ADAMERA MINERALS

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Unaudited)

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Condensed Consolidated Interim Financial Statements
March 31, 2024
(Canadian Dollars)

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NOTICE OF NO AUDITOR REVIEW OF

INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ADAMERA MINERALS CORP.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	Note		March 31 2024 (Unaudited)		December 31 2023 (Audited)
Assets					
Current					
Cash		$	86,093	$	260,448
Receivables			22,016		31,026
Prepaids			7,257		10,694
Marketable securities	5		40,000		75,000
Current portion of finance lease receivables	9		403,129		396,156
			558,495		773,324
Non-current					
Equipment	6		6,340		6,825
Right-of-use asset	8		20,053		23,591
Long-term portion of finance lease receivables	9		176,454		279,889
Deposits	7		57,723		57,671
Exploration deposits	7		189,123		195,196
Mineral properties	10		7,399,718		7,387,376
			7,849,411		7,950,548
		$	8,407,906	$	8,723,872
Liabilities					
Current					
Accounts payable and accrued liabilities	11	$	325,910	$	342,650
Security deposits			91,180		91,180
Canada Emergency Business Account	12		-		40,000
Due to related parties	13		58,402		65,614
Current portion of lease liabilities	8		287,948		282,967
			763,440		822,411
Non-current					
Long-term portion of lease liabilities	8		126,038		199,920
			126,038		199,920
Shareholders' equity					
Share capital	14		38,795,934		38,802,601
Share-based compensation reserve	14		2,316,462		2,316,462
Deficit			(33,593,968)		(33,417,522)
			7,518,428		7,701,541
		$	8,407,906	$	8,723,872

Nature and Continuance of Operations *(Note 1)*
Commitment *(Note 17)*

Approved and authorized by the Board May 23, 2024

On behalf of the Board: *"Mark Kolebaba"* Mark Kolebaba *"Alex Adams"* Alex Adams

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited; Expressed in Canadian Dollars)

	Note		Three months ended March 31, 2024		2023
Expenses					
Accounting and audit	13	$	25,935	$	33,364
Bad debt expenses			10,677		-
Consulting fees			-		225
Depreciation	6		87		115
Depreciation of right-of-use asset	8		3,538		3,539
Foreign exchange loss			898		2,476
Interest expense on lease liabilities	8		7,604		12,249
Legal fees			2,003		646
Office and miscellaneous, net of recoveries			9,912		9,289
Property expenses, maintenance and rent			47,692		45,903
Share-based compensation	13, 14		-		19,005
Shareholder communications			11,741		22,990
Wages and benefits	13		49,654		59,090
			(169,741)		(208,891)
Other income (loss)					
Fair value loss on marketable securities	5		(35,000)		(45,000)
Finance income on sublease	9		10,645		16,926
Flow-through share premium recovery	18		-		16,075
Income from subleasing	9		-		98,293
Other income	12		10,000		-
Equipment rental income			7,650		-
Loss and comprehensive loss for the period		$	(176,446)	$	(122,597)
Basic and diluted loss per share		$	(0.001)	$	(0.001)
Weighted average number of common shares outstanding			238,302,928		222,772,928

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited; Expressed in Canadian Dollars)

	Note	Three months ended March 31, 2024	2023
Cash provided by (used in):			
Operating activities			
Loss for the period		$ (176,446)	$ (122,597)
Items not affecting cash:			
Bad debt expense		10,677	-
Depreciation	6	87	115
Depreciation of right-of-use asset	8	3,538	3,539
Fair value loss on marketable securities	5	35,000	45,000
Finance income on sublease	9	(10,645)	(16,926)
Flow-through share premium recovery	18	-	(16,075)
Loss (income) from subleasing	9	-	(98,293)
Interest expense on lease liabilities	8	7,604	12,249
Other income	12	(10,000)	-
Share-based compensation	14	-	19,005
Net change in non-cash working capital			
Receivables		(1,667)	13,933
Prepaids		3,437	(40,787)
Accounts payable and accrued liabilities		7,820	2,839
Security deposits		-	4,200
Due to related parties		37,392	(21,315)
		(93,203)	(215,113)
Investing activities			
Exploration deposits		6,021	195
Net expenditures on mineral properties		(86,410)	(214,311)
		(80,389)	(214,116)
Financing activities			
Repayment of lease liabilities	8	(76,505)	(76,505)
Cash received from subleasing		107,107	105,725
Share subscription	14(b)	-	185,000
Share issue costs	14	(1,365)	-
Canada Emergency Business Account	12	(30,000)	-
		(763)	214,220
Change in cash		(174,355)	(215,009)
Cash, beginning of the period		260,448	699,021
Cash, end of the period		$ 86,093	$ 484,012

