



ADAMERA

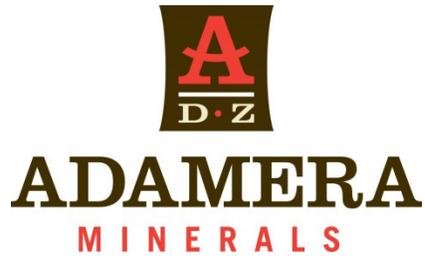
MINERALS

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2024**

(Unaudited)

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**Condensed Consolidated Interim Financial Statements
September 30, 2024
(Canadian Dollars)**

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**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

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

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

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

ADAMERA MINERALS CORP.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	September 30 2024 (Unaudited)	December 31 2023 (Audited)
Assets			
Current			
Cash		\$ 346,759	\$ 260,448
Receivables		42,662	31,026
Deferred financing costs		10,000	-
Prepays		4,437	10,694
Marketable securities	5	-	75,000
Current portion of finance lease receivables	9	359,628	396,156
		763,486	773,324
Non-current			
Equipment	6	5,370	6,825
Right-of-use asset	8	12,975	23,591
Long-term portion of finance lease receivables	9	-	279,889
Deposits	7	57,815	57,671
Exploration deposits	7	139,703	195,196
Mineral properties	10	7,519,652	7,387,376
		7,735,515	7,950,548
		\$ 8,499,001	\$ 8,723,872
Liabilities			
Current			
Accounts payable and accrued liabilities	11	\$ 511,989	\$ 342,650
Security deposits		91,005	91,180
Canada Emergency Business Account	12	-	40,000
Due to related parties	13	169,446	65,614
Current portion of lease liabilities	8	272,524	282,967
		1,044,964	822,411
Non-current			
Long-term portion of lease liabilities	8	-	199,920
		-	199,920
Shareholders' equity			
Share capital	14	39,039,684	38,802,601
Share subscription	14	264,904	-
Share-based compensation reserve	14	2,101,785	2,316,462
Deficit		(33,952,336)	(33,417,522)
		7,454,037	7,701,541
		\$ 8,499,001	\$ 8,723,872

Nature and Continuation of Operations (Note 1)

Commitment (Note 17)

Events after the Reporting Period (Note 19)

Approved and authorized by the Board November 19, 2024

On behalf of the Board:

"Mark Kolebaba"

Mark Kolebaba

"Alex Adams"

Alex Adams

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited; Expressed in Canadian Dollars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Expenses					
Accounting and audit	13	\$ 17,117	\$ 24,799	\$ 71,957	\$ 88,159
Bad debt expenses		-	-	10,677	-
Consulting fees		-	-	-	375
Depreciation	6	87	115	260	345
Depreciation of right-of-use asset	8	3,539	3,539	10,616	10,616
Foreign exchange (gain) loss		1,737	(4,535)	989	4,671
Interest expense on lease liabilities	8	5,157	9,967	19,152	33,334
Legal fees		1,654	-	7,425	1,981
Office and miscellaneous, net of recoveries		10,306	9,575	29,812	31,073
Property expenses, maintenance and rent		47,692	45,903	143,504	73,070
Share-based compensation	13, 14	29,073	-	29,073	19,005
Shareholder communications		24,044	10,485	48,871	47,417
Wages and benefits	13	52,364	52,361	154,383	170,874
		(192,770)	(152,209)	(526,719)	(480,920)
Other income (loss)					
Fair value gain (loss) on marketable securities	5	-	(20,000)	175,000	(55,000)
Realized loss on marketable securities	5	-	-	(200,000)	-
Finance income on sublease	9	6,967	13,172	26,414	45,033
Flow-through share premium recovery	18	-	-	-	16,075
Income (loss) from subleasing	9	(13,369)	12,351	(27,159)	74,899
Other income	12	-	-	10,000	-
Equipment rental income		-	-	7,650	-
Loss and comprehensive loss for the period		\$ (199,172)	\$ (146,686)	\$ (534,814)	\$ (399,913)
Basic and diluted loss per share		\$ (0.008)	\$ (0.006)	\$ (0.022)	\$ (0.018)
Weighted average number of common shares outstanding		23,830,294	22,855,763	23,830,294	22,665,058

See accompanying notes to the condensed consolidated interim financial statements

