



ADAMERA MINERALS

ADAMERA MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

OVERVIEW AND INTRODUCTORY COMMENT

Adamera Minerals Corp. (“Adamera” or the “Company”) is an exploration stage company engaged in the acquisition and exploration of precious metals. The principal properties are located in Washington State, USA. The Company also holds properties in southern British Columbia, Canada near Hedley and Christina Lake. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programs. The Company trades on the TSX Venture Exchange (“Exchange”) under the symbol “ADZ” and is a reporting issuer in British Columbia and Alberta. The Company also trades on the OTC Marketplace in the United States under the symbol “DDNFF”.

This MD&A is dated November 19, 2024 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended September 30, 2024 and the Company’s audited consolidated financial statements for the year ended December 31, 2023 and the related notes thereto.

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

MAJOR INTERIM PERIOD OPERATING MILESTONES

Corporate Update

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, options, warrants, share unit prices and exercise prices have been retroactively restated to reflect the consolidation.

Buckhorn 2.0 Project

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



ADAMERA MINERALS

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

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

Gold Target	Target Description	Location from Buckhorn Mine
VTEM2	Large conductor near graben	5 km Northeast
VTEM3	Large conductor near graben, partial geochem support	2 km Northeast
VTEM8	Mod. size conductor, geochem and geological support	4 km Southwest
VTEM22	Large conductor, magnetic and geochem support	4 km East-Northeast
VTEM28	Mod. size conductor with strong magnetic support	1.5 km South
VLF1	Strong shallow conductor with strong magnetic support	2 km West

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

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

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

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

On May 28, 2024, the Company announced that it identified two zones with significant copper potential on the Buckhorn 2.0 Property. Both areas exhibit rock samples with significant values of copper and silver. The two zones flank the Buckhorn gold mine to the north and south respectively. Each one measures more than a kilometre in diameter.

The northern zone is defined by rock grab samples ranging from 0.1 to 5.9% copper with silver values ranging from 1 to 188 g/t. In addition to surface rock samples, several shallow historic drill holes



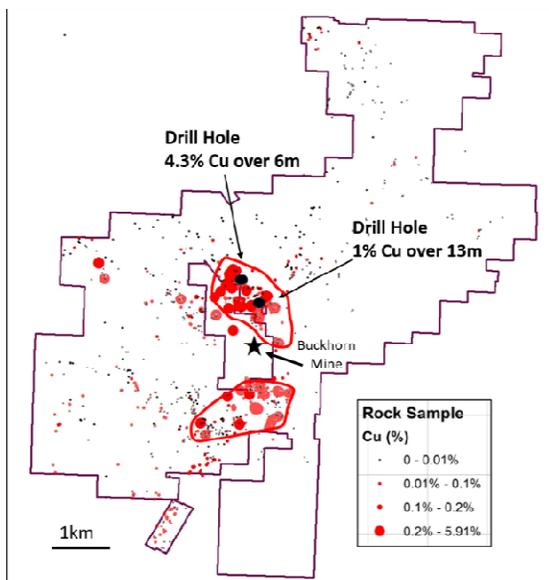
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intercepted strong copper mineralization. One historic drill hole intersected 4.3% copper over 6 metres and another 1% copper over 13 metres.

The northern zone extends south towards the Buckhorn Gold Mine and to the north it is proximal to the Magnetic Mine, a significant iron oxide / magnetite horizon that was historically mined. Adamera's gold intercept at VTEM 1 (4g/t over 1.2 m and 1.6 m) is within this northern zone just south of the Magnetic Mine.

The southern zone is located south of the Buckhorn Gold Mine. Surface rock grab samples have assayed 0.1 to 4.9% copper with silver values from 1 to 376 g/t. Two historic grab samples reported very high silver values of 55,420 g/t Ag and 82,960 g/t Ag.

Much of the exposed granodiorite intrusive at Buckhorn Mountain is devoid of copper, silver, and gold in stark contrast to the brecciated garnet/epidote skarn in the northern zone that hosts widespread copper/silver mineralization. It is suggested that a separate subsurface intrusive body is responsible for the skarn mineralization. Geophysics followed by deeper drilling would be necessary to test the possibility of nested intrusives.



See 2024 news release dated January 11, April 8, April 24 and May 28.

