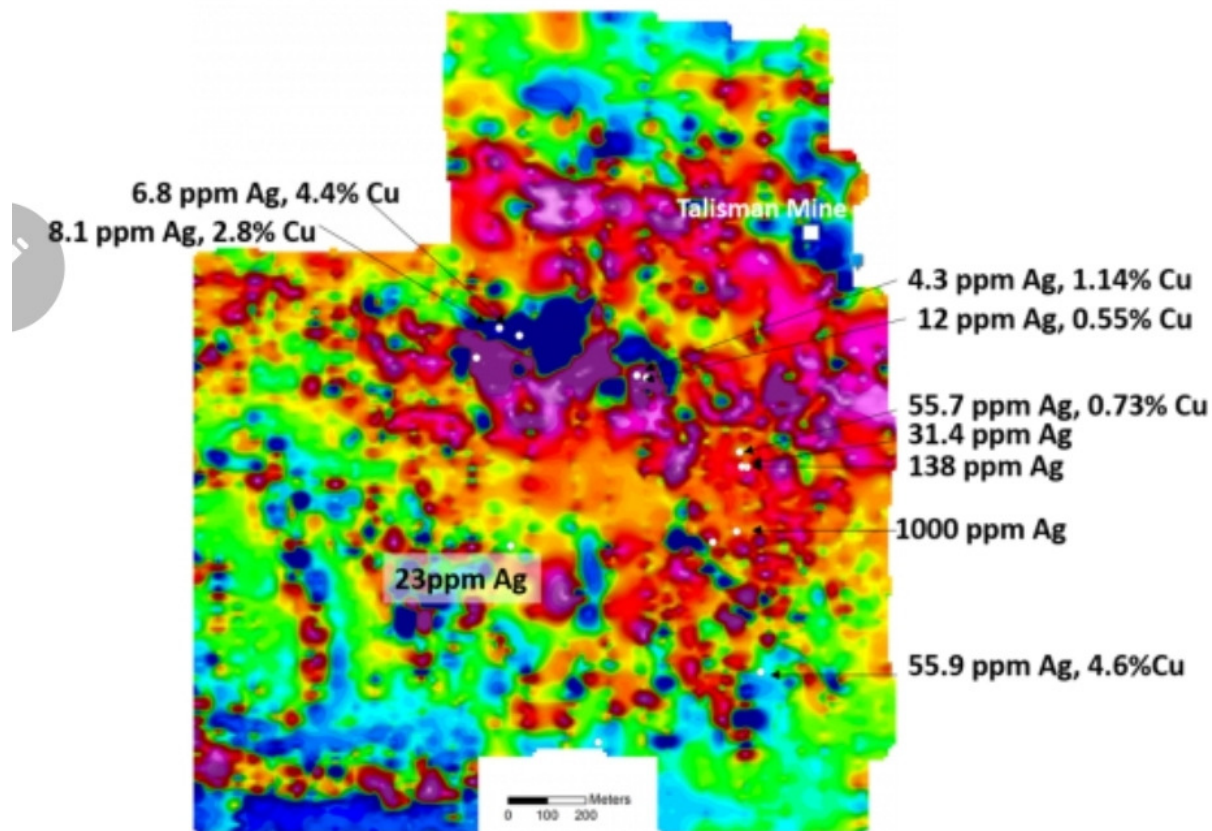


Figure 1 Shows ground magnetic data on part of the Talisman property. Silver and copper values are plotted for selected samples shown as small white circles. The Talisman Mine is referenced by the white square.

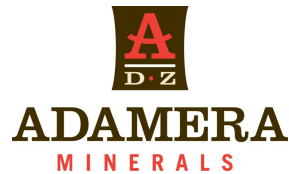
See 2022 news releases dated April 4.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On July 20, 2022, the Company completed a non-brokered private placement by issuing 2,000,000 flow-through shares ("FT shares") at \$0.10 per FT Share for gross proceeds of \$200,000. The FT Shares are eligible for a tax deduction for Canadian income tax payers for the year 2022 and the proceeds will be spent on qualifying exploration expenditures on the South Hedley project in Southern British Columbia.

On August 29, 2022, the Company completed a non-brokered private placement for the issuance of 16,739,333 units at \$0.06 per unit for a total of \$1,004,360. 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 \$0.10 until August 29, 2025. These warrants have a forced exercise provision. If the closing price of the Company's shares are \$0.20 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.

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, 2022, the Company had a working capital of \$1,478,769 (December 31, 2021 – \$1,685,832). As at September 30, 2022, cash totaled \$1,417,592, a total decrease of \$347,395 from \$1,764,987 as at December 31, 2021. The decrease was mainly due to (a) operating activities of \$590,768; (b) repayment of lease liabilities of \$229,515; (c) expenditures on mineral properties net of amount received from the optionee of \$981,535; (d) increase in exploration deposits of \$61,900; (e) purchase of equipment of \$2,512; while being offset by (f) net proceeds received from share issuances of \$1,196,337; (g) cash received from subleasing of \$322,498.