Supplemental Disclosure with Respect to Cash Flows (Note 15)

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.
Condensed Consolidated Interim Statements of Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Share Capital Number of shares	Share Capital Amount	Share Subscription	Share-based Compensation Reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2022 (Audited)		222,772,928	$ 38,069,039	$ -	$ 2,160,401	$ (32,029,680)	$ 8,199,760
Shares issued for cash							
Share subscription	14(b)(i)	-	-	185,000	-	-	185,000
Share-based compensation	14(c)	-	-	-	19,005	-	19,005
Loss and comprehensive loss for the period		-	-	-	-	(122,597)	(122,597)
Balance, March 31, 2023 (Unaudited)		222,772,928	38,069,039	185,000	2,179,406	(32,152,277)	8,281,168
Shares issued for cash							
Private placements	14(b)(i)(ii)(iv)	15,430,000	704,500	-	67,000	-	771,500
Share subscription	14(b)(i)	-	-	(185,000)	-	-	(185,000)
Share issue costs	14(b)(i)(ii)(iv)	-	(18,105)	-	-	-	(18,105)
Shares issued for other consideration							
Property acquisition	14(b)(iii)	100,000	5,500	-	-	-	5,500
Transfer to share capital on expiry of warrants	14(d)	-	41,667	-	(41,667)	-	-
Share-based compensation	14(c)	-	-	-	111,723	-	111,723
Loss and comprehensive loss for the period		-	-	-	-	(1,265,245)	(1,265,245)
Balance, December 31, 2023 (Audited)		238,302,928	38,802,601	-	2,316,462	(33,417,522)	7,701,541
Shares issued for cash							
Share issue costs	14(b)(v)	-	(6,667)	-	-	-	(6,667)
Loss and comprehensive loss for the period		-	-	-	-	(176,446)	(176,446)
Balance, March 31, 2024 (Unaudited)		238,302,928	$ 38,795,934	$ -	$ 2,316,462	$ (33,593,968)	$ 7,518,428

See accompanying notes to the consolidated financial statements

1. Nature and Continuance of Operations and Going Concern

Adamera Minerals Corp. ("Adamera" or "the Company") was incorporated in February 2013 pursuant to an amalgamation under the Business Corporation Act (British Columbia). The Company's common shares are listed for trading on the TSX Venture Exchange ("Exchange") under the symbol "ADZ". The Company also trades on the OTC Marketplace in the United States under the symbol "DDNFF". The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is considered to be in the exploration stage and does not have operating cash flows.

The Company's head office, principal address and registered and records office is 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

The Company's continuing operations as intended are dependent upon the extent to which it can successfully develop its mineral properties and whether those assets contain ore reserves that are economically recoverable, and on its ability to raise additional funds by way of equity financings to meet the Company's liabilities and commitments as they come due. To date the Company has not generated revenue and incurred a loss for the three months ended March 31, 2024 of $176,446. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing in the future. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

2. Statement of Compliance and Basis of Preparation

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

3. Material Accounting Policy Information

These condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company’s most recent annual financial statements for the year ended December 31, 2023.

These condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2023. In the opinion of management, all adjustments considered necessary for fair presentation of the Company’s financial position, results of operations and cash flows have been included. Operating results for the three-month period ended March 31, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2024.

4. Financial and Capital Risk Management

The Company classifies its financial instruments into categories as follows: cash and receivables as financial assets at amortized cost; marketable securities as FVTPL; accounts payable and due to/from related parties as other financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Marketable securities are measured using level 1 inputs.

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 assessed liquidity risk as high.

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.

4. Financial and Capital Risk Management (continued)

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.

Capital Management

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 demand 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 three months ended March 31, 2024.

(Unaudited; Expressed in Canadian Dollars) `

5. Marketable Securities

On June 15, 2021, the Company received 1,000,000 shares of Churchill Resources Inc. pursuant to an agreement entered into in 2014 for the sale of the data of Amaruk Diamond property (Note 10(e)(iii)). The shares are measured and presented at fair value using the observable market share price as at the date of the statements of financial position. The gain or loss as a result of the re-measurement is recorded through profit and loss ("FVTPL").