Talisman Project

On May 30, 2024, the Company announced that a second copper target on the Talisman property. This target is distinct from the Talisman Mine, a skarn deposit that was mined historically. Based on geological mapping and an on-going data review, a stratabound copper-silver target exists to the south and west of the skarn deposit and it represents potential for a larger mineral system, geologically analogous to the copper-silver deposits of the Revett-Formation in the Belt Basin of western Montana and northern Idaho. The Talisman Property is located in Washington State, near Laurier at the USA-Canada border.

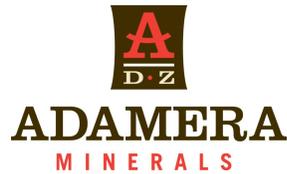


ADAMERA MINERALS

To advance this project, the Company proposed a drilling program to test the depth and lateral extent of the stratabound copper-silver mineralization and to determine if multiple mineralized horizons exist. The Company submitted a Plan of Operation to the US Forest Service, proposing 23 drill holes.

The Company, attracted to the unexplored portions of the property, conducted detailed mapping, prospecting, sampling and geophysical surveying over the entire property. Approximately 800 metres (m) southwest of the Talisman Mine, Adamera identified an 800m by 1100m area with previously undocumented intermittent but widespread disseminated sulfide mineralization in gently dipping sedimentary rocks. Significant surface rock grab samples are listed below. Rock samples highlight areas of interest that warrant immediate follow up, including samples with 1000 g/t silver, 4.6% copper, 12.8% lead and 6.91% Zn.

Ref_No.	Map Area	Cu %	Ag (g/t)	Pb %	Zn %	Bi_ppm	W_ppm
1	A	0.33	0.96	0	0.53	4.35	1.8
2	A	0.06	1.21	0	6.91	7.36	1.4
3	A	0.03	1.72	0	0.06	4.42	1.7
4	A	2.19	19.25	0	0.19	3.21	1.7
21	A	0.95	7.65	0	0.12	4.04	1.6
32	A	0.00	0.10	0	0.00	1	0
36	A	4.41	8.10	0.01	0.30	13	0
37	A	2.80	6.80	0	0.50	1	0
15	B	0.89	11.25	0.03	0.02	3.82	23.2
16	B	3.45	77.50	0.04	0.07	306	2.3
17	B	2.72	18.55	0	0.30	39.8	5.2
18	B	0.34	20.30	0	0.12	10.1	3.4
19	B	3.12	71.60	0.02	0.20	317	1.8
20	B	2.08	24.90	0	0.11	3.72	2.2
35	B	0.55	4.30	0	0.01	2	0
38	B	1.14	12.00	0	0.01	1	0
5	C	0.37	12.80	0.12	0.14	34.4	2.1
6	C	0.00	85.50	4.29	1.08	254	400
7	C	0.02	4.15	0.05	0.03	10.65	13.1
8	C	1.02	144.00	1.24	0.14	417	24.9
9	C	1.47	111.00	1.36	0.04	350	300
10	C	0.00	2.92	0.04	0.08	7.58	14.3
11	C	0.07	94.40	2.08	0.78	231	33
12	C	0.00	14.90	0.11	0.03	37.3	1.8
13	C	0.00	81.60	2.68	0.02	262	5.8
14	C	0.00	49.80	3.97	1.10	129	2600
25	C	0.05	142.00	6.35	3.35	447	500
27	C	0.73	55.70	0.44	0.01	133	200



29	C	0.06	138.00	0.79	0.11	413	0
30	C	0.00	31.40	1.09	0.14	79	166
31	C	0.00	0.10	0.00	0.00	1	0
34	C	0.00	1000	12.80	0.01	2830	200
22	D	3.71	33.30	0.04	6.56	286	80.5
23	D	0.22	4.96	0.03	1.37	101.5	10.1
24	D	0.00	0.07	0.00	0.01	0.23	0.12
26	E	0.22	147.00	1.32	0.02	434	2.1
28	E	0.05	2.30	0.04	0.01	4	0
33	F	4.60	55.90	0.21	0.14	29	0

Table 1. Surface rock grab sample results grouped by Map Area (See map below)

The sample locations are shown on the map below according to map areas A-F. The geologist that conducted the mapping and prospecting on the Talisman property recognized compelling similarities with deposits in Montana.