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

		Nine months ended September 30,	
	Note	2024	2023
Cash provided by (used in):			
Operating activities			
Loss for the period		\$ (534,814)	\$ (399,913)
Items not affecting cash:			
Bad debt expense		10,677	-
Depreciation	6	260	345
Depreciation of right-of-use asset	8	10,616	10,616
Fair value (gain) loss on marketable securities	5	(175,000)	55,000
Finance income on sublease	9	(26,414)	(45,033)
Flow-through share premium recovery	18	-	(16,075)
(Income) loss from subleasing	9	27,159	(74,899)
Interest expense on lease liabilities	8	19,152	33,334
Other income	12	(10,000)	-
Realized loss on marketable securities	5	200,000	-
Share-based compensation	14	29,073	19,005
Net change in non-cash working capital			
Receivables		(22,313)	16,243
Prepays		6,257	19,140
Accounts payable and accrued liabilities		106,209	(39,117)
Security deposits		(175)	2,745
Due to related parties		148,436	(31,584)
		(210,877)	(450,193)
Investing activities			
Deposits		(144)	-
Exploration deposits		55,493	19,467
Net expenditures on mineral properties		(201,055)	(509,028)
Proceeds from sale of marketable securities	5	50,000	-
		(95,706)	(489,561)
Financing activities			
Repayment of lease liabilities	8	(153,010)	(229,515)
Cash received from subleasing		315,672	309,603
Share subscription	14	264,904	138,000
Shares issued for cash	14	-	335,000
Share issue costs	14	(4,672)	(13,647)
Canada Emergency Business Account	12	(30,000)	-
		392,894	539,441
Change in cash		86,311	(400,313)
Cash, beginning of the period		260,448	699,021
Cash, end of the period		\$ 346,759	\$ 298,708

Supplemental Disclosure with Respect to Cash Flows (Note 15)

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.

Condensed Consolidated Interim Statements of Shareholders' Equity

(Expressed in Canadian Dollars)

	Note	Share Capital		Share Subscription	Share-based Compensation Reserve	Deficit	Total Shareholders' Equity
		Number of shares	Amount				
Balance, December 31, 2022 (Audited)		22,277,294	\$ 38,069,039	\$ -	\$ 2,160,401	\$ (32,029,680)	\$ 8,199,760
Shares issued for cash							
Private placement	14(c)(i)	670,000	268,000	-	67,000	-	335,000
Share subscription	14(c)(i)	-	-	138,000	-	-	138,000
Share issue costs	14(c)(i)	-	(13,647)	-	-	-	(13,647)
Share-based compensation	14(d)	-	-	-	19,005	-	19,005
Loss and comprehensive loss for the period		-	-	-	-	(399,913)	(399,913)
Balance, September 30, 2023 (Unaudited)		22,947,294	38,323,392	138,000	2,246,406	(32,429,593)	8,278,205
Shares issued for cash							
Private placements	14(c)(ii)(iv)	873,000	436,500	-	-	-	436,500
Share subscription	14(c)(i)	-	-	(138,000)	-	-	(138,000)
Share issue costs	14(c)(ii)(iv)	-	(4,458)	-	-	-	(4,458)
Shares issued for other consideration							
Property acquisition	14(c)(iii)	10,000	5,500	-	-	-	5,500
Transfer to share capital on expiry of warrants	14(e)	-	41,667	-	(41,667)	-	-
Share-based compensation	14(d)	-	-	-	111,723	-	111,723
Loss and comprehensive loss for the period		-	-	-	-	(987,929)	(987,929)
Balance, December 31, 2023 (Audited)		23,830,294	38,802,601	-	2,316,462	(33,417,522)	7,701,541
Shares issued for cash							
Share subscription	14(c)(vi)	-	-	264,904	-	-	264,904
Share issue costs	14(c)(v)	-	(6,667)	-	-	-	(6,667)
Transfer to share capital on expiry of warrants	14(e)	-	243,750	-	(243,750)	-	-
Share-based compensation	14(d)	-	-	-	29,073	-	29,073
Loss and comprehensive loss for the period		-	-	-	-	(534,814)	(534,814)
Balance, September 30, 2024 (Unaudited)		23,830,294	\$ 39,039,684	\$ 264,904	\$ 2,101,785	\$ (33,952,336)	\$ 7,454,037

On June 13, 2024, the Company effected a consolidation of its issued share capital on a ten pre-consolidation common shares for one new common share basis. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

1. Nature and Continuance of Operations and Going Concern

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

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

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

The Company’s continuing operations as intended are dependent upon the extent to which it can successfully develop its mineral properties and whether those assets contain ore reserves that are economically recoverable, and on its ability to raise additional funds by way of equity financings to meet the Company’s liabilities and commitments as they come due. To date the Company has not generated revenue and incurred a loss for the nine months ended September 30, 2024 of \$534,814. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing in the future. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. Statement of Compliance and Basis of Preparation

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

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

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

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

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

3. Material Accounting Policy Information

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

These condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2023. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended September 30, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2024.

