



ADAMERA

MINERALS

**Management Discussion and Analysis
For the Year Ended December 31, 2022**

Dated: April 26, 2023

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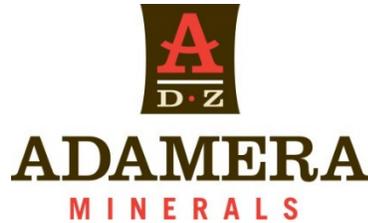
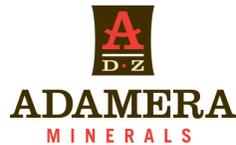


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1. Introduction

The management's discussion and analysis ("MD&A" or "Report") of Adamera Minerals Corp. (the "Company" or "Adamera") has been prepared by management in accordance with the requirements under National Instrument 51-102 on April 26, 2023 ("the Report Date"), and provides comparative analysis of the Company's financial results for the period. The following information should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

Adamera recognizes environmental, social and governance ("ESG") best practices as key components to a responsible mineral exploration and mining sector. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Adamera strives to earn its social license wherever it is active, meeting with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local and Indigenous communities. Adamera's approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefit for communities as well as value for investors.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

Additional information about the Company, including the audited consolidated financial statements, and the notes thereto, for the year ended December 31, 2022, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com.

2. Overview

2(a) Description of Business

Adamera Minerals Corp. ("the Company") is an exploration stage company engaged in the acquisition and exploration of precious metals. Its principal properties are located in Washington State, USA. The Company also holds properties in northern Canada throughout Nunavut ("NU") and the Northwest Territories ("NWT"). 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".

2(b) 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.



2(c) Overall Performance and Outlook

During the period ended December 31, 2022 and to the date of this report, the Company has continued to seek out and review projects that exhibit potential to host large mineral deposits containing commodities with strong prospects to increase value, as well as looking for partners to work together advancing the properties.

It is a challenging time for the mining industry and the entire junior resource investment community. The Company is working hard to meet the challenges which face our industry. The Company has chosen at this time to acquire and work on properties that do not require, for now, substantial funds to explore and develop. The Company has adopted a low-cost exploration approach which has enabled the Company to expand and advance its properties through detailed geological, geochemical, geophysical and drilling activities.

All of the Company's active projects are in established mining districts, current or historic, and are within hauling distance of an operating, under-utilized mill. The Company has focused on developing drill targets with high-grade gold potential. As a result, all projects are drill-ready with existing proof of concept. The Company is positioned for discovery, with drilling on its Buckhorn 2.0 and Cooke Mountain (Lamefoot South) projects, as well as bringing attention to the opportunities of its other projects.

Given the current difficult market conditions, the Company continues to preserve cash by keeping general and administrative expenses to a minimum.

3. Mineral Properties

The Company has properties in Washington State, USA. The Company also holds properties in southern British Columbia, Canada near Hedley and Christina Lake. The following is a brief description of the Mineral Properties owned by the Company.

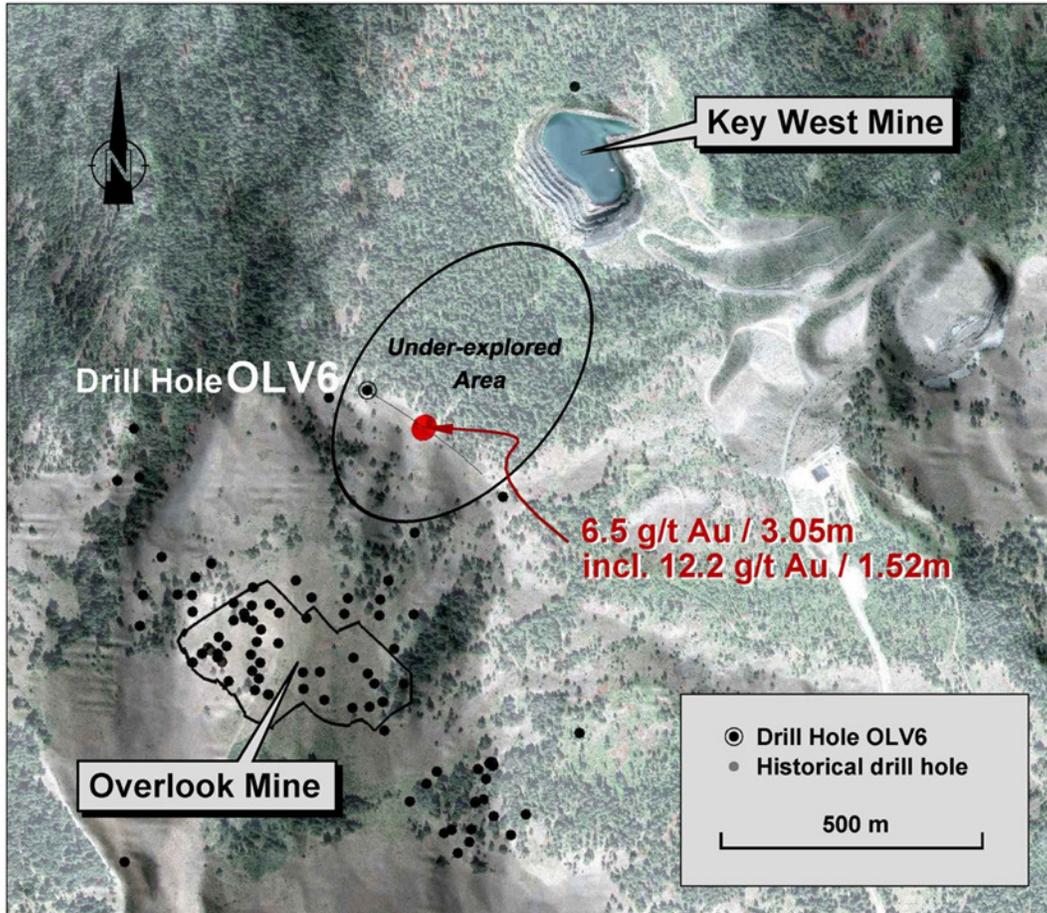
3(a) Cooke Mountain – Washington USA

The Cooke Mountain Project contains several past producing gold deposits consisting of the Overlook, Key West, Key East and Belcher mines, and is in close proximity the Lamefoot gold mine. Over 1 million ounces of gold have been mined from these deposits. The Cooke Mountain Project are strategically located near the Kettle River Gold Mill, which is currently under care and maintenance.

On July 18, 2022, Hochschild Mining (US) Inc. ("Hochschild") provided notice of termination of the Cooke Mountain option agreement. Prior to the notice of termination, Hochschild had forwarded a total of \$2,359,005 (US\$1,836,753) for the Cooke Mountain property. The Company now holds an unconditional 100% interest in the Cooke Mountain Project.

On February 7, 2022, the Company announced a high-grade gold intersection in the Overlook area of the Cook Mountain project. Drill hole OLV6 intersected 3.05 meters with 6.5 g/t Au including a 1.52 meter zone with 12.2 g/t Au.

Drill hole OLV6 was designed to test an IP anomaly and gold in outcrop at the Outlook Ridge prospect. The high-grade intersection occurs from 239.57 to 242.62 meters down hole and is located approximately halfway between the Overlook and the Key West Mines which are 1000 meters apart (see map). The Overlook and Key West Mines were mined by Echo Bay in the early 1990's and are reported to have produced about 500,000 ounces of gold at an average grade of about 5 g/t.



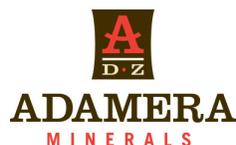
Map showing Location of OLV6 relative to the Overlook and Key West Mines

The 12.2 g/t Au intersection occurs in clastic rocks approximately 122 meters above the limestone contact and projects to surface along a topographic / vegetation lineament between the two mines. At the clastic-limestone contact, a 6.2 meter interval with 0.7 g/t Au was intersected including 1.13g/t Au over 2.44 meters and 1.3 g/t Au over 1.5 meters.

The map shows the distribution of historic drill holes known to Adamera. The circle delineates an area lacking drill hole information and represents an area of interest to the company.

