

ADAMERA MINERALS CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

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 27, 2025 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, 2025 and the Company’s audited consolidated financial statements for the year ended December 31, 2024 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.

The Company recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before and during exploration work to understand traditional and cultural issues important to these communities. The Company’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.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Flag Hill South Project – Washington USA

On February 27, 2025, the Company announced results from its first three drill holes at the Flag Hill South property. The results indicate a marked increase in gold-silver grades and vein width with depth supporting our interpretation that the property holds viable potential for a high-grade epithermal system, similar to the nearby Knob Hill Gold Mine.

Drill Results Include:

- FHS24-01: 1.1m @ 0.3 g/t gold and 1.0 g/t silver – Elevation 918.5m
- FHS24-02: 2.0m @ 3.0 g/t gold and 10.8 g/t silver – Elevation 877m
- FHS24-03: 2.2m @ 1.8 g/t gold and 71.2 g/t silver - Elevation 904m
- Elevation in metres refers to the intersection point of the eastern margin of the vein

This clear trend of increasing grades and vein thickness as drilling progresses is comparable to the nearby historic Knob Hill and Golden Promise mines, which together have produced over 4 million ounces of gold and 15 million ounces of silver. The Knob Hill deposit was mined to a depth of 365m.

Geological and Geochemical Insights:

The Flag Hill South property is located approximately two kilometres from the Knob Hill and Golden Promise mines and fourteen kilometres from The Kinross Kettle River Mill. The historic Knob Hill and Golden Promise mines are low sulphidation epithermal deposits reportedly containing an average grade of 23 g/t gold. In outcrop and drill core, the Flag Hill South veins exhibit textural (Figure 1) and geochemical features that suggest the veins are relatively high-level in the system above the boiling zone that is capable of producing the bonanza grades of the nearby producers.



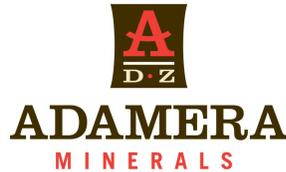
Figure 1. Photo of drill core from FHS24-03 and outcrop sample showing the vein and high-level textures expected above boiling zone.

Key findings from the 2024 drilling program include:

1. **Increased Grade and Vein Width at Depth:** The second and third drill holes showcase the potential for higher-grade mineralization as depth increases. The vein was intersected in drill holes 2 and 3, at 80 and 70 vertical metres respectively, approximately twice as deep as the vein intersection in the first hole which was at 38 vertical metres. The vein intersections in holes 2 and 3 are essentially twice as thick and contain more than double the gold grade as the vein intersected in hole 1.
2. **Geochemical Pathfinders:** The vein intercepted in the third hole collared 111.25m south of the first two holes reports higher selenium and tellurium values. Up to 40 ppm selenium and 100ppm tellurium coincide with significantly higher silver (up to 125 g/t). The increased presence of these elements and the depletion of sulphur align with the geochemistry of Knob Hill.
3. **Multiple Veins:** There are numerous other veins on the property that remain untested. Deeper drilling will likely intersect these veins. Generally speaking, in a given epithermal system all the veins will have a boiling zone at approximately the same elevation. Thus, testing the additional veins is now warranted.

Future Plans:

The Flag Hill South drilling will focus on drilling deeper to test the continuity and grade of the veins at depth. The next planned drill hole will be collared significantly east of the current drill pads and drilled westward



toward the vein. At least 5 or more other veins are expected to be intersected as the drill advances to the main target at an estimated depth of 180m below surface. In addition, the Company will use detailed ground magnetics to map the numerous and complex veining structures evident on the property.

Analytical Procedures:

BTW size drill core was recovered, logged and split using a rock saw. One half of the core was submitted to Activation Laboratories for crushing, pulverizing and analysis. Gold content was determined by fire assay with AA finish. Multi-element analysis was completed using aqua-regia with ICP-AES finish. Additional analysis by Photon Assay is currently underway.

The Company is awaiting over-limit assays on a sample that reported >100 ppm silver. For the purpose of this release, the sample with >100 ppm silver was analyzed using an Avanta pXRF using a 3-beam method with 50 KV. This provides a reliable analysis for silver at this concentration.

On July 9, 2025, the Company finalized drill plans for Flag Hill South property. In addition to drilling on the property, the Company also completed detailed ground magnetic and soil sampling surveys. The survey data resulted in the identification of multiple near-surface epithermal vein targets. Inversion processing of the ground magnetic survey data unexpectedly identified a large magnetic susceptibility low anomaly at depth. This anomaly is supported by elevated gold and silver soil geochemical values.

Project highlights

- Located in a proven high-grade district: over four million ounces of gold (average grade 23 grams per tonne) and plus 20 million ounces of silver (average grade 121 g/t). