



ADAMERA MINERALS

ADAMERA MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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 24, 2023 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, 2023 and the Company’s audited consolidated financial statements for the year ended December 31, 2022 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 March 30, 2023, the Company announced that 5 drill holes were completed on the Lamfoot South Gold Property. All holes intersected sulfide mineralization in either limestone or in adjacent clastic rocks. Assay results are pending.

The latest drill hole, LS23-05, is the first hole drilled westerly to test an induced polarization (IP) anomaly situated west of recently discovered mineralization. LS23-05 intersected 30 metres (“m”) of highly altered rock with variable amounts of sulfides. The interval is from 4.4m depth to approximately 35m depth down hole. At this early stage, it appears the alteration/sulfide zone identified in the drill hole is unrelated to the gold mineralization identified to the east.

Sulfides in this zone are disseminated, veined and calcite replacements. At least three different types of sulfide minerals were observed during core logging. These sulfides occur as intergrowths and as cross-cutting veinlets.

Clay alteration is pervasive and based on preliminary analysis, appears to be illite, a clay mineral commonly related to epithermal gold systems.



ADAMERA MINERALS

Planning for a second hole into this IP zone as well as testing other nearby similar IP features on the property is underway. The map attached below shows one such feature approximately 100m along strike to the south.

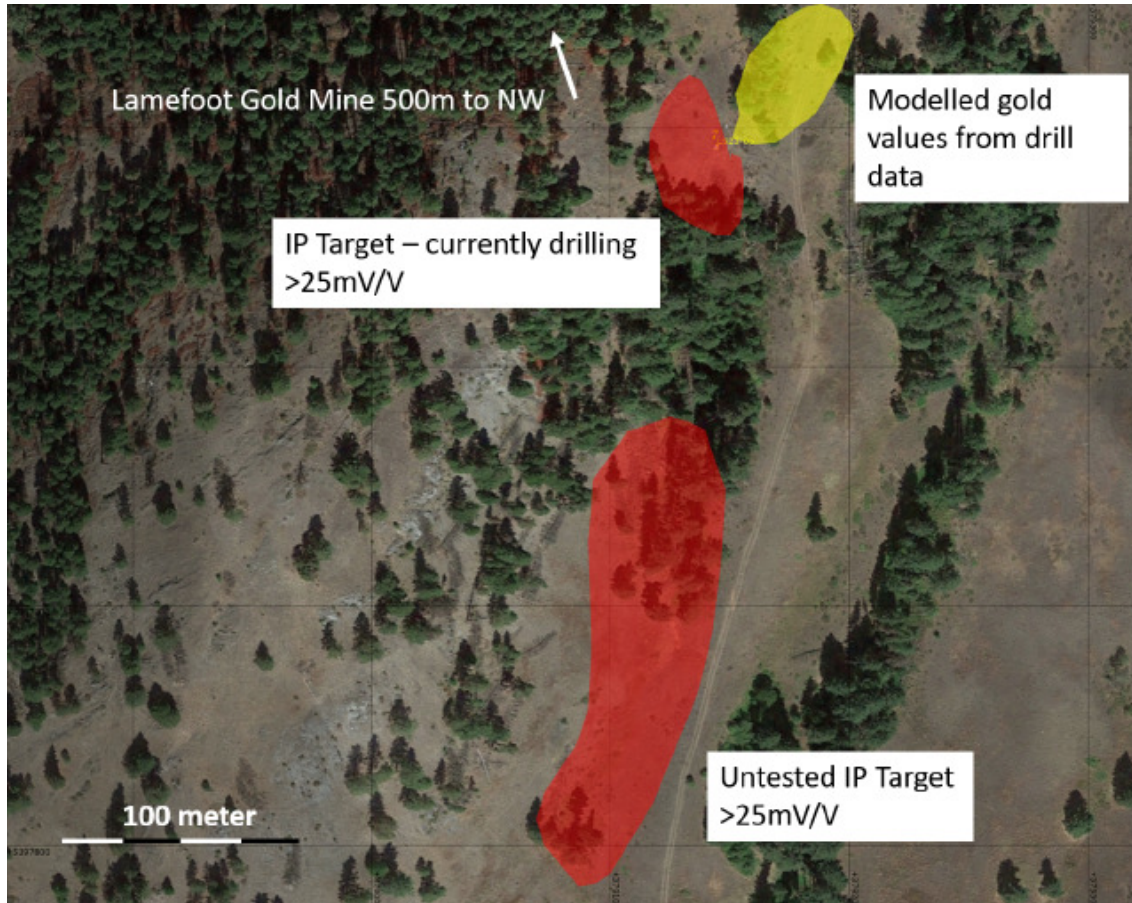


Figure shows positions of two IP anomalies (in Red) in relation to a zone defined by modelled gold values from drill results (in Yellow). Both IP anomalies are coincident with self-potential anomalies and supported by nearby soil geochemistry.