The Induced Polarization (“IP”) response for this target appears to be related to veined and disseminated sulfides throughout the drill hole. In addition to the gold bearing zones described above, several additional zones with elevated gold were encountered, including an interval with 0.41 g/t Au over 11.9 meters from 3.35 meters to 15.24 meters, incorporating a 1.5 meter interval with 1.03 g/t Au. This shallow mineralization is assumed to be related to the gold in outcrop.

These mineralized zones are being reviewed in conjunction with other available datasets in the area and have triggered a more comprehensive evaluation of the Overlook / Key West mine district. This evaluation will incorporate several other high-grade intercepts to the north and south of the OLV6 drill hole to determine an appropriate drill program.



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

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

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

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

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

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

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

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

Hole	From (m)	To (m)	Interval	Au (g/t)
LS22-02	29.57	33.99	4.4	10.51
<i>incl.</i>	<i>29.57</i>	<i>30.94</i>	<i>1.37</i>	<i>4.54</i>
<i>incl.</i>	<i>31.70</i>	<i>32.92</i>	<i>1.22</i>	14.31
<i>incl.</i>	<i>32.92</i>	<i>33.99</i>	<i>1.07</i>	21.24
LS22-01	23.01	24.53	1.52	1.52
	27.43	28.65	1.22	0.45

True thickness not yet known

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

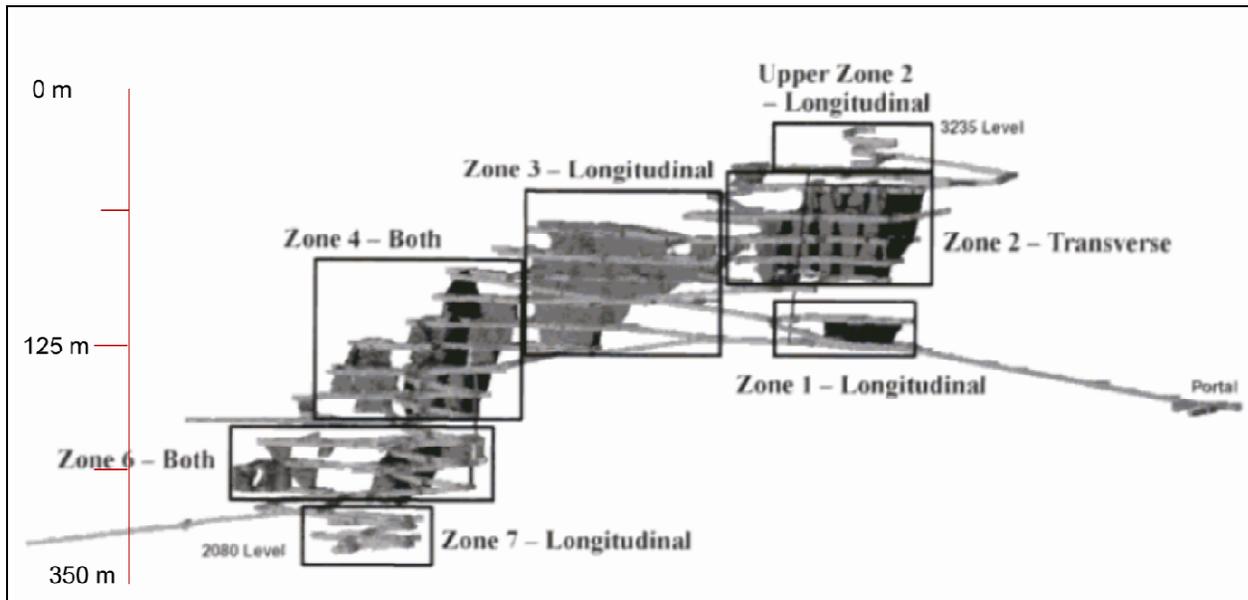


Figure 1- Long section shows multiple pods or zones of unexposed mineralization (credit, Echo Bay 1991)

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

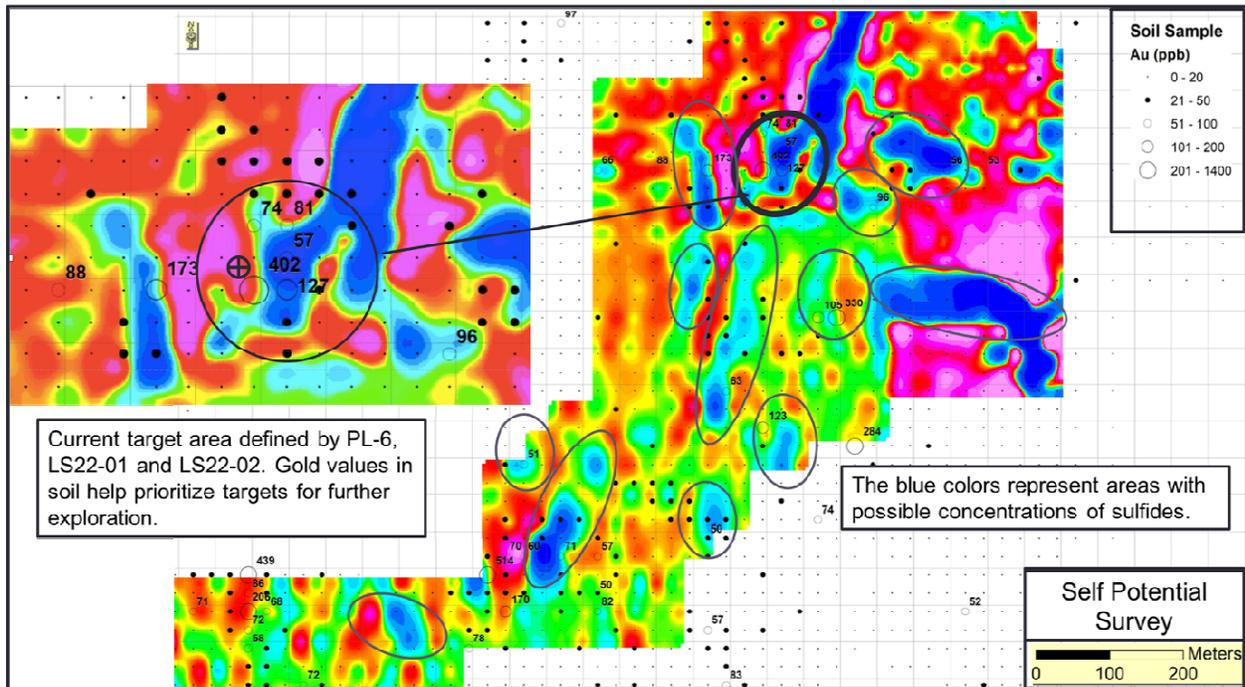


Figure 2- Self Potential survey with gold in soils – Numerous targets to be tested similar to PL-6

