



# ADAMERA

## MINERALS

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**TAKE NOTICE** that the Annual General Meeting (the “Meeting”) of the Shareholders of **ADAMERA MINERALS CORP.** (the “Company”) will be held by Zoom meeting conference <https://us06web.zoom.us/j/83730602045?pwd=T25TSIhxOERkNjRUM1I1ZVhwb3drUT09> (Meeting ID: 837 3060 2045; password: 536625), on the **22<sup>nd</sup>** day of **June, 2023** at **11:00 a.m.** for the following purposes:

1. To receive the Report of the Directors;
2. To receive the Audited Financial Statements of the Company for the year ended December 31, 2022, together with the Auditor’s Reports thereon;
3. To fix the number of Directors at five;
4. To elect Directors for the ensuing year;
5. To appoint the Auditor for the Company for the ensuing year;
6. confirm the Company’s stock option plan, as required annually by the policies of the TSX Venture Exchange; and
7. To transact such other business as may be brought before the meeting.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

**Shareholders are reminded that no proxy votes will be accepted at the Zoom Meeting.** Shareholders who wish to ensure that their common shares will be voted, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it by mail or by fax in accordance with the instructions set out in the form of proxy and in the management information circular accompanying this Notice. For greater clarity, proxies need to be received by Computershare Investor Services Inc. (“**Computershare**”), Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, before the proxy cut-off date of 10:00a.m. Vancouver time on Tuesday, June 20, 2023. Only shareholders of record at the close of business on Monday, May 15, 2023 will be entitled to vote at the Meeting.

**Dated** at Vancouver, British Columbia, this 15<sup>th</sup> day of May, 2023.

#### **BY ORDER OF THE BOARD**

*“Mark Kolebaba”*

Mark Kolebaba  
President



# ADAMERA

## MINERALS

1100 – 1111 Melville Street  
Vancouver, B.C. V6C 3A8  
Tel. (604) 689-2010

### INFORMATION CIRCULAR

AS AT MAY 15, 2023

This Information Circular is furnished in connection with the solicitation of proxies by the Management of **ADAMERA MINERALS CORP.** (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. Except where otherwise indicated, the information contained herein is stated as of May 15, 2023.

In this Information Circular, references to the “Company”, “we” and “our” refer to Adamera Minerals Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

#### GENERAL PROXY INFORMATION

##### **Solicitation of Proxies**

THE ENCLOSED PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made, without special compensation, by regular officers and employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery. The Company is relying on the Notice-and-Access provisions of NI 54-101 to send proxy-related materials to Registered Shareholders or Non-Registered Shareholders in connection with the Meeting.

**THE COMPANY IS HOLDING ITS MEETING BY ZOOM MEETING CONFERENCE. NO VOTES WILL BE ACCEPTED AT THE ZOOM MEETING CONFERENCE. SHAREHOLDERS WHO WISH TO ENSURE THAT THEIR COMMON SHARES WILL BE VOTED, MUST COMPLETE, DATE AND EXECUTE THE ENCLOSED FORM OF PROXY, OR ANOTHER SUITABLE FORM OF PROXY, AND DELIVER IT BY MAIL OR BY FAX IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE FORM OF PROXY AND IN THE NOTICE ACCOMPANYING THIS CIRCULAR. FOR GREATER CLARITY, PROXIES NEED TO BE RECEIVED BY COMPUTERSHARE BEFORE THE PROXY CUT-OFF DATE OF 11:00 A.M., VANCOUVER TIME ON TUESDAY JUNE 20, 2023.**

## Appointment and Revocation of Proxies

The persons named in the accompanying form of Proxy (the "Proxy") are Directors or Officers of the Company. If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

- i) Completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax in North America at 1-866-249-7775, or by mail or hand delivery at 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada;
- ii) Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the Registered Shareholder's account number and the Proxy Control Number; or
- iii) Using the internet through the website of Computershare at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Registered Shareholder's account number and the Proxy Control Number.

In all cases you should ensure the Proxy is received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof;

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see "Non-Registered Shareholders" below for further information on how to vote your Common Shares.

## Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- i) each matter or group of matters identified therein for which a choice is not specified;
- ii) any amendment to or variation of any matter identified therein;
- iii) any other matter that properly comes before the Meeting; and
- iv) exercise of discretion of proxyholder.

## **Non-Registered Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Non-Registered Shareholder's Intermediary or an agent of that Intermediary. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co., as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company. If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and the United States.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your intermediary, you, or a person designated by you (who need not be a Shareholder), may attend the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

On **May 15, 2023**, **229,472,928** common shares without par value were issued and outstanding, each share carrying the right to one vote. At a General Meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each share of which he is the holder.

Only Shareholders of record on the close of business on **May 15, 2023** who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "General Proxy Information" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the Directors and Senior Officers of the Company, no person or company owns directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

The above information was provided by Management of the Company as of **May 15, 2023**.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Information Circular, none of the Directors or Senior Officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or Senior Officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set out in the following, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### **RELATED PARTY TRANSACTIONS**

The Company entered into the following transactions with related parties:

For the year ended December 31, 2022 compared with the year ended December 31, 2021, the Company entered into the following related party transactions:

	Services		As at December 31, 2022	As at December 31, 2021
<b>Amounts due to:</b>				
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	\$	80,507	\$ 24,072
1273868 BC Ltd. <sup>(a)</sup>	Consulting services		-	20,925
Pacific Opportunity Capital Ltd. <sup>(b)</sup>	Management and accounting services		19,163	11,550
Commander Resources Ltd. <sup>(c)</sup>	Rent deposit		8,395	8,395
Tech-X Resources Inc. <sup>(d)</sup>	Rent deposit		-	2,300
	TOTAL:	\$	108,065	\$ 67,242

<b>Remuneration (key management personnel):</b>	Services		During the year ended December 31, 2022	During the year ended December 31, 2021
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$	120,400	\$ 123,115
1273868 BC Ltd. <sup>(a)</sup>	Consulting services		19,600	-
Pacific Opportunity Capital Ltd. <sup>(b)</sup>	Accounting services		122,725	142,500
Directors & officers	Share-based compensation		208,763	94,928
	TOTAL:	\$	471,488	\$ 360,543

<b>Payments from related parties</b>	Services		During the year ended December 31, 2022	During the year ended December 31, 2021
Commander Resources Ltd. <sup>(c)</sup>	Rent and reimbursments	\$	36,710	\$ 36,697
Tech-X Resources Inc. <sup>(d)</sup>	Rent		-	17,800
	TOTAL:	\$	36,710	\$ 54,497

(a) Mark Kolebaba, President and CEO of the Company is also the president of 1273868 BC Ltd. During the year ended December 31, 2022, \$19,600 of consulting service fees were capitalized to mineral properties.

(b) Mark T. Brown, CFO of the Company is the president of Pacific Opportunity Capital Ltd. During the year ended December 31, 2022, \$30,892 (December 31, 2021 - \$46,783) of accounting service fees were capitalized to mineral properties and \$nil (December 31, 2021 - \$16,000) of accounting service fees were recorded as share issue costs.

(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.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **A. General Provisions**

For the purposes of this Information Circular:

"CEO" of the Company means an individual who served as Chief Executive Officer of the Company, or performed functions similar to a Chief Executive Officer, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who served as Chief Financial Officer of the Company, or performed functions similar to a Chief Financial Officer, for any part of the most recently completed financial year;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries;

"executive officer" of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a CEO, a CFO, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, or any other individual who performed a policy-making function in respect of the Company;

"NEO" or "named executive officer" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

*All currency references herein are expressed in Canadian Dollars unless otherwise specified.*

## **B. Compensation Discussion and Analysis**

The Company's Compensation Committee, which is comprised of Yale Simpson and Mark Jones, is solely responsible for the compensation program for the Company's Named Executive Officers. At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company's NEOs.

The compensation program's objectives are:

- Attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating shareholder value; and
- Provide executives, through independent research and analysis, with appropriate salaries and incentives and encourage the achievement of specific milestones with respect to the development of the Company.

The deliberations of the Compensation Committee are private. Compensation for the Company's NEOs consists generally of: (i) base cash salary or consulting fee; (ii) cash bonus payments for achievement of specific milestones or benchmarks; and (iii) option grants pursuant to the Company's Stock Option Plan. The Company provides the NEOs with personal benefits but does not provide any additional compensation to its NEOs for serving as directors of the Company.

## **C. Summary Compensation Tables**

Mark Kolebaba, President and CEO, Mark T. Brown, CFO are the NEOs of the Company for the purposes of the following disclosure. The compensation for the NEOs and directors of the Company who are not NEOs, directly or indirectly, for the Company's two most recently-completed financial years is as follows:

<b>Table of Compensation (excluding compensation securities)</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees \$</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all other compensation (\$)<sup>(2)</sup></b>	<b>Total compensation (\$)</b>
Mark Kolebaba President & CEO	Dec 31, 2022	120,400	Nil	Nil	Nil	60,515	180,915
	Dec 31, 2021	123,115	Nil	Nil	Nil	Nil	123,115

Mark T. Brown Chief Financial Officer <sup>(1)</sup>	Dec 31, 2022	122,725	Nil	Nil	Nil	19,110	141,835
	Dec 31, 2021	142,500	Nil	Nil	Nil	Nil	142,500
Yale Simpson Director	Dec 31, 2022	Nil	Nil	Nil	Nil	54,145	54,145
	Dec 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil
Mark Jones Director	Dec 31, 2022	Nil	Nil	Nil	Nil	34,398	34,398
	Dec 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil
Bernard Kahlert Director <sup>(4)</sup>	Dec 31, 2022	Nil	Nil	Nil	Nil	6,370	6,370
	Dec 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil
Alex Adams Director	Dec 31, 2022	Nil	Nil	Nil	Nil	6,370	6,370
	Dec 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Herald Director <sup>(3)</sup>	Dec 31, 2022	Nil	Nil	Nil	Nil	15,115	15,115
	Dec 31, 2021	Nil	Nil	Nil	Nil	94,928	94,928

- (1) Mark T. Brown's consulting fee is paid to a private company controlled by him.
- (2) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: under the following assumptions: (i) risk free interest rate of 1.07% to 1.57%; (ii) expected dividend yield of 0%; (iii) expected volatility of 144.38% to 152.45%; and (iv) an expected term of 5 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.
- (3) Chris Herald became a director effective on March 16, 2021.
- (4) Bernard Kahlert will not be standing for re-election at the Meeting, but will remain as an advisor to the Company.

The following table discloses all compensation securities granted or issued to each NEO and Director by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Mark Kolebaba President & CEO	Options	950,000	November 28, 2022	\$0.08	\$0.07	\$0.065	November 28, 2027
Mark T. Brown CFO	Options	300,000	November 28, 2022	\$0.08	\$0.07	\$0.065	November 28, 2027
Yale Simpson Director	Options	850,000	November 28, 2022	\$0.08	\$0.07	\$0.065	November 28, 2027
Mark Jones Director	Options	540,000	November 28, 2022	\$0.08	\$0.07	\$0.065	November 28, 2027
Bernard Kahlert <sup>(1)</sup> Director	Options	100,000	November 28, 2022	\$0.08	\$0.07	\$0.065	November 28, 2027
Alex Adams Director	Options	100,000	November 28, 2022	\$0.08	\$0.07	\$0.065	November 28, 2027
Christopher Herald Director	Options	100,000	November 28, 2022	\$0.08	\$0.07	\$0.065	November 28, 2027

- (1) Bernard Kahlert will not be standing for re-election at the Meeting, but will remain as an advisor to the Company.

The following table discloses each exercise of compensation securities by NEOs and directors during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

No stock options were granted to NEOs and directors during the year ended December 31, 2022.

The Company's Stock Option Plan is a 10% rolling plan (refer to the section C. under "Particulars of Matters to be Acted Upon").