Mineralization on the property, south and west of the Talisman Mine occurs in a sedimentary sequence with quartzite, siltite and argillite resembling Revett-Formation style mineralization in Belt Basin rocks. Revett style deposits include the Rock Creek-Montanore and Troy deposits in Montana. Although Belt sequence rocks have not been identified this far to the northwest in historic literature, they have been identified at least as far west as Chewelah Washington approximately 50 miles south. Several historic mines near Chewelah produced copper/silver/lead/zinc from veins and disseminations in metamorphosed sedimentary rocks.

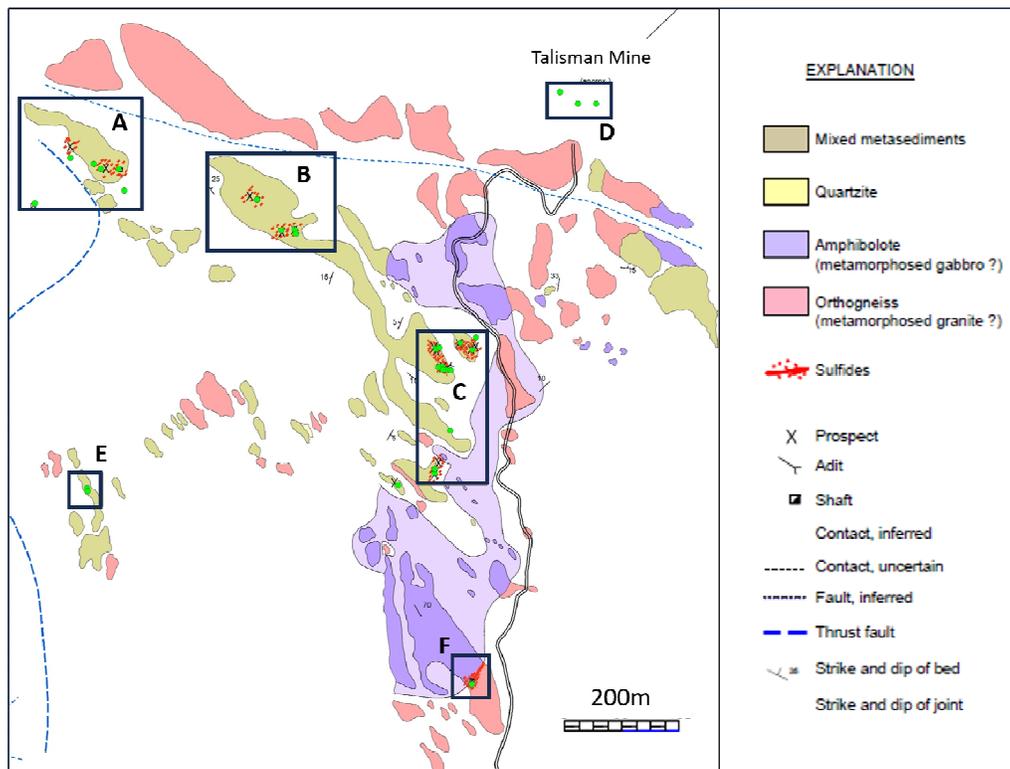


Figure 1. Geology and mineralized zones on Talisman property see table above for metal values for Map Areas A-E.

Evidence for stratabound mineralization at Talisman, similar to Revett-type stratabound disseminated sulfide deposits, is as follows:

- Laterally extensive disseminated Cu/Ag/Pb/Zn sulfide assemblage
- Probable multiple stacked horizons of mineralization
- Possible metal zoning (copper/silver to north, lead/zinc/silver to south)

Evidence suggesting that the metasediments at Talisman belong to the Belt Basin stratigraphy is as follows:

- Tabular stratigraphy of sedimentary rocks
- Monotonous overall appearance
- Amphibolite layers that are possible metamorphosed Purcell/Aldridge sills

The schematic conceptual model presented below in Figure 2 demonstrates the relationships between the various formations and mineralization anticipated on the Talisman Property.