March 31, 2024	**Number of Shares**		**Cost**		**Fair Value**
Churchill Resources Inc.	1,000,000	$	250,000	$	40,000

December 31, 2023	**Number of Shares**		**Cost**		**Fair Value**
Churchill Resources Inc.	1,000,000	$	250,000	$	75,000

		March 31, 2024		**March 31, 2023**
Net changes in fair value on marketable securities through profit and loss:				
Value at December 31, 2023 and 2022	$	75,000	$	95,000
Change in unrealized loss		(35,000)		(45,000)
Value at March 31, 2024 and 2023	$	40,000	$	50,000

6. Equipment

		Furniture and fixtures		**Computer equipment**		**Field equipment**		**Vehicles**		**Total**
Cost										
Balance, December 31, 2022	$	19,406	$	46,155	$	80,496	$	9,845	$	155,902
Additions		-		-		-		-		-
Balance, December 31, 2023		19,406		46,155		80,496		9,845		155,902
Additions		-		-		-		-		-
Balance, March 31, 2024	$	19,406	$	46,155	$	80,496	$	9,845	$	155,902
Accumulated depreciation										
Balance, December 31, 2022	$	18,211	$	45,419	$	75,301	$	7,626	$	146,557
Depreciation		239		221		1,557		503		2,520
Balance, December 31, 2023		18,450		45,640		76,858		8,129		149,077
Depreciation		48		39		272		126		485
Balance, March 31, 2024	$	18,498	$	45,679	$	77,130	$	8,255	$	149,562
Carrying amounts										
As at December 31, 2023	$	956	$	515	$	3,638	$	1,716	$	6,825
As at March 31, 2024	$	908	$	476	$	3,366	$	1,590	$	6,340

During the three months ended March 31, 2024, the Company capitalized $398 (2023 - $515) of depreciation to mineral properties (Note 10).

(Unaudited; Expressed in Canadian Dollars) `

7. Deposits

		March 31, 2024		December 31, 2023
Office lease deposits	$	57,723	$	57,671
Exploration deposits		189,123		195,196
	$	246,846	$	252,867

Exploration deposits consists of bonds posted for the exploration properties which are held until reclamation is completed at the site.

8. Right-of-Use Assets and Lease Liabilities

The Company leased an office space under a non-cancellable operating lease for a period of two years expiring on August 31, 2025. On the commencement date, the Company recognized $70,774 of right-of-use assets (“ROU”) and $1,257,367 of lease liabilities. The ROU asset of $70,774 represents the portion of office space used by the Company and the residual $1,186,593 represents the portion of office space used by sublessees.

The Company is liable for the liability under the head lease with the landlord. Sublessees have signed agreements for some of the offices within the area under the head lease, and the Company is responsible for the collection of any rental amounts from them.

The right-of-use assets and lease liabilities in relation to the extended lease are as follows:

	Lease Liability				Right-of-Use Asset		
Date	Beginning Balance	Lease Payment	Interest Expense	Ending Balance	Beginning Balance	Depreciation charge	Ending Balance
September 30, 2020	$ 1,257,367	$ (12,751)	$ 7,260	$ 1,251,876	$ 70,774	$ (1,180)	$ 69,594
December 31, 2020	1,251,876	(51,003)	21,513	1,222,386	69,594	(3,539)	66,055
March 31, 2021	1,222,386	(76,505)	20,621	1,166,502	66,055	(3,538)	62,517
June 30, 2021	1,166,502	(76,505)	19,637	1,109,634	62,517	(3,539)	58,978
September 30, 2021	1,109,634	(76,505)	18,636	1,051,765	58,978	(3,539)	55,439
December 31, 2021	1,051,765	(76,505)	17,617	992,877	55,439	(3,538)	51,901
March 31, 2022	992,877	(76,505)	16,581	932,953	51,901	(3,539)	48,362
June 30, 2022	932,953	(76,505)	15,526	871,974	48,362	(3,539)	44,823
September 30, 2022	871,974	(76,505)	14,453	809,922	44,823	(3,538)	41,285
December 31, 2022	809,922	(76,505)	13,360	746,777	41,285	(3,539)	37,746
March 31, 2023	746,777	(76,505)	12,249	682,521	37,746	(3,539)	34,207
June 30, 2023	682,521	(76,505)	11,118	617,134	34,207	(3,538)	30,669
September 30, 2023	617,134	(76,505)	9,967	550,596	30,669	(3,539)	27,130
December 31, 2023	550,596	(76,505)	8,796	482,887	27,130	(3,539)	23,591
March 31, 2024	482,887	(76,505)	7,604	413,986	23,591	(3,538)	20,053
June 30, 2024	413,986	(76,505)	6,391	343,872	20,053	(3,539)	16,514
September 30, 2024	343,872	(76,505)	5,157	272,524	16,514	(3,539)	12,975
December 31, 2024	272,524	(76,505)	3,901	199,920	12,975	(3,538)	9,437
March 31, 2025	199,920	(76,505)	2,623	126,038	9,437	(3,539)	5,898
June 30, 2025	126,038	(76,505)	1,323	50,856	5,898	(3,539)	2,359
August 31, 2025	50,856	(51,004)	148	-	2,359	(2,359)	-