4. Financial and Capital Risk Management

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

Fair Value

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

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

Marketable securities are measured using level 1 inputs.

Credit Risk

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

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

Liquidity Risk

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

Interest Rate Risk

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

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

4. Financial and Capital Risk Management (continued)

Foreign Exchange Risk

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

Commodity Risk

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

Capital Management

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

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

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

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on demand deposit in an interest bearing Canadian chartered bank account. The Company is not subject to any externally imposed restrictions on its capital. There have been no changes to the Company's management of capital during the nine months ended September 30, 2024.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

5. Marketable Securities

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

September 30, 2024	Number of Shares	Cost	Fair Value
Churchill Resources Inc.	-	\$ -	\$ -

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

	September 30, 2024	September 30, 2023
Net changes in fair value on marketable securities through profit and loss:		
Value at December 31, 2023 and 2022	\$ 75,000	\$ 95,000
Shares sold	(50,000)	-
Realized loss	(200,000)	-
Change in unrealized gain (loss)	175,000	(55,000)
Value at September 30, 2024 and 2023	\$ -	\$ 40,000

6. Equipment

	Furniture and fixtures	Computer equipment	Field equipment	Vehicles	Total
Cost					
Balance, December 31, 2022	\$ 19,406	\$ 46,155	\$ 80,496	\$ 9,845	\$ 155,902
Additions	-	-	-	-	-
Balance, December 31, 2023	19,406	46,155	80,496	9,845	155,902
Additions	-	-	-	-	-
Balance, September 30, 2024	\$ 19,406	\$ 46,155	\$ 80,496	\$ 9,845	\$ 155,902

Accumulated depreciation

Balance, December 31, 2022	\$ 18,211	\$ 45,419	\$ 75,301	\$ 7,626	\$ 146,557
Depreciation	239	221	1,557	503	2,520
Balance, December 31, 2023	18,450	45,640	76,858	8,129	149,077
Depreciation	144	116	818	377	1,455
Balance, September 30, 2024	\$ 18,594	\$ 45,756	\$ 77,676	\$ 8,506	\$ 150,532

Carrying amounts

As at December 31, 2023	\$ 956	\$ 515	\$ 3,638	\$ 1,716	\$ 6,825
As at September 30, 2024	\$ 812	\$ 399	\$ 2,820	\$ 1,339	\$ 5,370

During the nine months ended September 30, 2024, the Company capitalized \$1,195 (2023 - \$1,545) of depreciation to mineral properties (Note 10).

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

7. Deposits

	September 30, 2024	December 31, 2023
Office lease deposits	\$ 57,815	\$ 57,671
Exploration deposits	139,703	195,196
	\$ 197,518	\$ 252,867

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

8. Right-of-Use Assets and Lease Liabilities

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

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

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

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

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended September 30, 2024***(Unaudited; Expressed in Canadian Dollars)***8. Right-of-Use Assets and Lease Liabilities (continued)**

Interest expense incurred on the lease liability for the period ended September 30, 2024 was \$19,152 (September 30, 2023 - \$33,334). Depreciation recognized on the ROU asset for the period ended September 30, 2024 was \$10,616 (September 30, 2023 - \$10,616). The lease payments were discounted using a discount rate of 7% per annum, which represents the Company's estimated incremental borrowing rate.

9. Finance Lease Receivables

The reconciliation between the total gross investment in the lease and the net investment in the lease at September 30, 2024 is as follows:

	September 30, 2024	December 31, 2023
Gross receivable	\$ 370,178	\$ 714,050
Less: unearned finance income	(10,550)	(38,005)
Finance lease receivable	<u>\$ 359,628</u>	<u>\$ 676,045</u>
Current portion	\$ 359,628	\$ 396,156
Long-term portion	-	279,889
Finance lease receivable	<u>\$ 359,628</u>	<u>\$ 676,045</u>

The finance lease receivable was discounted using an incremental borrowing rate as at September 1, 2020 of 7% per annum. Finance income earned on the subleases during the period ended September 30, 2024 was \$26,414 (September 30, 2023 - \$45,033). Loss from subleasing during the period ended September 30, 2024 was \$27,159 (September 30, 2023 - income from subleasing of \$74,899).