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

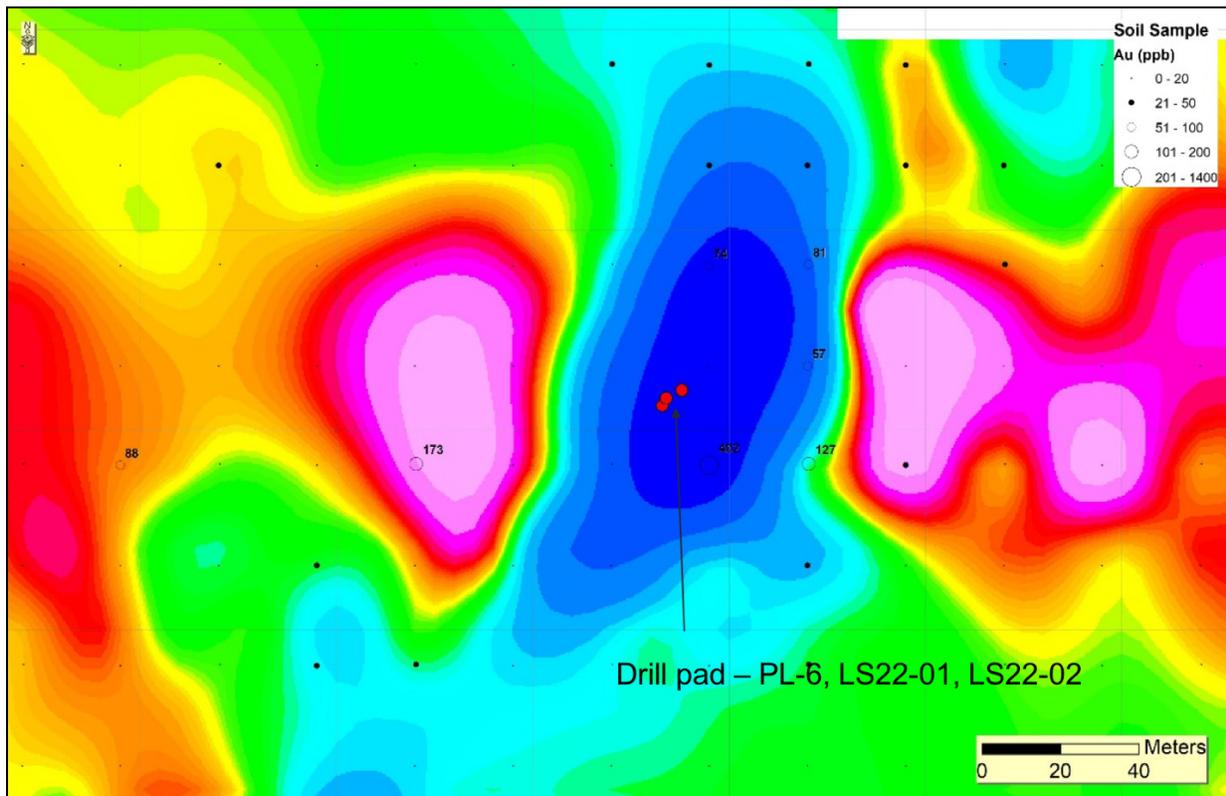


Figure 3 - *Mise a la masse* data identifies a zone of interest (in blue) that requires significant testing

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

On March 30, 2023, the Company announced that 5 drill holes were completed on the Lamefoot South Gold Property. All holes intersected sulfide mineralization in either limestone or in adjacent clastic rocks. Assay results are pending.

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

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

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

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

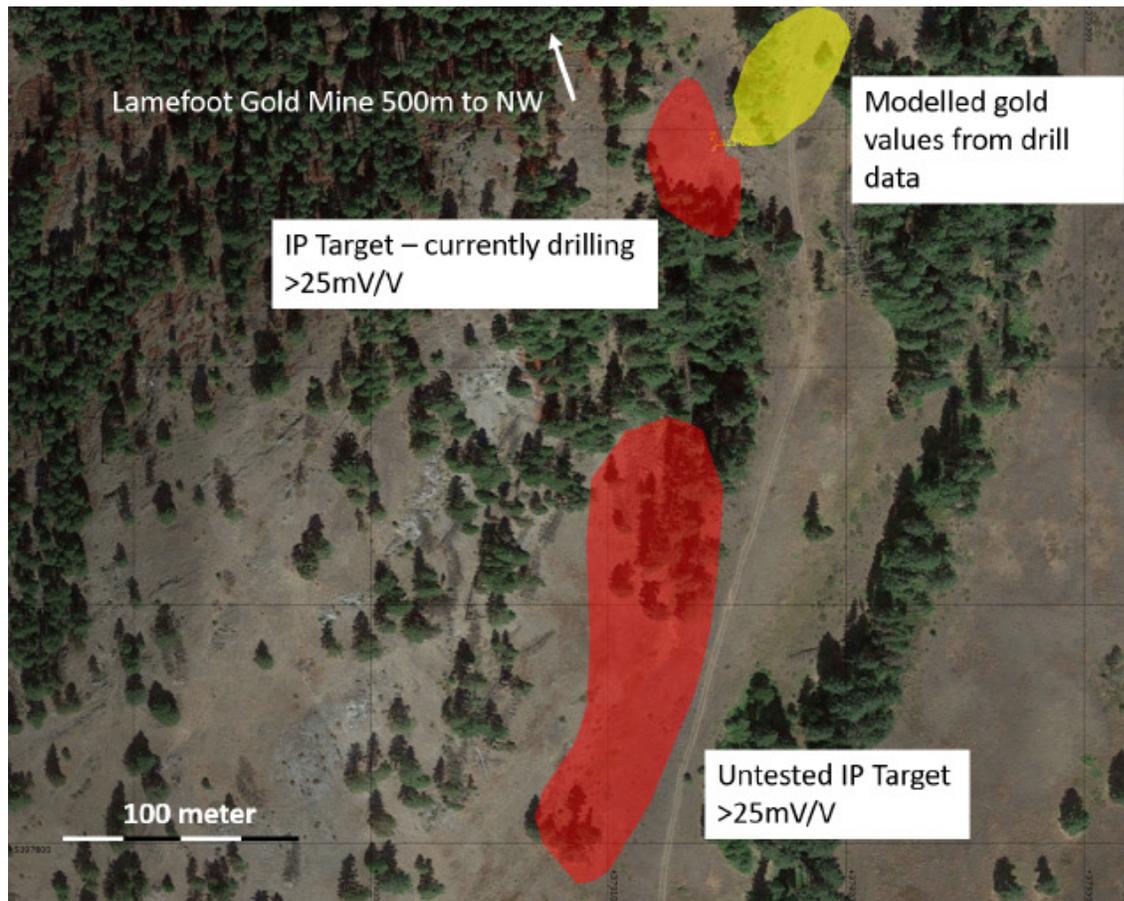


Figure shows positions of two IP anomalies (in Red) in relation to a zone defined by modelled gold values from drill results (in Yellow). Both IP anomalies are coincident with self-potential anomalies and supported by nearby soil geochemistry.

As of December 31, 2022, the Company had spent a total of \$3,854,700 on the Cooke Mountain project.

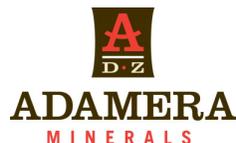
See 2022 news releases dated February 7, July 27, August 11 and October 6 and 2023 news release dated March 30.

3(b) Buckhorn 2.0 – Washington USA

On June 8, 2020, the Company announced that it had entered into an agreement to lease a number of claims from a private claim holder for a period of 6 years in Washington State, USA for US\$1,000 cash and 100,000 common shares. The Company may extend the lease beyond 2026 by paying the Lessor US\$1,000 per year. At any time, the Company may purchase the claims for US\$50,000, subject to a 2% royalty of which 1% may be purchased for US\$1,000,000.

On February 17, 2022, the Company announced that it completed a detailed review of data for the Buckhorn 2.0 project. The review resulted in the identification of 30 plus targets that require follow up exploration and or immediate drill testing.

On March 9, 2022, the Company announced that it developed 30+ targets prospective for high-grade gold on the Buckhorn 2.0 gold project. Most of these targets are drill ready and several other targets require ground work for verification.



The drill targets are located on lands managed by the Bureau of Land Management (“BLM”), US Forest Service (“USFS”) and Washington State Department of Natural Resources (“DNR”). To date, 13 targets are situated on BLM land, 11 targets are on DNR land and 19 targets are on located on USFS land.

One of the most effective exploration tools for the discovery of a new gold deposit analogous to the nearby Buckhorn deposit is the helicopter borne VTEM (Versatile Time Domain Electromagnetic) system developed by Geotech Ltd. The system has flown 2+ million line-kms worldwide, with many discoveries to its credit. Kinross Gold flew the Buckhorn area with the system, identifying dozens of anomalies of various priorities. Importantly, the VTEM survey was flown about 10 years after much of the historic drilling.

VTEM surveying can detect electrical conductors created by semi-massive to massive sulfide mineralization. The Buckhorn gold deposit contained abundant sulfides and provided a strong VTEM response. Adamera considers other conductors on the property detected by airborne and ground electromagnetic surveying to be prospective, particularly when complemented by other exploration tools.