(Unaudited; Expressed in Canadian Dollars) `

8. Right-of-Use Assets and Lease Liabilities (continued)

Interest expense incurred on the lease liability for the period ended March 31, 2024 was $7,604 (March 31, 2023 - $12,249). Depreciation recognized on the ROU asset for the period ended March 31, 2024 was $3,538 (March 31, 2023 - $3,539). The lease payments were discounted using a discount rate of 7% per annum, which represents the Company's estimated incremental borrowing rate.

9. Finance Lease Receivables

The reconciliation between the total gross investment in the lease and the net investment in the lease at March 31, 2024 is as follows:

	March 31, 2024	December 31, 2023
Gross receivable	$ 606,943	$ 714,050
Less: unearned finance income	(27,360)	(38,005)
Finance lease receivable	$ 579,583	$ 676,045
Current portion	$ 403,129	$ 396,156
Long-term portion	176,454	279,889
Finance lease receivable	$ 579,583	$ 676,045

The finance lease receivable was discounted using an incremental borrowing rate as at September 1, 2020 of 7% per annum. Finance income earned on the subleases during the period ended March 31, 2024 was $10,645 (March 31, 2023 - $16,926). Income from subleasing during the period ended March 31, 2024 was $Nil (March 31, 2023 - $98,293).

(Unaudited; Expressed in Canadian Dollars) `

10. Mineral Properties

	Cooke Mountain	Empire Creek	Buckhorn 2.0	Hedley	Other	Total
Costs						
Balance, December 31, 2022	$ 3,854,700	$ 787,853	$ 2,003,583	$ 247,350	$ 344,351	$ 7,237,837
Acquisition cost	2,644	5,500	-	-	-	8,144
Camp costs	43,174	-	33,974	4,191	84	81,423
Depreciation (Note 6)	1,030	-	1,030	-	-	2,060
Drilling	142,949	-	325,053	1,500	-	469,502
Geochemistry	6,221	-	29,498	67,293	24	103,036
Geology	4,713	-	1,813	33,850	126	40,502
Geophysics	6,831	-	101,435	12,427	-	120,693
Holding costs	8,822	5,630	84,698	500	8,944	108,594
Reclamation	758	-	5,167	-	-	5,925
Report	786	-	-	-	8,150	8,936
Mining tax credit BC METC	-	-	-	(15,327)	-	(15,327)
Write down of mineral properties	(781,067)	-	-	-	(2,882)	(783,949)
Balance, December 31, 2023	3,291,561	798,983	2,586,251	351,784	358,797	7,387,376
Camp costs	-	-	7,734	-	-	7,734
Depreciation (Note 6)	-	-	398	-	-	398
Geochemistry	-	-	1,717	-	-	1,717
Geophysics	-	-	2,193	300	-	2,493
Balance, March 31, 2024	$ 3,291,561	$ 798,983	$ 2,598,293	$ 352,084	$ 358,797	$ 7,399,718

The Company holds the following mineral claims and permits:

(a) Cooke Mountain – Washington, USA

Adamera acquired the Cooke Mountain property by staking a 100% interest in these properties in Ferry County, Washington, including the Oversight, Lambert Creek and HLK properties.

During the year ended December 31, 2023, the Company wrote off $781,067 of capitalized exploration and evaluation costs due to claims the Company allowed to lapse.