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended September 30, 2024***(Unaudited; Expressed in Canadian Dollars)***10. Mineral Properties**

	Flag Hill South	Empire Creek	Buckhorn 2.0	Hedley	Other	Total
Costs						
Balance, December 31, 2022	\$ -	\$ 787,853	\$ 2,003,583	\$ 247,350	\$ 4,199,051	\$ 7,237,837
Acquisition cost	-	5,500	-	-	2,644	8,144
Camp costs	-	-	33,974	4,191	43,258	81,423
Depreciation (Note 6)	-	-	1,030	-	1,030	2,060
Drilling	-	-	325,053	1,500	142,949	469,502
Geochemistry	-	-	29,498	67,293	6,245	103,036
Geology	-	-	1,813	33,850	4,839	40,502
Geophysics	-	-	101,435	12,427	6,831	120,693
Holding costs	-	5,630	84,698	500	17,766	108,594
Reclamation	-	-	5,167	-	758	5,925
Report	-	-	-	-	8,936	8,936
Mining tax credit BC METC	-	-	-	(15,327)	-	(15,327)
Write down of mineral properties	-	-	-	-	(783,949)	(783,949)
Balance, December 31, 2023	-	798,983	2,586,251	351,784	3,650,358	7,387,376
Acquisition cost	15,208	-	-	-	-	15,208
Camp costs	3,060	-	18,347	-	-	21,407
Depreciation (Note 6)	-	-	1,195	-	-	1,195
Geochemistry	-	-	1,956	-	-	1,956
Geology	810	-	1,194	-	-	2,004
Geophysics	-	-	4,194	300	-	4,494
Holding costs	-	6,875	74,413	-	11,046	92,334
Mining tax credit BC METC	-	-	-	(6,322)	-	(6,322)
Balance, September 30, 2024	\$ 19,078	\$ 805,858	\$ 2,687,550	\$ 345,762	\$ 3,661,404	\$ 7,519,652

The Company holds the following mineral claims and permits:

(a) Flag Hill South – Washington USA

On September 1, 2024, Adamera entered into an option to purchase and royalty agreement whereby the Company has the exclusive rights and lease to acquire an undivided 100% interest in the minerals rights on the Flag Hill South property. Pursuant to the terms of the agreement, the following share issuances and payments are required:

- i) US\$5,000 on signing (paid); and
- ii) US\$5,000 on or before December 29, 2025 (paid).

Adamera has the right to purchase the entire property for US\$1,000,000 by the end of the third year in two payments. The landowner is entitled to a 2% production royalty which can be purchased for a total of US\$1,500,000.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

10. Mineral Properties (continued)

(b) Empire Creek – Washington, USA

On May 21, 2014, Adamera entered into a lease and advance royalty agreement whereby the Company has the exclusive rights and lease to acquire an undivided 100% interest in the minerals rights on the Empire Creek property. Pursuant to the terms of the agreement, the following share issuances and payments are required:

- i) US\$1,000 on signing (paid) and 10,000 pre-consolidation common shares (issued);
- ii) US\$1,000 (paid) and 10,000 pre-consolidation common shares in the first year (issued);
- iii) 20,000 pre-consolidation common shares on or before December 1, 2015 (issued);
- iv) 20,000 pre-consolidation common shares on or before December 1, 2016 (issued);
- v) 50,000 pre-consolidation common shares (issued) or US\$15,000 cash, at the Company's discretion, on or before December 1, 2017;
- vi) 50,000 pre-consolidation common shares (issued) or US\$20,000 cash, at the Company's discretion, on or before December 1, 2018; and
- vii) 100,000 pre-consolidation 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 pre-consolidation shares were issued per year in each of 2019 to 2023 (Note 14(c)(iii)).

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

(c) Buckhorn 2.0 – Washington, USA

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

On May 21, 2020, Adamera entered into an agreement to lease a number of claims for a period of 6 years in Washington State for US\$1,000 (paid) and 100,000 pre-consolidation common shares (issued). The Company may extend the lease beyond 2026 by paying US\$1,000 per year. At any time, the Company may purchase the claims for US\$50,000, subject to a 2% royalty of which 1% may be purchased for US\$1,000,000.