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

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

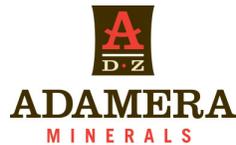
On April 21, 2022, the Company announced that it developed the Keystone Prospect on the Buckhorn 2.0 Gold Project as a priority target. The Keystone Prospect is located approximately 1.5 kilometers southwest of Kinross Gold’s past producing Buckhorn Gold Mine. The prospect falls within several exploration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

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

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

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

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



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

Target Development and Exploration Surveying

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

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

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

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

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

A brief summary of each drill hole is provided below:

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

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

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

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

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

*Intersected: From 0 to 13.87m – 13.87m of skarn with sulfides
13.87m to 42.5m – 28.63m of magnetite with sulfides
42.5m to 48.4m – 5.9m of skarn with sulfides*

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

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

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

Detailed Target Description:

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

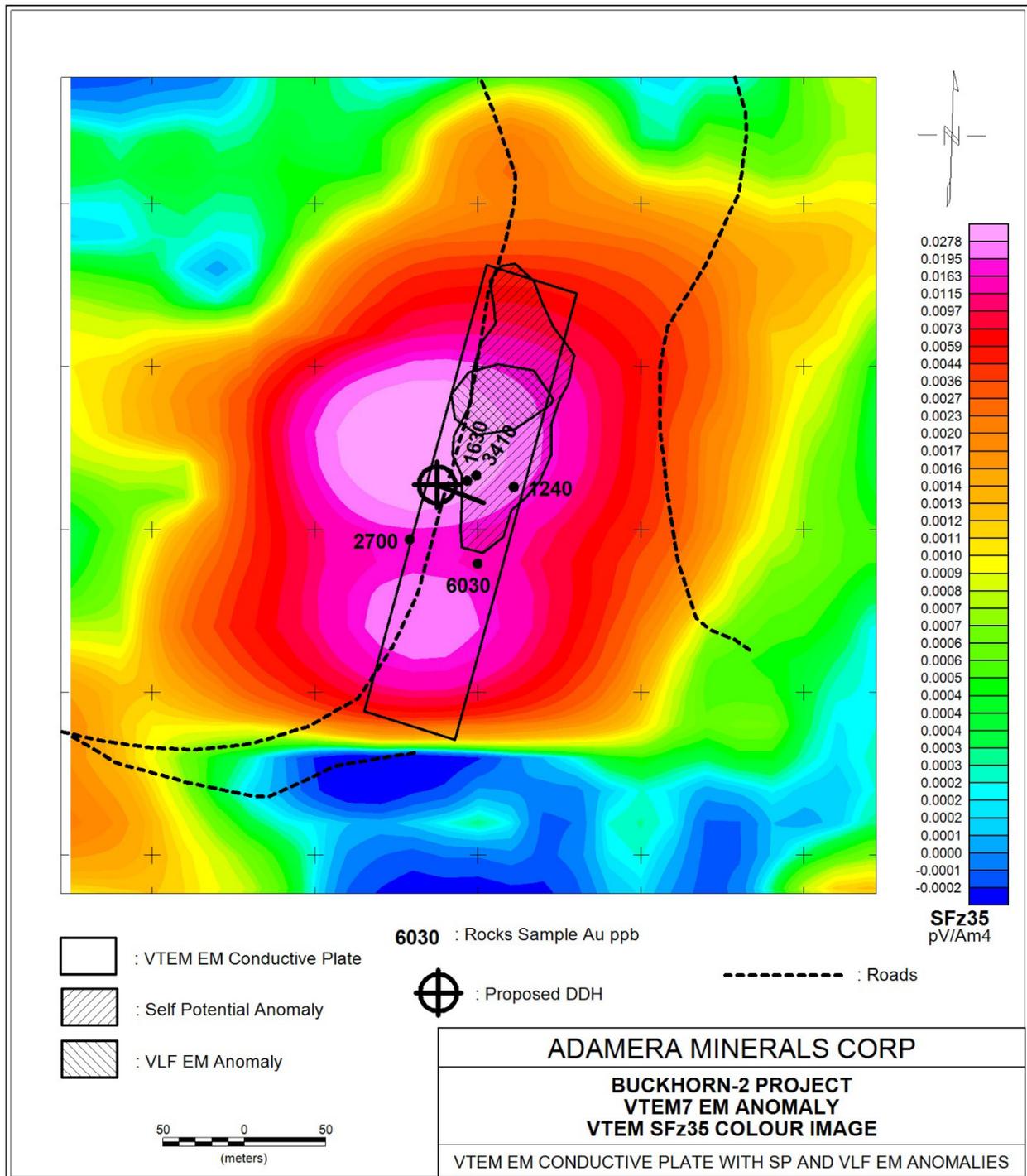
Detailed Ground Magnetics - The magnetic data shows coincident dipolar activity interpreted to be caused by skarn alteration. The Buckhorn gold deposit was associated with skarn alteration.

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

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

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

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



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

Drilling at Buckhorn 2.0 is subject to weather conditions. Upon completion of drilling at Buckhorn, drilling will commence at Lamfoot South property where a 4.5 meter zone with 10.5 g/t gold, including a 2.30

meter interval with 17.5 g/t gold awaits follow up. Results for the three holes drilled previously at Buckhorn 2.0 are pending.

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

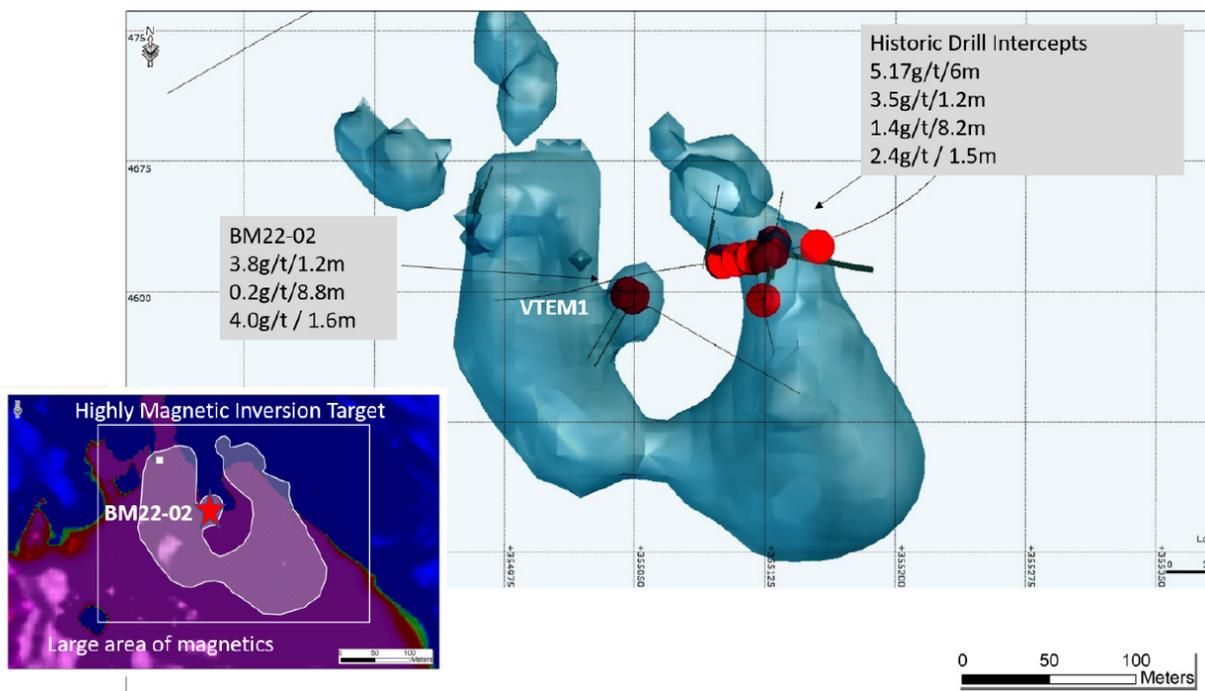
Drill hole BM22-02, an angled hole drilled from west to east, intersected shallow gold zones on each side of a massive magnetite skarn. The upper western zone returned 3.8 g/t gold over 1.2 meters from 12.8 meters to 14 meters downhole. The lower eastern zone yielded 4.0 g/t gold over 1.6 meters from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

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

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

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

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



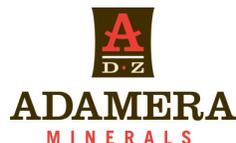


Figure 1. The coloured insert shows a large area of strong magnetics in purple. Inversion of the magnetic data has defined a “U” shaped volume of highly magnetic rock most probably caused by the mineral magnetite. At the Buckhorn Mine, gold mineralization is associated with magnetite and sulfides. This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

As of December 31, 2022, the Company had spent a total of \$2,003,583 on the Buckhorn 2.0 project.