On June 8, 2023, the Company reported drill results for the last 3 drill holes on the Lamefoot South Property. These holes were designed to test the possible extension of a gold bearing zone that yielded 10.5 g/t gold over 4.5m. No significant gold results were reported for the three holes. The Company will continue to review the potential of this property but this particular target is downgraded as the tonnage potential has been determined to be limited.

See 2023 news releases dated March 30 and June 8.

Buckhorn 2.0 Project

On January 24, 2023, the Company announced that the drilling identified a new gold zone on the VTEM-1 target at the Buckhorn 2.0 gold property.

Drill hole BM22-02, an angled hole drilled from west to east, intersected shallow gold zones on each side of a massive magnetite skarn. The upper western zone returned 3.8 g/t gold over 1.2 meters from 12.8 meters to 14 meters downhole. The lower eastern zone yielded 4.0 g/t gold over 1.6 meters from 22.8 meters to 24.4 meters depth. The magnetite unit itself has elevated gold values.

Zone	From (m)	To (m)	Interval (m)	Gold (g/t)
Upper	12.8	14	1.2	3.8
Magnetite	14	22.8	8.8	0.2
Lower	22.8	24.4	1.6	4.0

In the upper zone gold is associated with brecciated skarn containing silica, sulfide and magnetite infill. Both zones appear to have undergone late-stage gold enrichment. Significantly, the BM22-02 intersections fall within a well defined magnetic target associated with VTEM-1. The magnetic anomaly is traceable for several hundred meters and is a straightforward target for follow up drilling.

Geophysical modelling of data associated with VTEM-1 generated a conductive steeply-dipping tabular zone suggestive of sulfides within a magnetite skarn. The Buckhorn gold mine, located 700 meters from VTEM-1, is a gold-rich skarn with magnetite and sulfides. It likely would have had a comparable geophysical signature.

Trace element geochemistry is pending for drill hole BM22-02. The Company received results for other targets and is currently reviewing the data.