There were no re-pricings or cancellations of Stock Options under the Stock Option Plan or otherwise during the year ended December 31, 2022.

The Company has no pension plans that provide for payments or benefits to NEOs and directors.

**D. Employment, Consulting and Management Agreements of Directors and NEOs**

Other than the consulting agreement with Mark T. Brown's private company, Pacific Opportunity Capital Ltd., to provide accounting services, the Company has no other employment, consulting or management agreements in place with respect to the directors and NEOs.

There are no triggering events that could lead to possible future payments in respect of any of the directors and NEOs.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	14,690,000	\$0.088	7,587,292
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>14,690,000</b>	<b>\$0.088</b>	<b>7,587,292</b>

The Company's equity compensation plan consists only of stock options.

## **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

## **CORPORATE GOVERNANCE DISCLOSURE**

### **General**

A summary of the responsibilities and activities and the membership of each of the Committees is set out below. National Instrument 58-201 – Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the board of directors (the "**Board**") considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices, which disclosure is set out below.

### **A. Independence of Members of the Board**

The Company's Board currently consists of six directors, of whom Yale Simpson, Alex Adams, Mark Jones, Christopher Herald and Bernard Kahlert are independent based upon the tests for independence set forth in National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Mark Kolebaba, President and CEO, is not considered independent. Mr. Kahlert will not be standing for re-election at the Meeting and the board size will be reduced to five directors.

### **B. Management Supervision by the Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors, being present. Further supervision is performed through the audit committee which includes two independent directors who meet with the Company's auditors annually or as required throughout the fiscal year.

### **C. Participation of Directors In Other Reporting Issuers**

The participation of the directors in other reporting issuers is described in the table provided under "Particulars of Matters to be Acted Upon – Elections of Directors" in this Information Circular.

### **D. Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board and committees;
2. access to recent, publicly filed documents of the Company; and
3. access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

**E. Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Company has adopted a Code of Business Conduct and Ethics, a Whistleblower Policy, and an Insider Trading Policy, copies of which are available upon request.

**F. Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining exploration industry are consulted for possible candidates.

**G. Compensation**

Compensation paid to NEOs and directors is described in Items B and C of the section entitled "Statement of Executive Compensation".

**H. Board Committees**

In addition to the Audit Committee, and the Compensation Committee the Board has a Corporate Governance Committee consisting of Yale Simpson and Mark Jones. The Corporate Governance Committee reviews corporate policies and has incorporated a code of ethics and conduct for employees to ensure that high business standards are maintained and that the Company is compliant with regulatory requirements.

**I. Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development.

**AUDIT COMMITTEE DISCLOSURE**

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

The Company's audit committee is comprised of three directors: Mark Kolebaba, Alex Adams and Bernard Kahlert. As defined in NI 52-110, Alex Adams and Bernard Kahlert are considered "independent" directors and all of the members are considered "financially literate". The audit committee meets the requirements applicable to a "venture issuer" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). With Mr. Kahlert not standing for re-election at the Meeting, Mr. Yale Simpson will be an audit committee member after the Meeting.

The educational background or experience of the respective audit committee members that has enabled each to perform his responsibilities as an audit committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting is as follows:

**Mark Kolebaba** has served on the boards of public companies since 2002 and has been involved in mineral exploration for more than 20 years. Due to Mr. Kolebaba's extensive involvement with public companies he is familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

**Alex Adams** has a degree in public accounting and is a member of the Chartered Professional Accounts in Canada. He has over 11 years of experience in the mineral exploration industry. He worked as the Corporate Controller of Exeter Resource Corporation until it was purchased by Goldcorp Inc. in 2017 and is currently the CFO of Rugby Resources Ltd.

**Bernard Kahlert** is a geologist with over thirty years experience managing and directing junior exploration companies across North America. Mr. Kahlert is a director of a number of resource issuers.

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110 or an exemption from NI 52-110 in whole or in part, granted under Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has specific policies and procedures for the engagement of non-audit services, as described in its audit committee charter.