See 2022 news releases dated February 17, March 9, March 24, April 21, May 31, June 27, October 20, October 27 and 2023 news release dated January 24.

3(c) Empire Creek – Washington USA

The Empire Creek property is located on the western margin of the Republic Graben 6km south of the K2 Mine which produced over 1 million ounces of gold and 15 kilometers north of the Republic gold district.

Previous work on the Empire Creek property returned numerous encouraging results. The majority of past drill holes were vertical to test for horizontal mineralization. Angled drill holes by the Company demonstrate strong possibility for vertical mineralization oriented east-west. Subsequent to drilling, the Company identified a 1 kilometer long gold soil anomaly to support that orientation. Other similar soil anomalies have been identified on the property all of which need to be tested.

The Company has a lease and advance royalty agreement to earn into 100% interest in the property. Pursuant to the terms of the agreement, the following annual lease payments are required:

- i) US\$1,000 on signing (paid) and 10,000 common shares (issued)
- ii) US\$1,000 (paid) and 10,000 common shares in the first year (issued)
- iii) 20,000 common shares on or before December 1, 2015 (issued)
- iv) 20,000 common shares on or before December 1, 2016 (issued)
- v) 50,000 common shares on or before December 1, 2017 (issued)
- vi) 50,000 common shares on or before December 1, 2018 (issued)
- vii) 100,000 common shares (issued) or US\$20,000 cash, at the Company’s discretion, on or before December 1, 2019 and each subsequent year until termination of the agreement (100,000 shares were issued on December 8, 2020, 100,000 shares on December 1, 2021 and 100,000 shares on December 1, 2022).

The property is subject to a 2% net smelter returns royalty (“NSR”), of which the Company has the option to purchase one-half of the NSR (1%) for US\$1,000,000 and the second half may be purchased for an additional payment of US\$1,000,000.

In 2021, the Company completed a VLF-EM survey over the northern part of the property to test a concept related to east-west trending structural control on mineralization. The VLF-EM defined several east-west trending conductors that may be associated to structurally controlled mineralization. The company plans to focus future exploration along these conductors.

As of December 31, 2022, the Company had spent a total of \$787,583 on the Empire Creek project.

3(d) Talisman – Washington USA and British Columbia Canada

The Company acquired 100% interest in Talisman property by staking.

The Talisman project straddles the USA-Canada border near Laurier, Washington and comprises adjoining claims in both Canada and USA. The project is about 90 km by highway from the smelter in Trail BC. The claims cover the Talisman Mine, a copper skarn deposit mined at a relatively small scale up

until the 1950's. The mine grade was reported to be approximately 5% copper with an unknown amount of tungsten. The property has been held by Adamera under care and maintenance since 2013.

Adamera has deemed this project to be a strategic exploration opportunity. The current strength of silver and base metal prices, along with proximity to the Teck smelter in Trail BC, has prompted the Company to consider advancing the project through a partnership with a strong base metal focused company.

Mineralization on the property is extensive. Adamera mapped the intermittently exposed mineralized zones over an area that extends for more than 800 meters to the northwest and is believed to continue extending west beneath unmineralized rocks.

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

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

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

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

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

Table 1. Selected grab samples highlighting anomalous to high-grade values. The 1000 g/t Ag is above detection limit of the analytical method and requires additional analysis to determine exact amount of Ag.

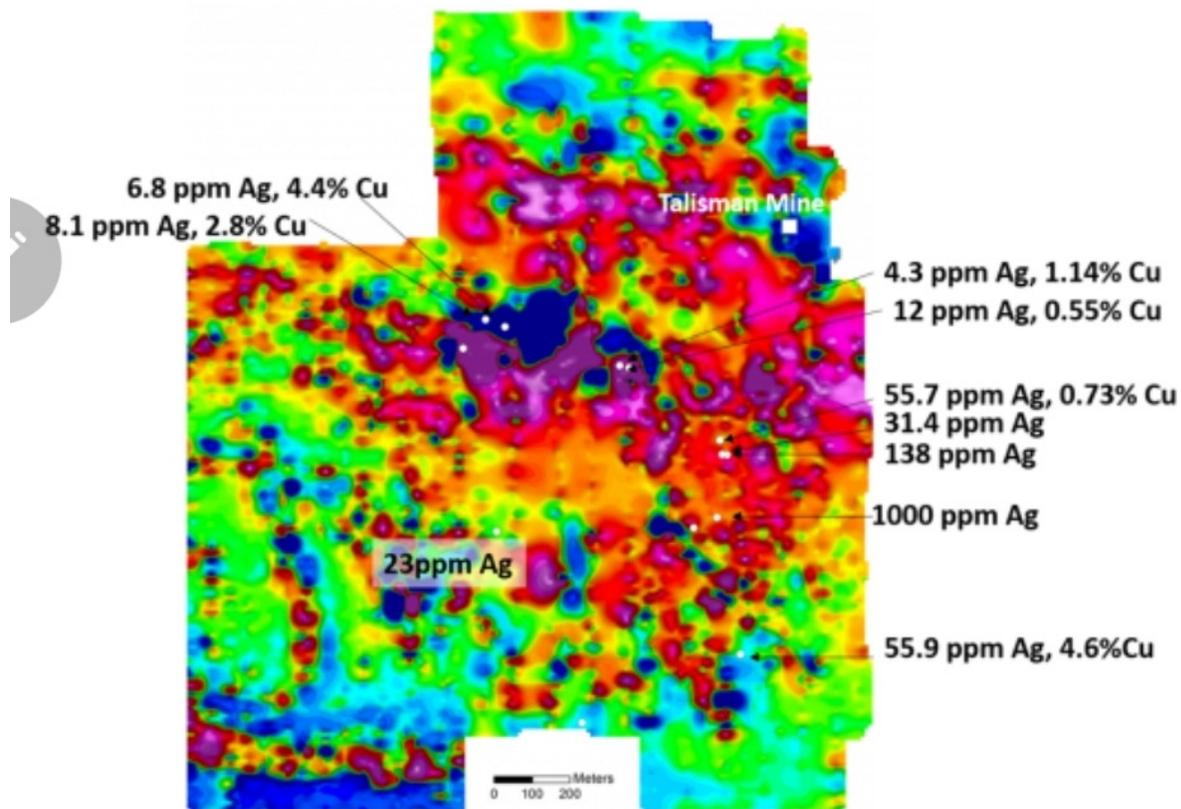


Figure 1 Shows ground magnetic data on part of the Talisman property. Silver and copper values are plotted for selected samples shown as small white circles. The Talisman Mine is referenced by the white square.

As of December 31, 2022, the Company had spent a total of \$182,160 on the Talisman project.

See 2022 news releases dated April 4.

3(e) Flag Hill – Washington USA

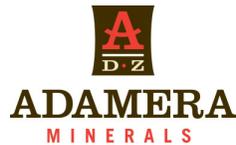
The Flag Hill property is located on BLM land within the Republic Gold District, which is the largest gold producing area in Washington State. This property is located 10 kilometers from the Kettle River Mill.

The Company acquired 100% interest in the property by staking and completed property wide mapping, sampling and geophysical surveying. The Company is currently reviewing the Flag Hill data and has filed a notice of intent for drilling at Flag Hill with the BLM.

As of December 31, 2022, the Company had spent a total of \$159,308 on the Flag Hill project.

3(f) Hedley – British Columbia Canada

The Hedley property was staked by the company in 2021 to acquire land with a similar geological setting to projects held by the company in Washington State, USSA. Soil sampling by Adamera in 2021 identified areas with anomalous copper values in soil prompting additional staking in 2022. The project area covers approximately 154 square kilometers of prospective land. The property is located approximately 24



kilometers from the Copper Mountain Mine and 7 kilometers from the past producing Mascott Gold Mine which is a gold - copper deposit near Hedley BC.

On November 26, 2022, Adamera expanded the Hedley property by signing a purchase agreement to acquire 100% interest in the 252.72 hectare Polecat claims for 25,000 common shares. The claims are subject to a 2% net smelter returns royalty ("NSR"), of which the Company has the option to purchase at anytime for \$500,000. The Hedley property now comprises 18,632.2 hectares.