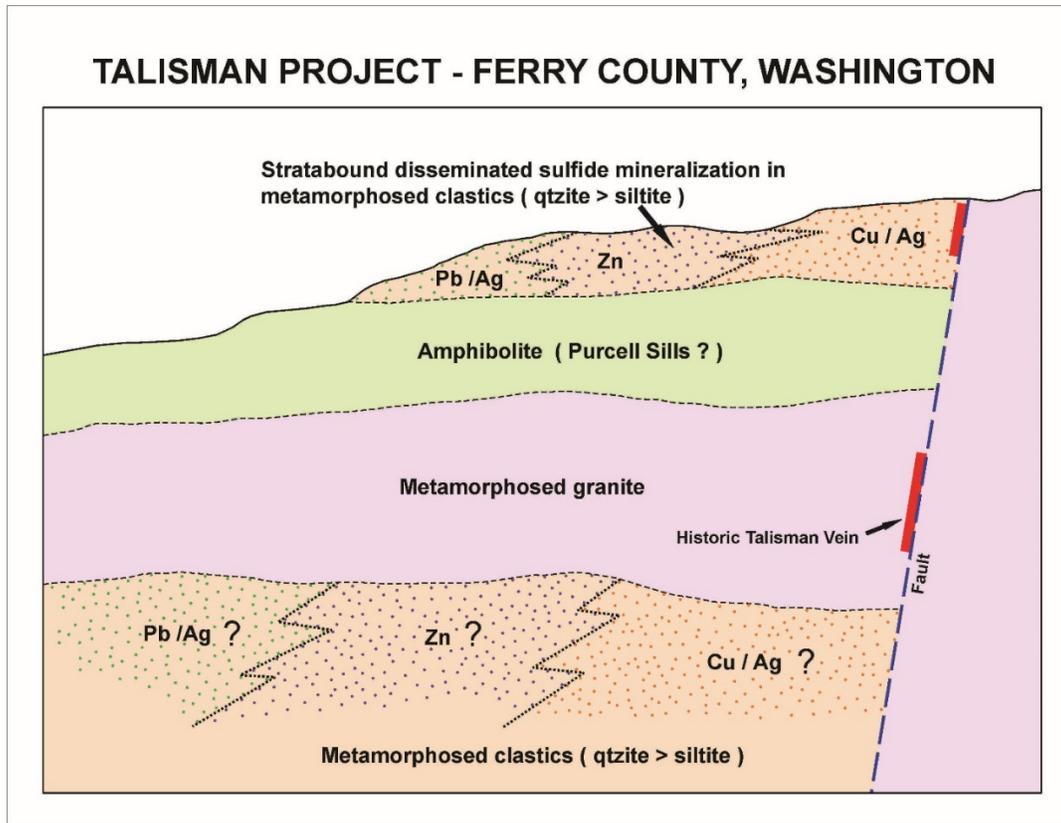


Figure 2. Schematic and conceptual cross-section for the Talisman property showing the two deposit styles

With current metal prices and the proximity to Teck's smelter in Trail, B.C. (95 km by highway), the Company considers this a prospective early stage undrilled prospect. A recommended follow up program would include an airborne geophysical survey to outline massive to semi-massive sulfide mineralization. Drilling would follow.

See 2024 news release dated May 30.

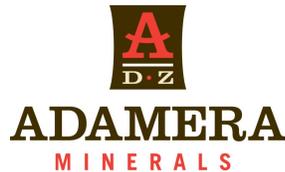
Flag Hill Project

On September 17, 2024, the Company announced that it initiated exploration on its Flag Hill Gold Property in Washington. The 100% owned Flag Hill Property has been held by Adamera since 2013. The Republic Gold District is the largest gold producing area in Washington State. Reported production is +4 million ounces of gold (average grade 24g/t) and 15.8 million ounces of silver (average grade 110 g/t). Mining in the district ceased in 1996 when Hecla Mining suspended operations. Flag Hill is located on BLM land 10 km from the Kinross Kettle River Gold Mill and minutes from the historic town of Republic.

Brief descriptions of some of the targets are provided below:

Flag Hill Vein

The Flag Hill vein trends northwesterly with a known length for 250 metres on surface. It is presumed to continue under cover to the northwest. Mapping has identified a parallel vein 25 to 30 metres to the west.



A 400 ton parcel of ore was reportedly mined from an adit on the vein between 1930 and 1940. The average grade was of 7.2 g/t gold and 21 g/t silver. At that time the nearby Knob Hill gold mine was producing high grade ore from another epithermal vein system. The average grade of that deposit was given to be 47 g/t gold and 140 g/t silver.