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2022	\$33,500	\$Nil	\$3,000	\$Nil
December 31, 2021	\$21,000	\$Nil	\$3,000	\$Nil

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **ELECTION OF DIRECTORS**

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at **five (5)**.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary the shares represented by proxy will, on a poll, be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE

SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at six for the ensuing year subject to such increases as may be permitted by the Articles of the Company, and the Management nominees for the Board of Directors and information concerning them as furnished by the individual nominees are as follows:

<b>NAME, MUNICIPALITY OF RESIDENCE AND OFFICE HELD<sup>2</sup></b>	<b>PRINCIPAL OCCUPATION OR EMPLOYMENT</b>	<b>DATE APPOINTED</b>	<b>HOLDINGS IN VOTING SECURITIES OF THE ISSUER<sup>1</sup></b>
Yale Simpson B.C., Canada Director	President of Canaust Resource Consultants Ltd. since 1992; Director of Rugby Resources Ltd. since 2007 and Chairman since 2019; and director of C3 Metals Inc. since 2017	Feb 19, 2013	4,043,330
Alex Adams B.C., Canada Director	Chief Financial Officer of Rugby Resources Ltd.	July 10, 2020	50,000
Mark Kolebaba. B.C., Canada President and CEO	President and Chief Executive Officer Adamera Minerals Corp (formerly Uranium North Resources Ltd.). from March 2006 to present	Mar 24, 2006	8,634,733
Mark Jones Texas, USA Director	Non-executive Chairman of Tristar Gold Inc.	June 16, 2020	1,000,000
Christopher E. Herald Colorado, USA Nominee	Chief Executive Officer and Director of Solitario Zinc Corp.; former Director and Chief Executive Officer of Crown Resources	March 16, 2021	100,000

<sup>1</sup>Information furnished by individuals.

<sup>2</sup>Current director Mr. Bernard Kahlert will not be standing for re-election at the Meeting, but will remain as an advisor to the Company.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Yale Simpson	C3 Metals Inc. Rugby Resources Ltd.
Mark Jones	Tristar Gold Inc.
Christopher E. Herald	Viva Gold Corp. Solitario Zinc Corp.

To the knowledge of management of the Company, no proposed director of the Company is, or within the ten years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity:

- i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;

- ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- iv) has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

To the knowledge of management of the Company, no proposed director of the Company is, or within the 10 years prior to this Information Circular has:

- i) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- ii) been subject to:
  - (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

#### **APPOINTMENT OF AUDITOR**

Management proposes the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Dale Matheson Carr-Hilton Labonte LLP were appointed auditors for the Company on December 18, 2018.

***The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of shares who has given such proxy has directed that the votes be otherwise cast.***

#### **ADOPTION OF NEW STOCK OPTION PLAN**

Shareholders are being asked to confirm approval of the Stock Option Plan (the "Plan") which was adopted by the shareholders of the Company on June 22, 2022. There have been no changes to the Stock Option Plan since it was adopted by the directors. The Stock Option Plan is subject to approval by the Exchange.

The information below is a summary of the Plan and should be read in conjunction with full text of the Plan which will be accessible on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Plan.

The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board. The key terms of the Plan are reflected in the disclosure below.

<b>Key Term</b>	<b>Summary</b>
-----------------	----------------

<b>Key Term</b>	<b>Summary</b>
<b>Administration</b>	<p>The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in certain sections of the Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.</p>
<b>Number of Shares</b>	<p>The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):</p> <ul style="list-style-type: none"><li>(a) to all Optionees as a group (including for greater certainty Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;</li><li>(b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;</li><li>(c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.</li><li>(d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;</li><li>(e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and</li><li>(f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.</li></ul>
<b>Securities</b>	<p>Each Option entitles the holder thereof to purchase one Share at an exercise price determined by the Board.</p>
<b>Participation</b>	<p>Any directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations of the Company and its subsidiaries (collectively "<b>Eligible Persons</b>").</p>
<b>Option Price</b>	<p>The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges.</p>
<b>Exercise Period</b>	<p>The exercise period of an Option will be the period from and including the grant date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the "<b>Expiry Date</b>"), provided</p>