The Polecat claims contain two known mineralized occurrences where surface rock and drill core samples have yielded significant silver, copper, zinc and gold values including one drill hole which reported 960 g/t silver with 0.2% copper from a 3 meter section of very poorly recovered core.

Results from the 2022 exploration program are pending. Soil sampling by Adamera in 2021 identified areas with anomalous copper, other base metals and trace elements of interest prompting additional staking, geophysical surveying and detailed soil sampling in 2022. None of the samples have yet been analysed for gold.

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

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

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

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

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

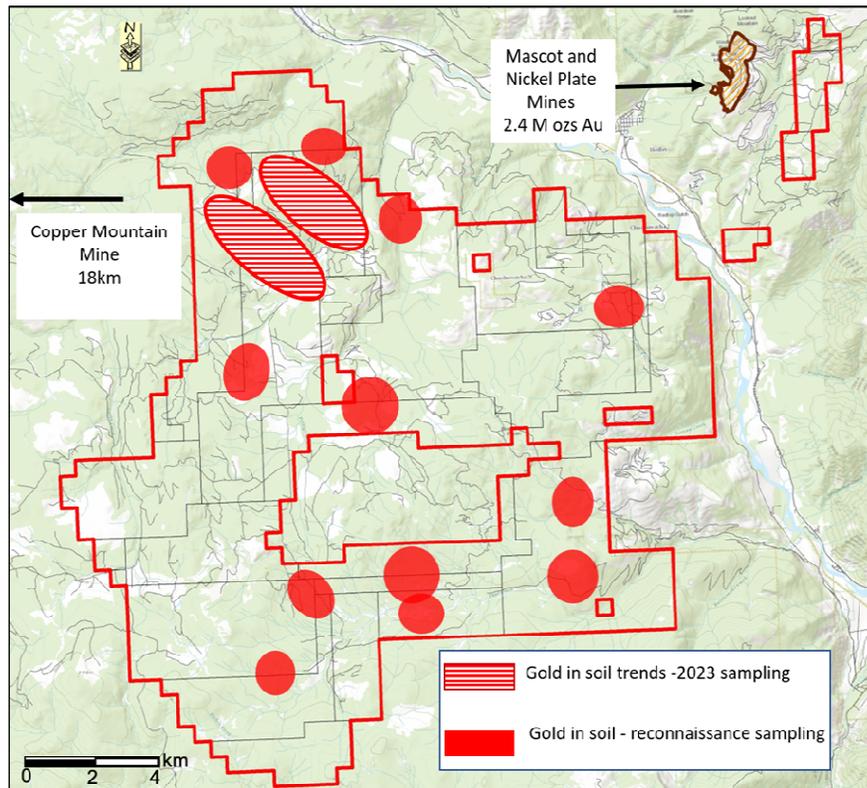


Figure shows Adamera's South Hedley claim outline in red. Polygons represent areas with anomalous gold in soil samples. Locations and extent of anomalous areas are only approximated. Soil trends are result of detailed follow up sampling.

As of December 31, 2022, the Company had spent a total of \$247,350 on the Hedley project.

3(f) Others

During fiscal 2014, the Company entered into an agreement to sell data related to certain diamond properties for \$50,000 on signing (received) and \$50,000 (received) upon claims getting registered, and 1,000,000 common shares on registration of claims within an area of interest. The Company will retain a 2% gross overriding royalty on diamonds mined in the area of interest.

As a result of previously ceasing activities on the uranium, diamond and gold properties, the Company is required to dispose of fuel and related camp supplies. During the year ended December 31, 2022, the Company engaged a contractor to help clean up the site and utilized the restoration provisions (December 31, 2021 - \$151,888) and spent an additional \$60,535 for the clean up. As at December 31, 2022, the Company has recorded a provision for disposal costs of \$50,000. The site is subject to the Nunavut government's inspection.

	Cooke Mountain	Empire Creek	Buckhorn 2.0	Hedley	Other	Total
Costs						
Balance, December 31, 2020	\$ 3,808,936	\$ 752,402	\$ 323,853	\$ -	\$ 241,767	\$ 5,126,958
Acquisition cost	2,479	5,000	-	-	5,814	13,293
Camp costs	68,007	108	49,580	3,614	6,799	128,108
Depreciation (Note 6)	-	-	6,788	-	-	6,788
Drilling	960,735	-	2,981	-	-	963,716
Geochemistry	86,018	-	39,054	20,633	117	145,822
Geology	73,072	307	125,500	26,843	43,487	269,209
Geophysics	74,335	12,880	151,940	-	4,944	244,099
Holding costs	87,351	5,076	78,281	14,924	26,696	212,328
Management fees	107,736	-	-	-	-	107,736
Reclamation	4,468	-	309	-	-	4,777
Surface rights	1,240	-	1,511	-	-	2,751
Trenching	-	-	-	-	1,504	1,504
Recovered exploration expenditures	(1,465,441)	-	-	-	-	(1,465,441)
Balance, December 31, 2021	3,808,936	775,773	779,797	66,014	331,128	5,761,648
Acquisition cost	2,588	6,500	-	1,750	-	10,838
Camp costs	29,863	-	128,521	20,972	-	179,356
Depreciation (Note 6)	-	-	3,114	-	-	3,114
Drilling	96,394	-	601,554	-	-	697,948
Geochemistry	39,464	-	63,257	47,226	483	150,430
Geology	34,109	-	117,280	22,238	363	173,990
Geophysics	68,796	225	231,374	73,739	1,125	375,259
Holding costs	24,802	5,355	78,686	15,411	11,252	135,506
Management fees	30,892	-	-	-	-	30,892
Reclamation	1,464	-	-	-	-	1,464
Recovered exploration expenditures	(282,608)	-	-	-	-	(282,608)
Balance, December 31, 2022	\$ 3,854,700	\$ 787,853	\$ 2,003,583	\$ 247,350	\$ 344,351	\$ 7,237,837

4. Risks and Uncertainties

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

(a) Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results from those activities. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

(b) Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

(c) Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Washington State, USA. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

(d) Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

(e) Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

(f) Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

(g) Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and US dollar may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

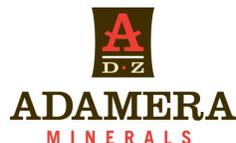
The Company raises the majority of its equity financings in Canadian dollars while its operations are in US dollars. Fluctuations in the exchange rates between the Canadian dollar and US dollar may impact the Company's financial condition.

(h) Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

(i) Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company,



the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

(j) Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(k) Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits.

(l) History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

(m) Uninsurable

The Company and its subsidiary may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

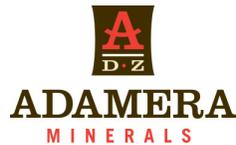
(n) Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

(o) Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property exploration and evaluation assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the value of its properties.



Another significant accounting estimate relates to accounting for share-based payments and derivative instruments. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of share-based payments and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period

(p) Financial Instruments and other Instruments

The Company's financial assets consist of cash and deposits for reclamation, receivables, marketable securities, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

(q) COVID 19 AND Global Health Crisis

The COVID-19 global pandemic and any future emergence and spread of similar viruses could have an adverse impact on global economic conditions which may adversely impact the Company's operations. The Company continues to monitor the situation and the impact the virus may have on its properties. Should the virus spread, travel bans remain in place or should one of the Company's team members or consultants become infected, the Company's ability to advance its properties may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

(r) Climate Change

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs, and therefore, decreased profitability. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations or the potential economic value of its development projects.

In addition, our operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage our properties or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our properties.