1957 Vein

In 1957 a single drill hole tested a vein 1000 metres to the east of the Flag Hill Vein. It is reported to have intersected a one-metre-wide vein assaying 41 g/t gold and 277 g/t silver at a depth of 111 metres. Adamera has no other record of follow up to that drill hole or any drill testing elsewhere on the Flag Hill property.

West Vein Target

Quartz boulders containing up to 4.0 g/t gold have been mapped and sampled within a 400 metre long soil geochemical /magnetic low anomaly. The area is covered by overburden with the anomaly trending parallel to the Flag Hill Vein, 250 metres to the east.

Hilltop Vein Cluster

Six other veins of various orientations are exposed as a cluster near the summit of topographic Flag Hill, between the Flag Hill Vein and the West Vein Target. Rock samples from these veins have yielded significant gold values ranging from 3.3 g/t gold to 9.52 g/t with a peak value of 12.4 g/t. The target area is coincident with a broad arsenic anomaly.

All of the above targets exhibit characteristics of high-level epithermal vein emplacement. Epithermal veins are well known for their ability to generate high to bonanza grades in the boiling zone below relatively narrow, low grade surface outcrops. They represent excellent exploration candidates.

See 2024 news release dated September 17.

Flag Hill South Project

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 mineral rights on the Flag Hill South property, south of Adamera's Flag Hill Gold Property near the town of Republic in Washington State. 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.

The Company identified, mapped and sampled five individual epithermal quartz veins on the property to date. One vein, the C3 vein, exposed in a shallow adit, measures 3m in width. On surface it has been traced for more than 200m. A rock sample collected from the adit assayed 9.1 g/t gold over 1.2m. There is no evidence suggesting this vein or any other veins on the property have ever been tested by drilling. The veins exhibit textures and geochemistry suggesting they represent high-level emplacement of a low sulphidation epithermal gold system. Adamera's upcoming drill program will target potential high-grade gold in "boiling zone" portions of the system which is believed to be preserved at shallow depths.



The property is in the Republic Gold District, the largest gold producing area in Washington State. Reported district production is +4 million ounces of gold (average grade 24g/t) and 15.8 million ounces of silver (average grade 110 g/t) from epithermal veins similar to those mapped on Adamera's Flag Hill and Flag Hill South projects. Mining in this district ceased in 1996 when Hecla Mining suspended operations. The property is approximately 10 km from the Kinross Kettle River Gold Mill and minutes from the historic town of Republic.

On October 9, 2024, the Company announced that drilling on the new Flag Hill South Gold Property in Washington was expected to commence mid-October. On October 22, 2024, the Company announced that drilling was underway on the Flag Hill South Gold Property.

The first target being tested is a partially outcropping high-grade segment of a vein referred to as C-3 vein that has yielded assays up to 6.6g/t gold. The site is highlighted by a significant deviation in the strike of the structure. Drill hole FHS-24-01 is being drilled at a dip of -45o to intersect the steeply dipping vein approximately 30m below the surface. Subsequent holes will be down dip and/or along strike. Later, the drill will move to a second target on the property, a segment on the C-3 Vein with high-grade gold assays up to 9.1 g/t.

See 2024 news release dated September 19, October 9, and October 22.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

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

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. The Company incurred additional share issue costs in the amount of \$17,347 in connection with the placement.

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. The closing of this private placement is expected to be in late November.



ADAMERA MINERALS

Management understands that the current cash position is not sufficient for the Company to carry out its anticipated exploration and operating plans for fiscal 2024 and is actively working on securing financings including the current private placement announced on November 6, 2024, as well as finding ways to monetize its exploration assets. The Company is also looking at possible future cash flows from warrants and options as well as from its receivables.

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

Liquidity

As at September 30, 2024, the Company had a working capital deficiency of \$281,478 (December 31, 2023 – \$49,087). As at September 30, 2024, cash totaled \$346,759, a total increase of \$86,311 from \$260,448 as at December 31, 2023. The increase was mainly due to (a) net proceeds received from share subscription of \$264,904; (b) cash received from subleasing of \$315,672; (c) proceeds from sale of marketable securities of \$50,000; (d) decrease in exploration deposits of \$55,493; while being offset by (e) operating activities of \$210,877; (f) repayment of lease liabilities of \$153,010; (g) expenditures on mineral properties of \$201,055; (h) repayment of CEBA of \$30,000; (i) share issue costs of \$4,672; and (j) increase in deposits of \$144.