Key Term	Summary
<b>Cessation of Employment</b>	<p>that the Expiry Date of an Option will be no later than the tenth anniversary of the Grant Date of the Option.</p> <p>If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:</p> <p>(a) <u>Death or Disability</u> If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:</p> <ul style="list-style-type: none"><li>(i) 365 days after the date of death or Disability; and</li><li>(ii) the Expiry Date;</li></ul> <p>(b) <u>Termination For Cause</u> If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.</p> <p>(c) <u>Early Retirement, Voluntary Resignation or Termination Other than For Cause</u> If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.</p>
<b>Acceleration Events</b>	<p>If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days notice is required and more than 30 days notice is not required</p>
<b>Amendments</b>	<p>The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.</p>

Accordingly, at the Meeting, the shareholders will be asked to pass the following resolution:

“IT IS RESOLVED THAT the Stock Option Plan is hereby approved and confirmed.”

**Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.**

#### **ADDITIONAL INFORMATION**

Additional Information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2022.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company at Tel. (604) 689-2010 or by email at [info@adamera.com](mailto:info@adamera.com).

#### **BY ORDER OF THE BOARD OF DIRECTORS**

*“Mark Kolebaba”*

Mark Kolebaba  
President & CEO



# **ADAMERA**

**M I N E R A L S**

## **SCHEDULE**

**TO INFORMATION CIRCULAR AS AT MAY 15, 2023**

### **ADAMERA MINERALS CORP. CORPORATE GOVERNANCE POLICIES**

- 1. Code of Business Conduct and Ethics**
- 2. Committee Charters**
  - a. Audit Committee**
  - b. Whistleblower Policy**

## CODE OF BUSINESS CONDUCT AND ETHICS

### **I. INTRODUCTION**

We require high standards of professional and ethical conduct from our employees. Our reputation with our shareholders and prospective investors for honesty and integrity is key to the success of our business. No employee, contractor, or consultant will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We intend that the Company's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, contractors, and consultants are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and the spirit of our policies and applicable laws. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, contractors, and consultants of the Company. This Code does not supersede the specific policies and procedures that are covered in the Company's operating manuals or in separate specific policy statements. References in this Code to the "Company" means the Company or any of its subsidiaries. Reference to "employees" includes officers, contractors, independent accounting contractors, and consultants.

Those who violate the standards set forth in this Code will be subject to disciplinary action up to and including dismissal. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section XVII below.*

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

### **II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Compliance with the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees must respect and obey the laws of the cities, provinces, states and countries in which we operate and avoid even the appearance of impropriety. Not all employees are expected to know the details of these laws, but it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

### **III. CONFLICTS OF INTEREST**

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization in which you or any member of your family have an interest.

It may be perceived as a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. Therefore, working for a competitor, as a consultant or director, is discouraged by

the Company. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on behalf of the Company. However, should you find yourself in a situation as such, you are expected to disclose the potential conflict of interest to both the Company, and the other party.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved by the Board of Directors or the Audit Committee. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests should be reported immediately to senior management or the Company's general legal counsel.

Given that the Directors are engaged in a wide range of activities, each Director or officer is required to disclose to the Company any interest in a material contract or transaction or proposed material contract or transaction with the Company or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a Director who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his remuneration as a Trustee, one for indemnity under the Declaration of Trust or one for insurance

#### **IV. CORPORATE OPPORTUNITIES**

Employees and directors are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees and directors are also prohibited from competing with the Company directly or indirectly. Employees and directors owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

#### **V. CONFIDENTIALITY**

Employees must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. Employees are required to execute a confidentiality agreement upon employment and from time to time during the course of employment. The obligation to preserve confidential information continues even after you leave the Company.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

#### **VI. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All employees should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Company assets, such as equipment, funds or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, proprietary geological concepts, engineering and manufacturing ideas, designs, contact lists, databases, records, salary information and any unpublished geological, geophysical, geochemical, financial data or reports. Unauthorized use or distribution of this information is a violation of Company policy. It may also be illegal and may result in civil and criminal penalties. The obligation to preserve proprietary information continues even after you leave the Company.