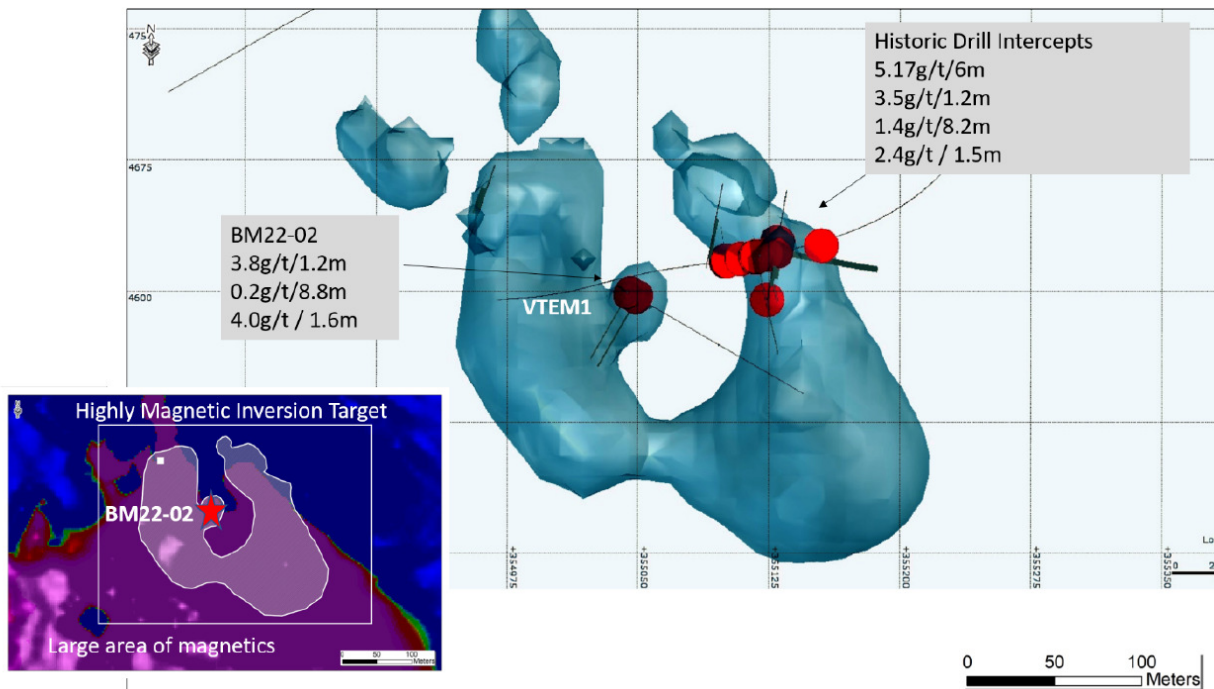


Figure 1. The coloured insert shows a large area of strong magnetics in purple. Inversion of the magnetic data has defined a “U” shaped volume of highly magnetic rock most probably caused by the mineral magnetite. At the Buckhorn Mine, gold mineralization is associated with magnetite and sulfides. This image shows several gold intercepts within the highly magnetic target. This target area has been subjected to very little drilling and remains mostly untested.



On June 8, 2023, the Company commenced its 2023 exploration program on the Buckhorn 2.0 Gold project. A field crew collected additional geochemical and geophysical data to better resolve targets. Plans for drilling at Buckhorn include follow-up drilling at the VTEM1 target and initial testing of the new VTEM30 target. Both targets are drill permitted.

At VTEM1, gold values of interest were intersected in 2022 in 2 zones associated with skarn altered rocks on either side of a magnetite unit located 700m from the Buckhorn mine (See News Release dated January 24, 2023). Follow-up drilling is designed to further test the mineralization laterally and at depth.

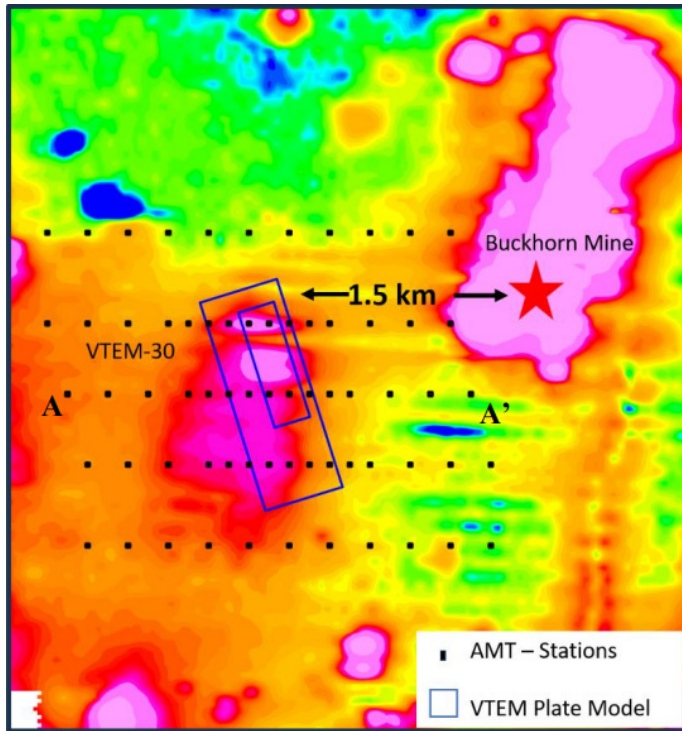
The new VTEM30 target is a large scale target in the Keystone area, approximately 1.5 kilometres from the Buckhorn mine. The target was developed from changed EM parameters for modelling. As a result, a “blind” large scale feature that has never tested is now a priority target. The estimated depth of the target is approximately 300m. The VTEM30 target is defined by EM geophysical data and supported by ground magnetic and gold in soil anomalies. It is located in an area with prospective geology similar to the Buckhorn Mine.

In August, 2023, the Company conducted an Audio-Frequency Magnetotelluric (AMT*) survey over part of the Buckhorn 2.0 property to confirm the presence and geometry of the deep VTEM30 conductor. The AMT data identified a large flat lying zone with low resistivity that is coincident with VTEM-30. The target is modelled as a large flat lying feature measuring approximately 1000m long by 400m. The top of the target is estimated to be in the range of 200 to 300m depth.