On September 3, 2021, the Company entered into a Data Transfer Agreement ("Agreement") with a wholly owned subsidiary of Kinross Gold Corp ("Kinross"). In exchange for this data, the Company reserved a 2% net smelter returns production royalty (the "Royalty") for Kinross on claims held on federal lands and a 0.5% Royalty on State lease land. The Company may purchase half of the Royalty for \$2,000,000.

(d) Hedley – British Columbia, Canada

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

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

ADAMERA MINERALS CORP.

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10. Mineral Properties (continued)

(e) Others

i) Cooke Mountain – Washington, USA

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

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

ii) Flaghill – Washington USA

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

iii) Talisman – Washington USA and British Columbia Canada

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

iv) Nunavut and Northwest Territories, Canada

During fiscal 2014, the Company entered into an agreement to sell data related to certain diamond properties for \$50,000 on signing (received) and \$50,000 (received) upon claims getting registered, and 1,000,000 common shares (received) (Note 5) on registration of claims within an area of interest. The Company will retain a 2% gross overriding royalty on diamonds mined in the area of interest.

As a result of previously ceasing activities on the uranium, diamond and gold properties in the Northwest Territories, the Company is required to dispose of fuel and related camp supplies. During the years 2022 and 2023, the Company cleaned up the site. The site is subject to the Nunavut government's inspection.

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are as follows:

	September 30,		December 31,	
	2024		2023	
Accounts payable	\$	425,060	\$	309,150
Accruals		86,929		33,500
	\$	511,989	\$	342,650

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(Unaudited; Expressed in Canadian Dollars)

12. Canada Emergency Business Account (“CEBA”)

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

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

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

13. Related Party Transactions

The Company entered into the following related party transactions during the nine months ended September 30, 2024:

	Services	As at September 30, 2024	As at December 31, 2023
Amounts due to:			
Mark Kolebaba, Chief Executive Officer & Director	Wages	\$ 91,241	\$ -
1273868 BC Ltd. ^(a)	Consulting services	-	45,299
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services	78,205	17,850
Winnie Wong, Corporate Secretary	Expense reimbursements	-	2,465
TOTAL:		\$ 169,446	\$ 65,614

Remuneration (key management personnel):	Services	During the nine months ended September 30, 2024	During the nine months ended September 30, 2023
Mark Kolebaba, Chief Executive Officer & Director	Wages and benefits	\$ 101,666	\$ 105,000
1273868 BC Ltd. ^(a)	Consulting services and equipment rental	-	45,365
Pacific Opportunity Capital Ltd. ^(b)	Accounting services	71,600	82,840
TOTAL:		\$ 173,266	\$ 233,205

Payments from related parties	Services	During the nine months ended September 30, 2024	During the nine months ended September 30, 2023
Commander Resources Ltd. ^(c)	Rent and reimbursements	\$ -	\$ 28,336
TOTAL:		\$ -	\$ 28,336

(a) Mark Kolebaba, President and CEO of the Company is also the president of 1273868 BC Ltd.

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

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

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

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

14. Share Capital

(a) Authorized

As at September 30, 2024, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares were fully paid common shares.

(b) Share Consolidation

On June 13, 2024, the Company effected a consolidation of its issued share capital on a ten pre-consolidation common shares for one new common share basis. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

(c) Share Issuances and share subscribed

2023 transactions:

- i) On April 25, 2023, the Company completed a non-brokered private placement for the issuance of 670,000 units at \$0.50 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 \$1.00 until April 25, 2025. These warrants have a forced exercise price. If the closing price of the Company's shares is \$2.00 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice. The warrants are ascribed a value of \$67,000 based on residual method. The Company incurred share issue costs in the amount of \$13,647 in connection with the placement.
- ii) On October 24, 2023, the Company completed a non-brokered private placement for the issuance of 116,000 flow-through ("FT") shares at a price of \$0.50 per FT share for a total of \$58,000. The Company also completed a non-brokered private placement for the issuance of 500,000 units at \$0.50 per unit for a total of \$250,000. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.50 until October 24, 2026. The Company incurred share issue costs in the amount of \$3,093 in connection with the placement.
- iii) On December 1, 2023, the Company issued a total of 10,000 common shares valued at \$5,500 pursuant to the lease and advance royalty agreement on the Empire Creek property (Note 10(b)(vii)).
- iv) On December 27, 2023, the Company completed a non-brokered private placement for the issuance of 257,000 units at \$0.50 per unit for a total of \$128,500. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$1.00 until December 27, 2025. The Company incurred share issue costs in the amount of \$1,365 in connection with the placement.