**VII. INSIDER TRADING**

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the business of the Company. All material undisclosed information about the Company should be considered confidential. To use material undisclosed information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information, is not only unethical, but also illegal. Further reference can be made to the ITSX Venture Exchange Policy 3.1, Section 5.

**VIII. FAIR DEALING**

We seek to outperform our competition fairly and honestly and to acquire, explore and develop mineral projects in a fair and honest manner. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner’s consent or inducing the disclosures of proprietary information or trade secrets by past or present employees of other companies is prohibited. Each employee should endeavor to deal fairly with the Company’s business associates, option partners, joint venture partners, suppliers, competitors and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

**IX. DISCRIMINATION AND HARASSMENT**

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker’s conduct makes them uncomfortable, and to report harassment when it occurs.

**X. SAFETY AND HEALTH**

We are all responsible for maintaining a safe and healthy workplace by following safety and health rules and practices, and more specifically detailed in the Company’s Safety Manual/Field Guide and Fuel Spill Contingency Plan. The Company is committed to keeping its workplaces and project areas free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, employees must report to work in condition to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of alcohol or illegal drugs in the workplace is prohibited. Likewise, employees are prohibited from being under the influence of alcohol or illegal drugs during the course of their duties.

**XI. RECORDKEEPING**

Honest and accurate recording and reporting of information is critical to our financial reporting and our ability to make responsible business decisions. The Company’s accounting records are relied upon to produce reports for the Company’s management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must truthfully and accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees have a responsibility to ensure that the Company’s records, including accounting records, do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

All Company books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Company transactions and must conform to both applicable legal requirements and the system of internal controls of the Company. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications may become public through legal or regulatory investigations or the media. Exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies must be avoided. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy.

## **XII. USE OF E-MAIL AND INTERNET SERVICES**

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate Company business and is prohibited.

Employees should not download copyrighted materials, should not copy material that is not licensed to the Company and should follow the terms of a license when using material that is licensed to the Company. No changes should be made to licensed materials without the prior consent of the Company. In addition, employees are prohibited from downloading games and screensavers as these are common sources of viruses.

Your messages (including voice mail) and computer information are considered the Company's property and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

## **XIII. POLITICAL ACTIVITIES AND CONTRIBUTIONS**

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. No employee may make or commit to political contributions on behalf of the Company without the approval of the Board of Directors.

## **XIV. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise — or appear to compromise — our ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any director or employee of the Company, or by any family member of a director or employee, unless it:

- (a) is not a cash gift;
- (b) is consistent with customary business practices;
- (c) is not excessive in value;
- (d) cannot be construed as a bribe or payoff; and

- (e) does not violate any applicable laws or regulations.

Please discuss with your supervisor any gifts or proposed gifts if you are uncertain whether they are appropriate.

## **XV. WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS**

Any waiver of this Code with respect to a director or officer of the Company may be made only by the Board of Directors or the Audit Committee. Any such waiver will be promptly disclosed to the extent required by applicable law or stock exchange regulation.

## **XVI. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

## **XVII. COMPLIANCE PROCEDURES**

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action.

Since we cannot anticipate every situation that may arise, it is important for the Company to set forth a general way to approach a new question or problem. These are the steps to keep in mind:

- *Make sure you have all of the facts.* In order to reach the right solutions, you must be as fully informed as possible.
- *Ask yourself what you are specifically being asked to do.* This analysis will enable you to focus on the specific issues that are raised and the available alternatives. Use your judgment and common sense. If something seems unethical or improper, it probably is.
- *Clarify your responsibility and role.* In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and to discuss the problem.
- *Discuss the problem with your supervisor.* This approach is best in most if not all situations. Your supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is a supervisor's responsibility to help you to solve problems.
- *Seek help from Company resources.* In the rare instance in which it may not be appropriate to discuss an issue with your supervisor, or in which you feel uncomfortable approaching your supervisor, discuss the problem with the Company's general legal counsel. If you prefer to write, address your concerns to the Company's general legal counsel or the President.
- *You may report ethical violations in confidence and without fear of retaliation.* If your situation requires that your identity be kept secret, the Company will protect your anonymity. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- *Ask first.* If you are unsure of the proper course of action, seek guidance before you act.