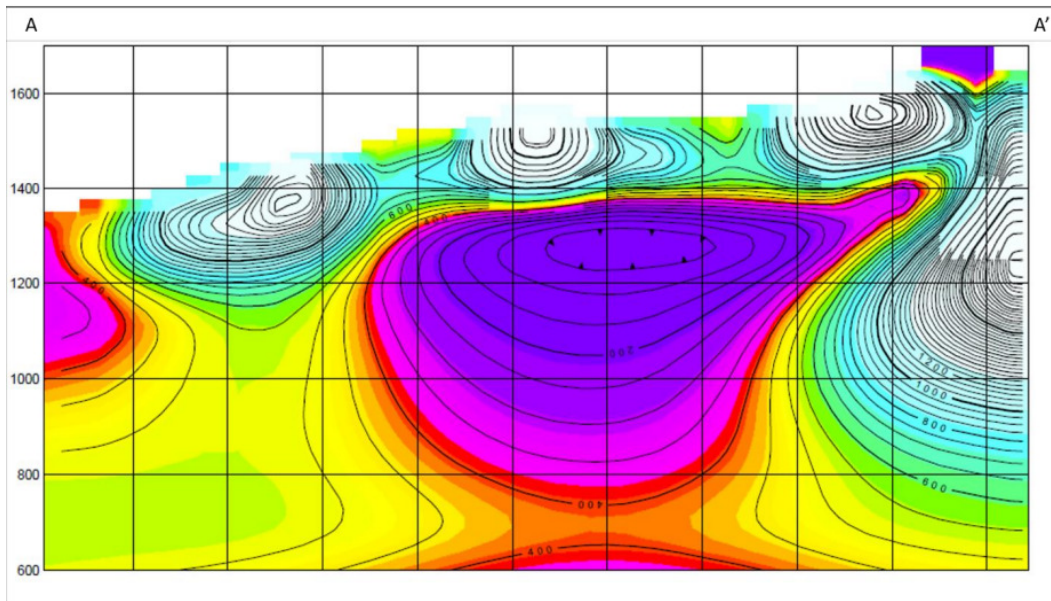
On October 4, 2023, the Company scheduled drilling on a multi-characteristic gold target on its Buckhorn 2.0 property. The target could represent a deposit similar in character to the Buckhorn Mine located 1.5 kilometres to the northeast. The Buckhorn Mine reportedly produced 1.3 million ounces of gold at a grade of about 13 g/t.



ADAMERA MINERALS



Plan view of VTEM data showing VTEM-30 target which is considered a deeper target than the shallow Buckhorn mine conductor 1.5 km to the east. The intensity of the anomaly at Buckhorn is thought to be a reflection of its shallower depth. Furthermore, the Buckhorn signature is broadened by cultural effects related to the mine site and subeconomic sulphides. The figure below shows AMT section A-A'



AMT section A-A' showing flat topped Resistivity low at 200 to 300m depth.



ADAMERA MINERALS

On November 16, 2023, the Company announced that two drill holes were completed on the Buckhorn 2.0 Gold Project that targeted the VTEM-30 anomaly. The two holes were drilled to the south from a single site. Both holes intersected zones of sulfides at depths consistent with the geophysical models. The first hole which was drilled at an inclination of -85° , intersected zones with disseminated sulfides in locally fragmental and altered limestone / marble over a 60-metre core interval. The second hole which was drilled at an inclination of -50° , repeated the mineralization and lithologies but over a 90-metre core interval. The true thickness of these intervals has not been determined. Samples are being submitted to an accredited laboratory for assay. Additional zones of disseminated sulfides were intersected in both drill holes and will be submitted for gold assay.

See 2023 news releases dated January 24, June 8, October 4 and November 16.

Hedley Project

On April 25, 2023, the Company identified two extensive gold in soil targets on the South Hedley property.

A southern target identified by Adamera sampling is 1.9 kilometres long, terminating at the western limit of the sample grid. The highest gold value on this trend is 1340 ppb. The 1340 ppb gold sample is one of the outermost samples on the grid such that the anomaly remains open to the northwest. To secure this trend Adamera staked additional mineral claims over prospective geology to the west.

A northern trend also defined by anomalous gold in soil (samples with >30 ppb Au) extends for 1.6 kilometers. The highest gold value in this second trend is 263 ppb. Both the northern and southern targets trend in a northwest-southeast direction (see map below). Mineralization in the Hedley area is also oriented northwest – southeast.

Reconnaissance soil sampling across the greater part of the property has identified 10 additional zones with anomalous gold that require follow up sampling (see map below). Multi-element data for elements including copper, cobalt and arsenic is pending.