(s) Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations and exploration. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls, and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving

nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at December 31, 2022, which considered the indicators of impairment in accordance with IAS 36, "Impairment of Assets" and IFRS 6. Management concluded that no impairment charges were required due to:

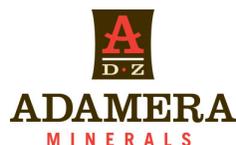
- Hochschild funded the exploration on its Cooke Mountain project under the option agreement up to the termination in July 2022 and the Company currently retains 100% interest in the project;
- there have been no significant changes in the legal factors or climate that negatively affects the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>
General and administrative expenses	\$ 1,092,245	\$ 853,014	\$ 924,676
Loss for the year	1,101,488	560,714	224,646
Basic and diluted loss per share	0.005	0.003	0.001
Total assets	9,352,589	9,445,415	7,945,397
Total long-term financial liabilities	482,887	786,777	1,032,878



6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Mar 31 2021 Q1	Jun 30 2021 Q2	Sep 30 2021 Q3	Dec 31 2021 Q4	Mar 31 2022 Q1	Jun 30 2022 Q2	Sep 30 2022 Q3	Dec 31 2022 Q4
Mineral property costs deferred, net	12,681	82,883	299,638	239,488	104,327	255,642	524,346	591,874
G&A (incl. share-based payments)	277,590	219,522	169,953	185,949	257,172	152,776	157,963	524,334
Share-based payments expense	40,380	9,825	17,380	45,153	8,745	-	-	243,016
Adj G&A (less share-based payments)	237,210	209,697	152,573	140,796	248,427	152,776	157,963	281,318
Other loss (income)	(28,364)	(223,183)	(104,343)	63,590	(173,426)	121,248	(76,286)	137,707
Net loss (income)	249,226	(3,661)	65,610	249,539	83,746	274,024	81,677	662,041
Loss (earnings) per share - basic	0.001	(0.000)	0.000	0.001	0.000	0.001	0.000	0.003
Loss (earnings) per share - diluted	0.001	(0.000)	0.000	0.001	0.000	0.001	0.000	0.003
Weighted average common shares outstanding - basic	181,433,862	195,963,595	203,808,595	203,841,204	203,908,595	203,908,595	211,296,189	222,634,741

6(c) Review of Operations and Financial Results

For the three months ended December 31, 2022 compared with the three months ended December 31, 2021:

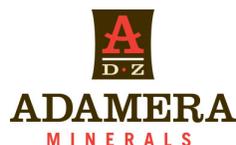
The Company recorded a loss for the three months ended December 31, 2022 of \$662,041 (loss per share - \$0.003) compared to a loss of \$249,539 (loss per share - \$0.001) for the three months ended December 31, 2021.

Excluding the non-cash depreciation of \$154 (2021 - \$205), depreciation of right-of-use assets of \$3,539 (2021 - \$3,538), foreign exchange gain of \$3,684 (2021 - foreign exchange loss of \$4,785), interest expenses on lease liabilities of \$13,360 (2021 - \$17,617) and share-based compensation of \$243,016 (2021 - \$45,153), the Company's general and administrative expenses amounted to \$267,949 (2021 - \$114,651), an increase of \$153,298. The change in expenses was mainly due to (a) accounting and audit of \$63,025 (2021 - \$14,718); (b) restoration expenses of \$50,000 (2021 - \$nil); (c) shareholder communications of \$43,458 (2021 - \$8,545); and wages and benefits of \$51,247 (2021 - \$33,411) as the Company has been active in promoting to its shareholders and potential investors regarding the Company's operating activities as well as its exploration programs on its properties. During the three months ended December 31, 2021, a portion of the accounting fee was recorded as expenditures on mineral properties while no such reclassification took place in fiscal 2022.

The other major item for the three months ended December 31, 2022, compared with December 31, 2021, was:

- Loss from subleasing of \$125,945 (2021 - \$46,549).

For the year ended December 31, 2022 compared with the year ended December 31, 2021:



The Company recorded a net loss for the year ended December 31, 2022 of \$1,101,488 (loss per share - \$0.005) compared to a loss of \$560,714 (loss per share - \$0.003) for the year ended December 31, 2021.

Excluding the non-cash depreciation of \$614 (2021 - \$823), depreciation of right-of-use assets of \$14,155 (2021 - \$14,154), foreign exchange gain of \$33,340 (2021 - foreign exchange loss of \$10,666), interest expenses on lease liabilities of \$59,920 (2021 - \$76,511) and share-based compensation of \$251,761 (2021 - \$112,738), the Company's general and administrative expenses amounted to \$799,135 (2021 - \$638,122), an increase of \$161,013. The change in expenses was mainly due to (a) accounting and audit of \$135,721 (2021 - \$116,034); (b) restoration expenses of \$110,535 (2021 - \$nil); (c) shareholder communications of \$94,279 (2021 - \$71,816); and (d) wages and benefits of \$241,206 (2021 - \$151,135); while being offset by (e) consulting fees of \$888 (2021 - \$83,563) as the Company has been active in promoting to its shareholders and potential investors regarding the Company's operating activities as well as its exploration programs on its properties. During the year ended December 31, 2021, a portion of the CEO's salary was recorded as expenditures on mineral properties while no such reclassification took place in fiscal 2022.

The other major items for the year ended December 31, 2022, compared with December 31, 2021, were:

- Fair value loss on marketable securities of \$90,000 (2021 - \$65,000);
- Finance income on sublease of \$82,551 (2021 - \$106,337);
- Flow-through share premium recovery of \$63,925 (2021 - \$nil);
- Loss from subleasing of \$76,343 (2020 - \$12,219); and
- Other income of \$nil (2021 - \$250,000) arising from the value of the common shares received in 2021 regarding the sale of mineral property data in 2014;

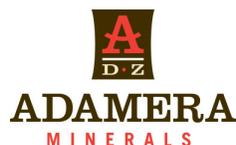
The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

6(d) Liquidity and Capital Resources

As at December 31, 2022, the Company had a working capital of \$517,884 (December 31, 2021 - working capital of \$1,685,832). As at December 31, 2022, cash totaled \$699,021, a decrease of \$1,065,966 from \$1,764,987 as at December 31, 2021. The decrease is due to: (a) operating activities of \$698,278; (b) expenditures on mineral properties net of amount received from the optionee of \$1,587,608; (c) repayment of lease liabilities of \$306,020; (d) increase in deposits of \$88,541; (e) purchase of equipment of \$2,512; while being offset by (f) cash received from subleasing of \$420,656; (g) net proceeds from share issuances of \$1,196,337.

On July 20, 2022, the Company completed a non-brokered flow-through private placement for the issuance of 2,000,000 flow-through ("FT") shares at a price of \$0.10 per FT share for gross proceeds of \$200,000. The Company recorded a flow-through share premium liability of \$80,000 in connection with this financing.

On August 29, 2022, the Company completed a non-brokered private placement for the issuance of 16,739,333 units at \$0.06 per unit for a total of \$1,004,360. Each unit consisted of one common share and one-half share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 until August 29, 2025. These warrants have a forced exercise price. If the closing price of the Company's shares is \$0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice. The Company incurred share issue costs in the amount of \$8,023 in connection with the placement.



On April 25, 2023, the Company closed a non-brokered private placement for the issuance of 6,700,000 units at \$0.05 per unit for a total of \$335,000. Each unit consisted of one common share and one-half share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 until April 25, 2025. These warrants have a forced exercise price. If the closing price of the Company's shares is \$0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise the warrants expire on the 31st day after the Company gives such notice.

The Company intends to use the net proceeds from the private placement for operations and exploration on its 100% owned projects.

During the year ended December 31, 2022, the Company granted a total of 3,815,000 stock options to its directors, officers, employees and consultants at the price of \$0.08.

On January 23, 2023, the Company granted 350,000 options to two consultants at a price of \$0.08 per share expiring on January 23, 2028.