## **AUDIT COMMITTEE CHARTER**

### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Adamera Minerals Corp. (the “Company”) is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

### **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related

- documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
  6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
  7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
  8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
  9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
  10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
  11. Establish and review the Company's procedures for the:
    - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
  12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
  13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

## **WHISTLEBLOWER POLICY**

### **General**

Adamera Minerals Corp. (the "Company") requires its directors, officers and employees to observe high standards of professionalism and ethical conduct in maintaining the financial records of the Company. Pursuant to its Charter, the Audit Committee of the Board of Directors of the Company is responsible for reviewing (on a confidential basis if necessary) all complaints or submissions received from employees of the Company regarding accounting or auditing matters concerning the Company. In order to carry out its responsibilities under its Charter, the Audit Committee has adopted this Whistleblower Policy (the "Policy").

For the purposes of this Policy, all accounting or auditing matters which are the subject of a complaint or submission are referred to as an "Accounting Irregularity".

**No Retaliation**

No officer or employee who in good faith reports an Accounting Irregularity shall suffer harassment, retaliation or adverse employment consequence. An officer or employee who retaliates against someone who has reported an Accounting Irregularity in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Company rather than seeking resolution outside the Company.

**Reporting Violations**

It is the responsibility of all directors, officers and employees to report all suspected Accounting Irregularities in accordance with this Whistleblower Policy. The Company maintains an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. An employee's supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor's responsibility to help you to solve the problem.

However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with anyone in management whom you are comfortable in approaching. Supervisors and managers are required to report suspected Accounting Irregularities to the Company's Whistleblower, Geir Liland, or to any member of the Audit Committee. Mr. Geir Liland direct telephone line is (604) 619-7617. The Audit Committee has specific and exclusive responsibility to investigate all reported violations. For suspected fraud or securities law violations, or when you are not satisfied or uncomfortable with following the Company's open door policy, individuals should contact the Chairman of the Company or any member of the Company's Audit Committee directly. All complaints will be reported to the Audit Committee within five days of receipt.

**Investigations of Complaints**

The Company's Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning Accounting Irregularities. The Audit Committee may retain independent legal counsel, accountants or others to assist in its investigations.

**Accounting and Auditing Matters**

Pursuant to its Charter, the Audit Committee is responsible for addressing all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The President is required to immediately notify the Audit Committee of any complaint of which he or she is aware and to work with the Committee until the matter is resolved.

**Acting in Good Faith**

Anyone filing a complaint concerning a suspected Accounting Irregularity must be acting in good faith and have reasonable grounds for believing the information disclosed indicates an Accounting Irregularity. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

**Confidentiality**

Complaints or submissions concerning a suspected Accounting Irregularity may be submitted on a confidential basis by the complainant or may be submitted anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

**Handling of Reported Violations**

The Chair of the Audit Committee will notify the sender and acknowledge receipt of the reported suspected Accounting Irregularity within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

The Company shall retain records of complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.

**Privacy Violations**

In addition to these rules regarding accounting, internal accounting controls and auditing matters, recent privacy legislation, the *Personal Information Protection and Electronic Documents Act* (Canada) (“*PIPEDA*”) and the *Personal Information Protection Act* (British Columbia) (“*PIPA*”), provide that any person who has reasonable grounds to believe that there has been a contravention of either of *PIPEDA* or *PIPA* may notify the relevant Privacy Commissioner.

An organization must not dismiss, suspend, discipline, harass or otherwise disadvantage an employee or deny an employee a benefit because the employee, acting in good faith and on the basis of reasonable belief, has disclosed to the Privacy Commissioner that the organization has contravened or is about to contravene either of *PIPEDA* or *PIPA*. Members of the public may lodge anonymous complaints to avoid the possibility of retaliation.