10. Mineral Properties (continued)

(b) Empire Creek – Washington, USA

On May 21, 2014, Adamera entered into a lease and advance royalty agreement whereby the Company has the exclusive rights and lease to acquire an undivided 100% interest in the minerals rights on the Empire Creek property. Pursuant to the terms of the agreement, the following share issuances and 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 (issued) or US$15,000 cash, at the Company's discretion, on or before December 1, 2017;
vi) 50,000 common shares (issued) or US$20,000 cash, at the Company's discretion, on or before December 1, 2018; and
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 per year in each of 2019 to 2023; Notes 14(b)(iii)).

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.

(c) Buckhorn 2.0 – Washington, USA

Adamera acquired the Buckhorn 2.0 property by staking a 100% interest in these properties in Washington. The claims staked and recorded by the Company are subject to a 1% royalty, of which 0.5% may be purchased for $500,000 at anytime.

On May 21, 2020, Adamera entered into an agreement to lease a number of claims for a period of 6 years in Washington State for US$1,000 (paid) and 100,000 common shares (issued). The Company may extend the lease beyond 2026 by paying 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 September 3, 2021, the Company entered into a Data Transfer Agreement ("Agreement") with a wholly owned subsidiary of Kinross Gold Corp ("Kinross"). In exchange for this data, the Company reserved 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.

(d) Hedley – British Columbia, Canada

Adamera acquired the Hedley property by staking a 100% interest in the property in British Columbia Canada.

On November 26, 2022, the Company expanded Hedley property by acquiring 100% interest in the Polecat claims in British Columbia Canada for 25,000 common shares (issued). The claims are subject to a 2% net smelter returns royalty ("NSR"), of which the Company has the option to purchase at anytime for $500,000.

(Unaudited; Expressed in Canadian Dollars) `

10. Mineral Properties (continued)

(e) Others

i) Talisman – Washington USA and British Columbia Canada

Adamera acquired the Talisman property by staking a 100% interest in these property in Ferry County Washington and British Columbia Canada.

ii) Flaghill – Washington USA

Adamera acquired the Flaghill property by staking a 100% interest in the property in Ferry County, Washington.

iii) Nunavut and Northwest Territories, Canada

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 (received) (Note 5) 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 in the Northwest Territories, the Company is required to dispose of fuel and related camp supplies. During the years 2022 and 2023, the Company cleaned up the site. The site is subject to the Nunavut government's inspection.

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are as follows:

		March 31, 2024		December 31, 2023
Accounts payable	$	292,410	$	309,150
Accruals		33,500		33,500
	$	325,910	$	342,650

12. Canada Emergency Business Account ("CEBA")

In April 2020, the Company received $40,000 from the Government of Canada related to CEBA. CEBA is an interest-free loan launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic and can only be used to pay non-deferrable operating expenses. The terms of CEBA ~~are~~ were as follows:

i) 0% interest operating line of credit until December 31, 2020;
ii) On January 1, 2021, this operating line of credit would be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2023. The forgiveness repayment date was extended to January 18, 2024. $10,000 of the loan would be forgiven if $30,000 was repaid in full on or before January 18, 2024.

On January 16, 2024, the Company repaid $30,000 and recorded an income of $10,000 for the forgiven portion.

(Unaudited; Expressed in Canadian Dollars) `

13. Related Party Transactions

The Company entered into the following related party transactions during the three months ended March 31, 2024:

	Services		As at March 31, 2024		As at December 31, 2023
Amounts due to:					
Mark Kolebaba, Chief Executive Officer & Director	Wages	$	21,732	$	-
1273868 BC Ltd. [(a)]	Consulting services		-		45,299
Pacific Opportunity Capital Ltd. [(b)]	Management and accounting services		36,670		17,850
Winnie Wong, Corporate Secretary	Expense reimbursements		-		2,465
TOTAL:		$	58,402	$	65,614

Renumeration (key management personnel):	Services		During the three months ended March 31, 2024		During the three months ended March 31, 2023
Mark Kolebaba, Chief Executive Officer & Director	Wages and benefits	$	31,666	$	35,000
Pacific Opportunity Capital Ltd. [(b)]	Accounting services		25,600		31,825
TOTAL:		$	57,266	$	66,825

Payments from related parties	Services		During the three months ended March 31, 2024		During the three months ended March 31, 2023
Commander Resources Ltd.[(c)]	Rent and reimbursments	$	-	$	9,828
TOTAL:		$	-	$	9,828

(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, the former director of the Company is a director of Commander Resources Ltd. Mr. Kahlert ceased to be a director of the Company effective as of June 22, 2023.