Soil sampling on the northwest part of the South Hedley property was completed in 2022 as part of a more detailed exploration program that included detailed ground magnetic and VLF-EM surveying. The geophysical work utilized in-house equipment and personnel. The trends defined by gold in soil are coincident with an area of low magnetics and structural complexity. Some of the samples with anomalous gold are proximal to areas with relatively active VLF-EM. A total of 2452 soil and 148 rock samples have been collected on the project by Adamera.

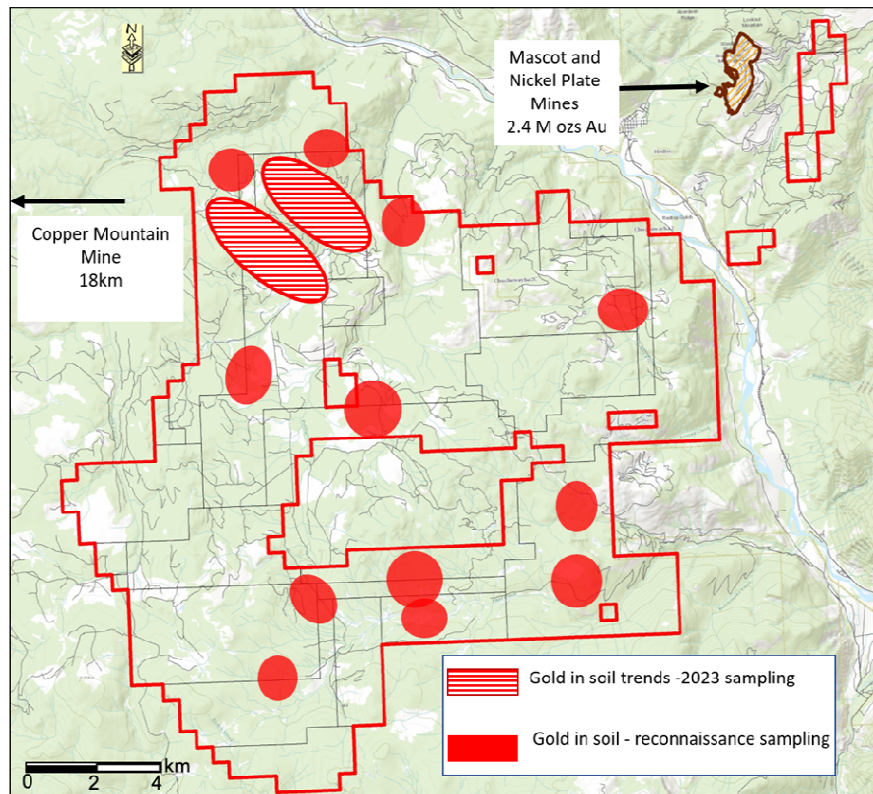


Figure shows Adamera's South Hedley claim outline in red. Polygons represent areas with anomalous gold in soil samples. Locations and extent of anomalous areas are only approximated. Soil trends are result of detailed follow up sampling.

See 2023 news release dated April 25.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On April 25, 2023, the Company completed a non-brokered private placement for the issuance of 6,700,000 units at \$0.05 per unit for a total of \$335,000. 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 \$0.10 until April 25, 2025. These warrants have a forced exercise price. 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 October 24, 2023, the Company completed a non-brokered private placement for the issuance of 1,160,000 flow-through ("FT") shares at a price of \$0.05 per FT share for a total of \$58,000. The Company also completed a non-brokered private placement for the issuance of 5,000,000 units at \$0.05 per unit for a total of \$250,000. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.05 until October 24, 2026. The Company incurred share issue costs in the amount of \$3,093 in connection with the placement.



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 2023.

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, 2023, the Company had a working capital of \$207,720 (December 31, 2022 – \$517,884). As at September 30, 2023, cash totaled \$298,708, a total decrease of \$400,313 from \$699,021 as at December 31, 2022. The decrease was mainly due to (a) operating activities of \$450,193; (b) repayment of lease liabilities of \$229,515; (c) expenditures on mineral properties of \$509,028; while being offset by (d) decrease in deposits of \$19,467; (e) cash received from subleasing of \$309,603; (f) net proceeds received from share issuances of \$321,353; and (g) net proceeds received from share subscription of \$138,000.

Operations

For the three months ended September 30, 2023 compared with the three months ended September 30, 2022:

The Company recorded a net loss for the three months ended September 30, 2023 of \$146,686 (loss per share - \$0.001) compared to a net loss of \$81,677 (loss per share - \$0.000) for the three months ended September 30, 2022.