Management estimates that the current cash position, and future cash flows from warrants and options, financings and receivables the Company may achieve, may be sufficient for the Company to carry out its anticipated exploration and operating plans through fiscal 2023.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

	Issued and Outstanding	
	December 31, 2022	April 25, 2023
Common shares	222,772,928	229,472,928

Stock option transactions and the number of stock options for the year ended December 31, 2022 are summarized as follows:

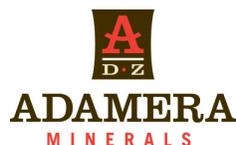
Expiry date	Exercise price	December 31, 2021	Granted	Exercised	Expired / Cancelled	December 31, 2022
March 31, 2022	\$ 0.145	675,000	-	-	(675,000)	-
May 5, 2022	\$ 0.100	225,000	-	-	(225,000)	-
June 2, 2022	\$ 0.200	2,000,000	-	-	(2,000,000)	-
July 16, 2023	\$ 0.055	1,325,000	-	-	-	1,325,000
December 3, 2023	\$ 0.100	2,455,000	-	-	(400,000)	2,055,000
June 8, 2025	\$ 0.100	1,760,000	-	-	(400,000)	1,360,000
July 9, 2025	\$ 0.100	2,900,000	-	-	-	2,900,000
March 22, 2026	\$ 0.100	960,000	-	-	-	960,000
September 23, 2026	\$ 0.080	2,275,000	-	-	-	2,275,000
November 28, 2027	\$ 0.080	-	3,815,000	-	-	3,815,000
Options outstanding		14,575,000	3,815,000	-	(3,700,000)	14,690,000
Options exercisable		14,095,000	3,815,000	-	(3,700,000)	14,690,000
Weighted average exercise price		\$ 0.109	\$ 0.080	\$ -	\$ 0.162	\$ 0.088

The continuity of warrants for the year ended December 31, 2022 is as follows:

Expiry date	Exercise price	December 31, 2021	Issued	Exercised	Expired	December 31, 2022
March 18, 2022	\$ 0.15	27,500	-	-	(27,500)	-
March 18, 2023	(a) \$ 0.15	8,125,000	-	-	-	8,125,000
July 11, 2023	(b) \$ 0.12	4,166,667	-	-	-	4,166,667
December 22, 2023	(c) \$ 0.10	6,825,000	-	-	-	6,825,000
January 2, 2024	(d) \$ 0.10	4,525,000	-	-	-	4,525,000
August 29, 2025	(e) \$ 0.10	-	8,369,665	-	-	8,369,665
Outstanding		23,669,167	8,369,665	-	(27,500)	32,011,332
Weighted average exercise price		\$ 0.12	\$ 0.10	\$ -	\$ 0.15	\$ 0.12

- (a) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$0.25 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise the warrants expire on the 31st day after the Company gives such notice. On March 13, 2023, the expiry date of 8,125,000 warrants was extended to March 18, 2024.
- (b) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise the warrants expire on the 31st day after the Company gives such notice. On December 6, 2021, the expiry date of 4,166,667 warrants was extended to January 11, 2023. On December 1, 2022, the expiry date of 4,166,667 warrants was further extended to July 11, 2023.
- (c) On June 9, 2021, the expiry date of 6,825,000 warrants was extended to December 22, 2021, on December 6, 2021, the expiry date was further extended to December 22, 2022 and on December 1, 2022, the expiry date was further extended to December 22, 2023.
- (d) On June 9, 2021, the expiry date of 4,525,000 warrants was extended to January 2, 2022, on December 6, 2021, the expiry date was further extended to January 2, 2023 and on December 1, 2022, the expiry date was further extended to January 2, 2024.
- (e) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice.

The remaining outstanding stock options, warrants and finder's warrants, if all exercised, would increase the Company's cash by \$5,341,291.54. However, the strike prices of the options and warrants are greater than the current share price, and this may influence whether options, warrants and finder's warrants that expire in the near future will be exercised.



As at the date of this MD&A, there were 229,472,928 common shares issued and outstanding and 279,874,260 common shares outstanding on a diluted basis.

6(f) Commitment

The Company leases an office under non-cancellable operating leases for a period of five years expiring on August 31, 2025. Total lease liabilities of \$746,777 were recorded as at December 31, 2022.

6(g) Off-Balance Sheet Arrangements

None.

6(h) Transactions with Related Parties

The Company entered into the following related party transactions during the year ended December 31, 2022:

	Services	As at December 31, 2022	As at December 31, 2021
Amounts due to:			
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	\$ 80,507	\$ 24,072
1273868 BC Ltd. ^(a)	Consulting services	-	20,925
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services	19,163	11,550
Commander Resources Ltd. ^(c)	Rent deposit	8,395	8,395
Tech-X Resources Inc. ^(d)	Rent deposit	-	2,300
TOTAL:		\$ 108,065	\$ 67,242
Renumeration (key management personnel):			
	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. ^(a)	Consulting services	19,600	-
Pacific Opportunity Capital Ltd. ^(b)	Accounting services	122,725	142,500
Directors & officers	Share-based compensation	208,763	94,928
TOTAL:		\$ 471,488	\$ 360,543
Payments from related parties			
	Services	During the year ended December 31, 2022	During the year ended December 31, 2021
Commander Resources Ltd. ^(c)	Rent and reimbursments	\$ 36,710	\$ 36,697
Tech-X Resources Inc. ^(d)	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.

6(i) Financial Instruments

The Company's financial instruments consist of cash, receivables, due from optionee, marketable securities, accounts payable, Canada Emergency Business Account and due to/from related parties. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

Credit Risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is primarily held in major Canadian financial institutions, consequently the credit risk on cash is assessed as low. The Company's receivables consist of cost recoveries and reimbursements. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet the financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements. The Company is exposed to liquidity risk.

Interest Rate Risk

Interest rate risk is the risk of change in the borrowing rates of the Company. The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has operations in the USA and Canada; however its net monetary position in US dollars is minimal and therefore is not exposed to significant foreign exchange risk.

Commodity Risk

Commodity risk is the risk on financial performance due to fluctuations in the prices of commodities. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of commodities for which it is exploring. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

6(j) Management of Capital Risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company defines its capital as cash and shareholder's equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful

capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. The Company is not subject to any externally imposed restrictions on its capital. There have been no changes to the Company's management of capital during the year ended December 31, 2022.

7. Events after the Reporting Period

None other than disclosed already in other sections.

8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of mineral properties, valuation of share-based payments, restoration provision, discount rate used for leases and income taxes.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Functional currency

The Company's reporting currency and the functional currency of all its operations is the Canadian dollar as this is the principal currency of the economic environment in which the Company operates. The functional currency determination was conducted through an analysis of consideration factors identified in IAS 21, The Effect of Changes in Foreign Exchange Rates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

i) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

ii) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

iii) Restoration provision

The Company is subject to various government laws and regulations relating to ground and/or environmental disturbances caused by exploration at project locations. The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, supplies and equipment, dismantling operating facilities and restoration of affected areas, net of any estimated salvage value.

iv) Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

v) Leases

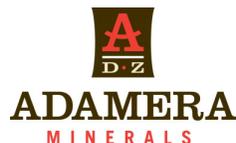
Under IFRS 16, the Company assess whether a contract contains a lease and, if so, recognizes a lease liability by discounting the future lease payments over the non-cancellable term of the lease, using the Company's estimated incremental borrowing rate. Differences in the estimated incremental borrowing rate could result in materially different lease liabilities and right-of-use assets. The non-cancellable term of the lease depends on the terms of the lease agreement and management's plans for the leased asset in question.

8(b) Mineral Properties

The Company is in the exploration stage with respect to its mineral properties. Once the legal right to explore a property has been obtained, costs directly related to exploration and evaluation expenditures are recognized and capitalized in addition to the acquisition costs, net of recoveries, on a property-by-property basis. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments and government assistance are recorded as property costs or recoveries when the payments are made or received.

Once economic viability and technical feasibility of a project is determined, capitalization costs are first tested for impairment and then transferred to property under development. All direct costs and incidental recoveries are thereafter capitalized.



If economically recoverable ore reserves are developed and commercial production is established capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of the project are deemed to be impaired. As a result, those exploration and evaluation costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment at each statement of financial position date or whenever facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. A cash-generating unit is the smallest identifiable group of E&E assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Although the Company has taken steps to verify title to the properties in which it has an interest in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee that title to the properties will not be challenged or impugned. Property title may be affected by undetected defects, be subject to unregistered prior agreements, transfers or land claims, or be non-compliant with regulatory requirements.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

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Mark Kolebaba
President, CEO & Director

Yale Simpson
Director, Chairman

Bernard Kahlert
Director

Alex Adams
Director

Mark Jones
Director

Chris Herald
Director

Mark T. Brown
Chief Financial Officer

Winnie Wong
Corporate Secretary

LISTINGS

TSX Venture Exchange: **ADZ**
OTC Pink Sheet: **DDNFF**

CAPITALIZATION

(as of December 31, 2022)

Shares Authorized: Unlimited
Shares Issued: 227,772,928

REGISTRAR & TRUST AGENT

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V6E 4G1

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