2024 transactions:

- v) During the nine months ended September 30, 2024, the Company incurred share issued costs in the amount of \$6,667 in connection with the private placements completed in the year 2023.
- vi) In September 2024, the Company received \$264,904 for a non-brokered private placement completed in October 2024 (Note 19).

ADAMERA MINERALS CORP.

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For the Nine Months Ended September 30, 2024

(Unaudited; Expressed in Canadian Dollars)

14. Share Capital (continued)

(d) Stock Options

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

On June 13, 2024, the Company's stock options were consolidated on a 10 for 1 basis and the stock option quantities and exercise prices were reflected as such (Note 14(b)).

Stock option transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2022	Granted	Exercised	Expired / Cancelled	December 31, 2023
July 16, 2023	\$ 0.55	132,500	-	-	(132,500)	-
December 3, 2023	\$ 1.00	205,500	-	-	(205,500)	-
June 8, 2025	\$ 1.00	136,000	-	-	-	136,000
July 9, 2025	\$ 1.00	290,000	-	-	-	290,000
March 22, 2026	\$ 1.00	96,000	-	-	-	96,000
September 23, 2026	\$ 0.80	227,500	-	-	(25,000)	202,500
November 28, 2027	\$ 0.80	381,500	-	-	-	381,500
January 23, 2028	\$ 0.80	-	35,000	-	-	35,000
December 4, 2028	\$ 0.50	-	242,875	-	-	242,875
Options outstanding		1,469,000	277,875	-	(363,000)	1,383,875
Options exercisable		1,469,000	227,875	-	(363,000)	1,383,875
Weighted average exercise price	\$	0.88	\$ 0.54	\$ -	\$ 0.82	\$ 0.82

Expiry date	Exercise price	December 31, 2023	Granted	Exercised	Expired / Cancelled	September 30, 2024
June 8, 2025	\$ 1.00	136,000	-	-	-	136,000
July 9, 2025	\$ 1.00	290,000	-	-	-	290,000
March 22, 2026	\$ 1.00	96,000	-	-	-	96,000
September 23, 2026	\$ 0.80	202,500	-	-	-	202,500
November 28, 2027	\$ 0.80	381,500	-	-	-	381,500
January 23, 2028	\$ 0.80	35,000	-	-	-	35,000
December 4, 2028	\$ 0.50	242,875	-	-	-	242,875
September 6, 2026	\$ 0.20	-	250,000	-	-	250,000
Options outstanding		1,383,875	250,000	-	-	1,633,875
Options exercisable		1,383,875	250,000	-	-	1,633,875
Weighted average exercise price	\$	0.82	\$ 0.20	\$ -	\$ -	\$ 0.73

The fair value of options granted and expensed during the nine months ended September 30, 2024 was \$29,073 (2023 - \$19,005) or \$0.12 (2023 - \$0.54) per option.

ADAMERA MINERALS CORP.

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(Unaudited; Expressed in Canadian Dollars)

14. Share Capital (continued)

(d) Stock Options (continued)

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

	September 30, 2024	September 30, 2023
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	205.35%	153.42%
Risk-free interest rate	3.00%	1.61%
Forfeiture rate	0.00%	0.00%
Expected life of options	2 years	5 years

(e) Warrants

On June 13, 2024, the Company's warrants were consolidated on a 10 for 1 basis and the warrant quantities and exercise prices were reflected as such (Note 14(b)).

Warrant transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2022	Issued	Exercised	Expired	December 31, 2023
July 11, 2023	(b) \$ 1.20	416,667	-	-	(416,667)	-
March 18, 2024	(a) \$ 1.50	812,500	-	-	-	812,500
June 22, 2025	(c) \$ 1.00	682,500	-	-	-	682,500
July 2, 2025	(d) \$ 1.00	452,500	-	-	-	452,500
August 29, 2025	(e) \$ 1.00	836,967	-	-	-	836,967
April 25, 2025	(e) \$ 1.00	-	335,000	-	-	335,000
December 27, 2025	\$ 1.00	-	257,000	-	-	257,000
October 24, 2026	\$ 0.50	-	500,000	-	-	500,000
Outstanding		3,201,134	1,092,000	-	(416,667)	3,876,467
Weighted average exercise price		\$ 1.15	\$ 0.77	\$ -	\$ 1.20	\$ 1.04