Operations

For the three months ended September 30, 2022 compared with the three months ended September 30, 2021:

The Company recorded a net loss for the three months ended September 30, 2022 of \$81,677 (loss per share - \$0.000) compared to a net loss of \$65,610 (loss per share - \$0.000) for the three months ended September 30, 2021.

Excluding the non-cash depreciation of \$153 (2021 - \$206), depreciation of right-of-use assets of \$3,538 (2021 - \$3,539), foreign exchange gain of \$19,036 (2021 – \$29,905), interest expenses on lease liabilities of \$14,453 (2021 - \$18,636), and share-based compensation of \$nil (2021 - \$17,380), the Company's general and administrative expenses amounted to \$158,855 (2021 - \$160,097), a slight decrease of \$1,242. The Company has been closely monitoring its use of cash.

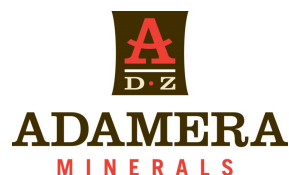
The other major items for the three months ended September 30, 2022, compared with September 30, 2021, was:

- Fair value gain on marketable securities of \$10,000 (2021 – \$30,000);
- Flow-through share premium recovery of \$45,897 (2021 - \$nil); and
- Income from subleasing of \$nil (2021 - \$41,191).

For the nine months ended September 30, 2022 compared with the nine months ended September 30, 2021:

The Company recorded a net loss for the nine months ended September 30, 2022 of \$439,447 (loss per share - \$0.002) compared to a net loss of \$311,175 (loss per share - \$0.002) for the nine months ended September 30, 2021.

Excluding the non-cash depreciation of \$460 (2021 - \$618), depreciation of right-of-use assets of \$10,616 (2021 - \$10,616), foreign exchange gain of \$29,656 (2021 – foreign exchange loss of \$5,881), interest expenses on lease liabilities of \$46,560 (2021 - \$58,894), and share-based compensation of \$8,745 (2021 - \$67,585), the Company's general and administrative expenses amounted to \$531,186 (2021 - \$523,471), a slight increase of \$7,715. The Company has been closely monitoring its use of cash while



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, 2022, compared with September 30, 2021, was:

- Fair value loss on marketable securities of \$45,000 (2021 – \$20,000);
- Flow-through share premium recovery of \$45,897 (2021 - \$nil); and
- Other income of \$nil (2021 - \$250,000) arising from the value of the common shares received regarding the sale of mineral property data in 2014.

SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and period end balances during the nine months ended September 30, 2022:

	Services	As at September 30, 2022	As at December 31, 2021
Amounts due to:			
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	\$ 870	\$ 24,072
1273868 BC Ltd. ^(a)	Consulting services	-	20,925
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services	23,100	11,550
Commander Resources Ltd. ^(c)	Rent deposit	8,395	8,395
Tech-X Resources Inc. ^(d)	Rent deposit	2,300	2,300
TOTAL:		\$ 34,665	\$ 67,242

	Services	During the nine months ended September 30, 2022	During the nine months ended September 30, 2021
Remuneration (key management personnel):			
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$ 97,900	\$ 88,115
1273868 BC Ltd. ^(a)	Consulting services	19,600	-
Pacific Opportunity Capital Ltd. ^(b)	Accounting services	95,200	109,500
Directors & officers	Share-based compensation	8,745	60,138
TOTAL:		\$ 221,445	\$ 257,753

	Services	During the nine months ended September 30, 2022	During the nine months ended September 30, 2021
Payments from related parties			
Commander Resources Ltd. ^(c)	Rent and reimbursments	\$ 27,553	\$ 27,538
Tech-X Resources Inc. ^(d)	Rent	-	16,650
TOTAL:		\$ 27,553	\$ 44,188

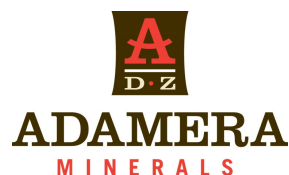
(a) Mark Kolebaba, President and CEO of the Company is also the president of 1273868 BC Ltd.

(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.



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 leases an office under non-cancellable operating leases for a period of five years expiring on August 31, 2025. Total lease liabilities of \$809,922 were recorded as at September 30, 2022.

RISK FACTORS

In our MD&A filed on SEDAR April 5, 2022 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, 2022:

	Issued and Outstanding	
	September 30, 2022	November 14, 2022
Common shares outstanding	222,647,928	222,647,928
Stock options	11,675,000	11,675,000
Warrants	32,011,332	32,011,332
Fully diluted common shares outstanding	266,334,260	266,334,260

QUALIFIED PERSON

Gordon Gibson, 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



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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.