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

14. Share Capital

(a) Authorized

As at March 31, 2024, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares were fully paid common shares.

14. Share Capital (continued)

(b) Share Issuances

2023 transactions:

i) 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. The warrants are ascribed a value of $67,000 based on residual method. The Company incurred share issue costs in the amount of $13,647 in connection with the placement.

ii) 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.

iii) On December 1, 2023, the Company issued a total of 100,000 common shares valued at $5,500 pursuant to the lease and advance royalty agreement on the Empire Creek property (Note 10(b)(vii)).

iv) On December 27, 2023, the Company completed a non-brokered private placement for the issuance of 2,570,000 units at $0.05 per unit for a total of $128,500. 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 $0.10 until December 27, 2025. The Company incurred share issue costs in the amount of $1,365 in connection with the placement.

2024 transactions:

v) During the three months ended March 31, 2024, the Company incurred share issued costs in the amount of $6,667 in connection with the private placements completed in the year 2023.

(c) Stock Options

The Company has established a share option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than ten years from the date of grant (or lesser period prescribed by the Exchange policies), or such lesser period as determined by the Company's board of directors. The exercise price of an option is equal to or greater than the closing market price on the Exchange on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors. The share option plan provides that the aggregate number of shares reserved for issuance under the plan shall not exceed 10% of the total number of issued and outstanding shares, calculated at the date of grant.

(Unaudited; Expressed in Canadian Dollars) `

14. Share Capital (continued)

(c) Stock Options (continued)

Stock option transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2022	Granted	Exercised	Expired / Cancelled	December 31, 2023
July 16, 2023	$ 0.055	1,325,000	-	-	(1,325,000)	-
December 3, 2023	$ 0.100	2,055,000	-	-	(2,055,000)	-
June 8, 2025	$ 0.100	1,360,000	-	-	-	1,360,000
July 9, 2025	$ 0.100	2,900,000	-	-	-	2,900,000
March 22, 2026	$ 0.100	960,000	-	-	-	960,000
September 23, 2026	$ 0.080	2,275,000	-	-	(250,000)	2,025,000
November 28, 2027	$ 0.080	3,815,000	-	-	-	3,815,000
January 23, 2028	$ 0.080	-	350,000	-	-	350,000
December 4, 2028	$ 0.050	-	2,428,750	-	-	2,428,750
Options outstanding		14,690,000	2,778,750	-	(3,630,000)	13,838,750
Options exercisable		14,690,000	2,278,750	-	(3,630,000)	13,838,750
Weighted average exercise price		$ 0.088	$ 0.054	$ -	$ 0.082	$ 0.082

Expiry date	Exercise price	December 31, 2023	Granted	Exercised	Expired / Cancelled	March 31, 2024
June 8, 2025	$ 0.100	1,360,000	-	-	-	1,360,000
July 9, 2025	$ 0.100	2,900,000	-	-	-	2,900,000
March 22, 2026	$ 0.100	960,000	-	-	-	960,000
September 23, 2026	$ 0.080	2,025,000	-	-	-	2,025,000
November 28, 2027	$ 0.080	3,815,000	-	-	-	3,815,000
January 23, 2028	$ 0.080	350,000	-	-	-	350,000
December 4, 2028	$ 0.050	2,428,750	-	-	-	2,428,750
Options outstanding		13,838,750	-	-	-	13,838,750
Options exercisable		13,838,750	-	-	-	13,838,750
Weighted average exercise price		$ 0.082	$ -	$ -	$ -	$ 0.082

The fair value of options granted and expensed during the three months ended March 31, 2024 was $Nil (2023 - $19,005) or $Nil (2023 - $0.05) per option.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	March 31, 2024	March 31, 2023
Expected dividend yield	n/a	0.00%
Expected stock price volatility	n/a	153.42%
Risk-free interest rate	n/a	1.61%
Forfeiture rate	n/a	0.00%
Expected life of options	n/a	5 years

(Unaudited; Expressed in Canadian Dollars) `

14. Share Capital (continued)

(d) Warrants

Warrant transactions are summarized as follows:

Expiry date		Exercise price	December 31, 2022	Issued	Exercised	Expired	December 31, 2023
July 11, 2023	(b)	$ 0.12	4,166,667	-	-	(4,166,667)	-
March 18, 2024	(a)	$ 0.15	8,125,000	-	-	-	8,125,000
June 22, 2025	(c)	$ 0.10	6,825,000	-	-	-	6,825,000
July 2, 2025	(d)	$ 0.10	4,525,000	-	-	-	4,525,000
August 29, 2025	(e)	$ 0.10	8,369,665	-	-	-	8,369,665
April 25, 2025	(e)	$ 0.10	-	3,350,000	-	-	3,350,000
December 27, 2025		$ 0.10	-	2,570,000	-	-	2,570,000
October 24, 2026		$ 0.05	-	5,000,000	-	-	5,000,000
Outstanding			32,011,332	10,920,000	-	(4,166,667)	38,764,665
Weighted average exercise price			$ 0.12	$ 0.08	$ -	$ 0.12	$ 0.10

Expiry date		Exercise price	December 31, 2023	Issued	Exercised	Expired	March 31, 2024
March 18, 2024	(a)	$ 0.15	8,125,000	-	-	(8,125,000)	-
April 25, 2025	(e)	$ 0.10	3,350,000	-	-	-	3,350,000
June 22, 2025	(c)	$ 0.10	6,825,000	-	-	-	6,825,000
July 2, 2025	(d)	$ 0.10	4,525,000	-	-	-	4,525,000
August 29, 2025	(e)	$ 0.10	8,369,665	-	-	-	8,369,665
December 27, 2025		$ 0.10	2,570,000	-	-	-	2,570,000
October 24, 2026		$ 0.05	5,000,000	-	-	-	5,000,000
Outstanding			38,764,665	-	-	(8,125,000)	30,639,665
Weighted average exercise price			$ 0.10	$ -	$ -	$ 0.12	$ 0.09

(a) 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. On March 13, 2023, the expiry date of 8,125,000 warrants was extended to March 18, 2024.
(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. On December 1, 2022, the expiry date of 4,166,667 warrants was further extended to July 11, 2023.
(c) On June 9, 2021, the expiry date of 6,825,000 warrants was extended to December 22, 2021, on December 6, 2021, the expiry date was further extended to December 22, 2022, on December 1, 2022, the expiry date was further extended to December 22, 2023 and on December 7, 2023, the expiry date was further extended to June 22, 2025.
(d) On June 9, 2021, the expiry date of 4,525,000 warrants was extended to January 2, 2022, on December 6, 2021, the expiry date was further extended to January 2, 2023 and on December 1, 2022, the expiry date was further extended to January 2, 2024 and on December 7, 2023, the expiry date was further extended to July 2, 2025.
(e) 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.

(e) Share-based compensation reserve

The share-based compensation reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

(Unaudited; Expressed in Canadian Dollars) `

15. Supplemental Disclosure With Respect to Cash Flows

		March 31, 2024		March 31, 2023
Significant non-cash investing and financing activities				
Mineral property expenditures included in accounts payable	$	187,114	$	37,900
Share issue costs included in accounts payable		6,667		-
Depreciation included in mineral property expenditures		398		515

16. Segmented Information

The Company conducts its business as a single operating segment being the acquisition and exploration of mineral properties. The Company's non-current non-financial assets by geographic area are as follows:

		March 31, 2024		December 31, 2023
Canada	$	631,499	$	738,259
USA		7,217,912		7,212,289
	$	7,849,411	$	7,950,548

17. 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 $413,986 were recorded as at March 31, 2024 (Note 8).

18. Flow-Through Share Premium Liability

		March 31, 2024		December 31, 2023
Balance, beginning of the year	$	-	$	16,075
Flow-through share premium recovery		-		(16,075)
Balance, end of the period	$	-	$	-

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the year ended December 31, 2023, the Company received $58,000 from the issuance of flow-through shares which were priced equal to the market price; therefore no flow-through share premium liability was recognized (Note 14(b)(ii)). During the three months ended March 31, 2024, the Company incurred and renounced eligible expenditures of $Nil (2023 - $40,187). These expenditures would not be available to the Company for future deduction from taxable income.

Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds, or "premium", are recorded as deferred liability.