Operations

For the three months ended September 30, 2024 compared with the three months ended September 30, 2023:

The Company recorded a net loss for the three months ended September 30, 2024 of \$199,172 (loss per share - \$0.008) compared to a net loss of \$146,686 (loss per share - \$0.006) for the three months ended September 30, 2023.

Excluding the non-cash depreciation of \$87 (2023 - \$115), depreciation of right-of-use assets of \$3,539 (2023 - \$3,539), foreign exchange loss of \$1,737 (2023 - foreign exchange gain of \$4,535), interest expenses on lease liabilities of \$5,157 (2023 - \$9,967), and share-based compensation of \$29,073 (2023 - \$Nil), the Company's general and administrative expenses amounted to \$153,177 (2023 - \$143,123), an increase of \$10,054. The major change in expenses is the increase in shareholder communications of \$24,044 (2023 – \$10,485). The Company has been closely monitoring its use of cash and conserving cash where possible.

The other major items for the three months ended September 30, 2024, compared with September 30, 2023, were:

- Fair value loss on marketable securities of \$Nil (2023 - \$20,000); and
- Loss from subleasing of \$13,369 (2023 – income from subleasing of \$12,351).

For the nine months ended September 30, 2024 compared with the nine months ended September 30, 2023:

The Company recorded a net loss for the nine months ended September 30, 2024 of \$534,814 (loss per share - \$0.022) compared to a net loss of \$399,913 (loss per share - \$0.018) for the nine months ended September 30, 2023.



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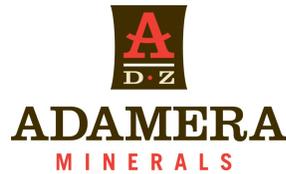
Excluding the non-cash bad debt expenses of \$10,677 (2023 - \$Nil), depreciation of \$260 (2023 - \$345), depreciation of right-of-use assets of \$10,616 (2023 - \$10,616), foreign exchange loss of \$989 (2023 - \$4,671), interest expenses on lease liabilities of \$19,152 (2023 - \$33,334), and share-based compensation of \$29,073 (2023 - \$19,005), the Company's general and administrative expenses amounted to \$455,952 (2023 - \$412,949), an increase of \$43,003. The major changes in expenses were (a) the increase in property expenses, maintenance and rent of \$143,504 (2023 - \$73,070) as the Company received a rent credit of \$65,912 per the Lease Amending Agreement during the nine months ended September 30, 2023.; while being offset by (b) the decrease in accounting and audit of \$71,957 (2023 - \$88,159); and (c) the decrease in wages and benefits of \$154,383 (2023 - \$170,874). The Company has been closely monitoring its use of cash and conserving cash where possible.

The other major items for the nine months ended September 30, 2024, compared with September 30, 2023, were:

- Fair value gain on marketable securities of \$175,000 (2023 - fair value loss on marketable securities of \$55,000);
- Realized loss on marketable securities of \$200,000 (2023 - \$Nil);
- Finance income on sublease of \$26,414 (2023 - \$45,033);
- Flow-through share premium recovery of \$Nil (2023 - \$16,075); and
- Loss from subleasing of \$27,159 (2023 - income from subleasing of \$74,899).

SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and period end balances during the nine months ended September 30, 2024:

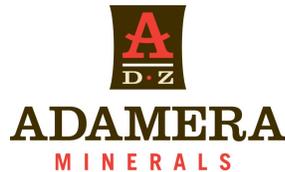


	Services	As at September 30, 2024	As at December 31, 2023
Amounts due to:			
Mark Kolebaba, Chief Executive Officer & Director	Wages	\$ 91,241	\$ -
1273868 BC Ltd. ^(a)	Consulting services	-	45,299
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services	78,205	17,850
Winnie Wong, Corporate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



COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

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

RISK FACTORS

In our MD&A filed on SEDAR April 25, 2024 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Adamera. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company’s outstanding share data as at September 30, 2024:

	Issued and Outstanding	
	September 30, 2024	November 19, 2024
Common shares outstanding	23,830,294	27,221,318
Stock options	1,633,875	1,633,875
Warrants	3,063,967	6,454,991
Fully diluted common shares outstanding	28,528,136	35,310,184

QUALIFIED PERSON

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

Cautionary Statements

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



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our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.