



ADAMERA MINERALS

ADAMERA MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

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 May 23, 2024 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 three months ended March 31, 2024 and the Company’s audited consolidated financial statements for the year ended December 31, 2023 and the related notes thereto.

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

MAJOR INTERIM PERIOD OPERATING MILESTONES

Buckhorn 2.0 Project

On January 11, 2024, the Company announced that it received assay results from two drill holes that tested the VTEM-30 (versatile time domain electromagnetics) target on the Buckhorn 2.0 gold property and that no significant gold values were reported. While these results are disappointing, the fact that the Company drilled such impressive sulphide intercepts on a blind target meant the Company’s methodology was effective. The VTEM-30 target was large, measuring approximately 1,050 m by 650 m. The nearby Buckhorn gold deposit was contained within a significantly larger geophysical anomaly, similar in size to the VTEM 30. This implied that drilling from a single site on VTEM-30 may not have fully tested the gold potential of the anomaly. The Company had essentially tested four separate targets on the Buckhorn 2.0 property and would continue to evaluate more than 30 untested targets for exploration drilling. The Company was considering the application of new geochemical techniques to assist in target prioritization.

On April 8, 2024, the Company announced that it submitted a proposed Plan of Operation to the US Forest Service (“USFS”) to drill 6 priority gold targets on the Buckhorn 2.0 gold property. Proposals for drilling other gold targets on Buckhorn 2.0 are being submitted for State and BLM managed lands.

The six targets proposed for drilling on the USFS managed lands are shown in the table below.

Gold Target	Target Description	Location from Buckhorn Mine
VTEM2	Large conductor near graben	5 km Northeast



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VTEM3	Large conductor near graben, partial geochem support	2 km Northeast
VTEM8	Mod. size conductor, geochem and geological support	4 km Southwest
VTEM22	Large conductor, magnetic and geochem support	4 km East-Northeast
VTEM28	Mod. size conductor with strong magnetic support	1.5 km South
VLF1	Strong shallow conductor with strong magnetic support	2 km West

On April 24, 2024, the Company announced that it was granted permission to drill 8 targets on Bureau of Land Management (“BLM”) managed land on the Buckhorn 2.0 gold property.

On the BLM land the priority target is VTEM1 that was tested with a single drill hole in 2022. Gold was intersected on both sides of a massive magnetite intersection. An upper zone assayed 4 g/t gold over 1.6 metres (“m”) and a lower zone assayed 4 g/t gold over 1.2m. The two intersections were separated by an 8.8m wide magnetite zone that assayed 0.2 g/t gold.

Additional holes around the 2022 drill hole on VTEM1 are required to determine if the widths/grades of the gold enriched zones increase laterally and down dip. More information on the VTEM1 target will be released in the coming weeks.

Gold Target	Target Description	Location from Buckhorn Mine
VTEM1	Good target, previous drilling intersected gold	830m to the North
VTEM4	Strong VTEM conductor with geochemical support	3647m to the Southwest
VTEM5	Large EM conductor with geochemical and geological support	3337m to the Southwest
VTEM14	Moderate EM conductor, strong magnetics	1160m to the Northwest
VTEM17	EM suggests good depth extent, weak soil geochemistry, good geological support	1476m to the North
VTEM19	EM conductor with weak soil geochemistry	1217m to the North
VLF8	Strong VLF with moderate magnetic signature and supporting geochemistry	2230m to the Northwest
KDD-9	Moderate historical gold intersection nearby	1320m to the Northwest

See 2024 news release dated January 11, April 8 and April 24.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On January 16, 2024, the Company repaid \$30,000 of the Canada Emergency Business Account (“CEBA”) loan from the Government of Canada and recorded an income of \$10,000 for the forgiven portion.

Management understands that the current cash position is not sufficient for the Company to carry out its anticipated exploration and operating plans for fiscal 2024 and is actively working on securing financings as well as finding ways to monetarize its exploration assets. The Company is also looking at possible future cash flows from warrants and options as well as from its receivables.



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 March 31, 2024, the Company had a working capital deficiency of \$204,945 (December 31, 2023 – \$49,087). As at March 31, 2024, cash totaled \$86,093, a total decrease of \$174,355 from \$260,448 as at December 31, 2023. The decrease was mainly due to (a) operating activities of \$93,203; (b) repayment of lease liabilities of \$76,505; (c) expenditures on mineral properties of \$86,410; (d) repayment of CEBA pf \$30,000; (e) share issue costs of \$1,365; while being offset by (f) decrease in deposits of \$6,021; and (g) cash received from subleasing of \$107,107.

Operations

For the three months ended March 31, 2024 compared with the three months ended March 31, 2023:

The Company recorded a net loss for the three months ended March 31, 2024 of \$176,446 (loss per share - \$0.001) compared to a net loss of \$122,597 (loss per share - \$0.001) for the three months ended March 31, 2023.

Excluding the non-cash depreciation of \$87 (2023 - \$115), depreciation of right-of-use assets of \$3,538 (2023 - \$3,539), foreign exchange loss of \$898 (2023 - \$2,476), interest expenses on lease liabilities of \$7,604 (2023 - \$12,249), and share-based compensation of \$Nil (2023 - \$19,005), the Company's general and administrative expenses amounted to \$157,614 (2023 - \$171,507), a decrease of \$13,893. The major changes in expenses were (a) the decrease in shareholder communications of \$11,741 (2023 - \$22,990); (b) the decrease in wages and benefits of \$49,654 (2023 - \$59,090) as the Company reduced its pay to one employee; (c) the increase in bad debt expenses of \$10,677 (2023 - \$Nil) as the Company recorded a provision for amounts in receivables that the Company has estimated uncollectible. The Company has been closely monitoring its use of cash and conserving cash where possible.

The other major items for the three months ended March 31, 2024, compared with March 31, 2023, were:

- Fair value loss on marketable securities of \$35,000 (2023 - \$45,000);
- Flow-through share premium recovery of \$Nil (2023 - \$16,075);
- Income from subleasing of \$Nil (2023 - \$98,293); and
- Other income of \$10,000 (2023 - \$Nil) for the forgiven portion of the CEBA loan.



SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and period end balances 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 reimbursements	\$ -	\$ 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.

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 \$413,986 were recorded as at March 31, 2024.

RISK FACTORS

In our MD&A filed on SEDAR April 25, 2024 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 March 31, 2024:

	Issued and Outstanding	
	March 31, 2024	May 23, 2024
Common shares outstanding	238,302,928	238,302,928
Stock options	13,838,750	13,838,750
Warrants	30,639,665	30,639,665
Fully diluted common shares outstanding	282,781,343	282,781,343

QUALIFIED PERSON

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

Cautionary Statements

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