Expiry date	Exercise price	December 31, 2023	Issued	Exercised	Expired	June 30, 2024
March 18, 2024	(a) \$ 1.50	812,500	-	-	(812,500)	-
April 25, 2025	(e) \$ 1.00	335,000	-	-	-	335,000
June 22, 2025	(c) \$ 1.00	682,500	-	-	-	682,500
July 2, 2025	(d) \$ 1.00	452,500	-	-	-	452,500
August 29, 2025	(e) \$ 1.00	836,967	-	-	-	836,967
December 27, 2025	\$ 1.00	257,000	-	-	-	257,000
October 24, 2026	\$ 0.50	500,000	-	-	-	500,000
Outstanding		3,876,467	-	-	(812,500)	3,063,967
Weighted average exercise price		\$ 1.04	\$ -	\$ -	\$ 1.50	\$ 0.92

- (a) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$2.50 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 812,500 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 \$2.00 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 416,667 warrants was extended to January 11, 2023. On December 1, 2022, the expiry date of 416,667 warrants was further extended to July 11, 2023.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited; Expressed in Canadian Dollars)

14. Share Capital (continued)

(e) Warrants (continued)

- (c) On June 9, 2021, the expiry date of 682,500 warrants was extended to December 22, 2021, on December 6, 2021, the expiry date was further extended to December 22, 2022, on December 1, 2022, the expiry date was further extended to December 22, 2023 and on December 7, 2023, the expiry date was further extended to June 22, 2025.
- (d) On June 9, 2021, the expiry date of 452,500 warrants was extended to January 2, 2022, on December 6, 2021, the expiry date was further extended to January 2, 2023 and on December 1, 2022, the expiry date was further extended to January 2, 2024 and on December 7, 2023, the expiry date was further extended to July 2, 2025.
- (e) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$2.00 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.

(f) Share-based compensation reserve

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

15. Supplemental Disclosure With Respect to Cash Flows

	September 30, 2024	September 30, 2023
Significant non-cash investing and financing activities		
Mineral property expenditures included in accounts payable	\$ 191,606	\$ 26,402
Mineral property expenditures included in due to related parties	-	2,625
Share issue costs included in accounts payable	3,360	-
Deferred financing costs included in due to related parties	10,000	-
Residual value of warrants issued as part of private placement	-	67,000
Depreciation included in mineral property expenditures	1,195	1,545
Expiration of warrants	243,750	-

16. Segmented Information

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

	September 30, 2024	December 31, 2023
Canada	\$ 441,572	\$ 738,259
USA	7,293,943	7,212,289
	\$ 7,735,515	\$ 7,950,548

17. Commitment

The Company leases an office under non-cancellable operating leases for a period of five years expiring on August 31, 2025. Total lease liabilities of \$272,524 were recorded as at September 30, 2024 (Note 8).

ADAMERA MINERALS CORP.

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18. Flow-Through Share Premium Liability

	September 30, 2024	December 31, 2023
Balance, beginning of the year	\$ -	\$ 16,075
Flow-through share premium recovery	-	(16,075)
Balance, end of the period	\$ -	-

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

During the year ended December 31, 2023, the Company received \$58,000 from the issuance of flow-through shares which were priced equal to the market price; therefore no flow-through share premium liability was recognized (Note 14(c)(ii)). During the nine months ended September 30, 2024, the Company incurred and renounced eligible expenditures of \$Nil (2023 - \$40,187). These expenditures would not be available to the Company for future deduction from taxable income.

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

19. Event after the Reporting Period

- (a) On October 2, 2024, the Company completed a non-brokered private placement for the issuance of 3,391,024 units at \$0.15 per unit for a total of \$508,654. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.20 until October 2, 2029. These warrants have a forced exercise price. If the closing price of the Company's shares is \$0.30 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice. The warrants are ascribed a value of \$16,955 based on residual method. The Company paid finder's fee of \$1,125 and incurred additional share issue costs in the amount of \$17,347 in connection with the placement.
- (b) On November 6, 2024, the Company announced a non-brokered private placement offering up to 6,666,667 units at \$0.15 per unit. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.20 for a period of five years. These warrants have a forced exercise price. If the closing price of the Company's shares is \$0.30 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 will make a provision for an over-allotment option to allow the purchase of up to 3,333,333 additional \$0.15 units beyond the number of units contemplated in this financing.