Excluding the non-cash depreciation of \$115 (2022 - \$153), depreciation of right-of-use assets of \$3,539 (2022 - \$3,538), foreign exchange gain of \$4,535 (2022 - \$19,036), and interest expenses on lease liabilities of \$9,967 (2022 - \$14,453), the Company's general and administrative expenses amounted to \$143,123 (2022 - \$158,855), a decrease of \$15,732. The major changes in expenses were the decrease in restoration expenses of \$nil (2022 - \$7,823) and (b) shareholder communications of \$10,485 (2022 - \$18,225) as the Company received a rent credit of \$65,912 per the Lease Amending Agreement. The Company has been closely monitoring its use of cash.

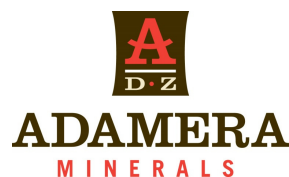
The other major items for the three months ended September 30, 2023, compared with September 30, 2022, were:

- Fair value loss on marketable securities of \$20,000 (2022 - fair value gain of \$10,000);
- Flow-through share premium recovery of \$nil (2022 - \$45,897); and
- Income from subleasing of \$12,351 (2022 - \$nil).

For the nine months ended September 30, 2023 compared with the nine months ended September 30, 2022:

The Company recorded a net loss for the nine months ended September 30, 2023 of \$399,913 (loss per share - \$0.002) compared to a net loss of \$439,447 (loss per share - \$0.002) for the nine months ended September 30, 2022.

Excluding the non-cash depreciation of \$345 (2022 - \$460), depreciation of right-of-use assets of \$10,616 (2022 - \$10,616), foreign exchange loss of \$4,671 (2022 - foreign exchange gain of \$29,656), interest



expenses on lease liabilities of \$33,334 (2022 - \$46,560), and share-based compensation of \$19,005 (2022 - \$8,745), the Company's general and administrative expenses amounted to \$412,949 (2022 - \$531,186), a decrease of \$118,237. The major changes in expenses were (a) the decrease in restoration expenses of \$nil (2022 - \$60,535) for cleaning up the former exploration site in the Nunavut in 2022; (b) the decrease in property expenses, maintenance and rent of \$73,070 (2022 - \$129,638) as the Company received a rent credit of \$65,912 per the Lease Amending Agreement; and (c) the decrease in wages and benefits of \$170,874 (2022 - \$189,959) as the Company reduced its pay to one employee. The Company has been closely monitoring its use of cash.

The other major items for the nine months ended September 30, 2023, compared with September 30, 2022, were:

- Finance income on sublease of \$45,033 (2022 - \$65,398);
- Flow-through share premium recovery of \$16,075 (2022 - \$45,897); and
- Income from subleasing of \$74,899 (2022 - \$49,602).

SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and period end balances during the nine months ended September 30, 2023:

		Services	As at September 30, 2023	As at December 31, 2022
Amounts due to:				
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	\$	-	\$ 80,507
Pacific Opportunity Capital Ltd. ^(a)	Management and accounting services		15,766	19,163
Commander Resources Ltd. ^(b)	Rent deposit		8,395	8,395
TOTAL:		\$	26,917	\$ 108,065
<hr/>				
		Services	During the nine months ended September 30, 2023	During the nine months ended September 30, 2022
Remuneration (key management personnel):				
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$	105,000	\$ 97,900
1273868 BC Ltd. ^(a)	Consulting services and equipment rental		45,365	19,600
Pacific Opportunity Capital Ltd. ^(a)	Accounting services		82,840	95,200
Directors & officers	Share-based compensation		-	8,745
TOTAL:		\$	233,205	\$ 221,445
<hr/>				
		Services	During the nine months ended September 30, 2023	During the nine months ended September 30, 2022
Payments from related parties				
Commander Resources Ltd. ^(b)	Rent and reimbursements	\$	28,336	\$ 27,553
TOTAL:		\$	28,336	\$ 27,553

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

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



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 \$550,596 were recorded as at September 30, 2023.

RISK FACTORS

In our MD&A filed on SEDAR April 26, 2023 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, 2023:

	Issued and Outstanding	
	September 30, 2023	November 24, 2023
Common shares outstanding	229,472,928	235,632,928
Stock options	13,715,000	13,715,000
Warrants	31,194,665	36,194,665
Fully diluted common shares outstanding	274,382,593	285,542,593

QUALIFIED PERSON

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

Cautionary Statements

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



ADAMERA

MINERALS

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.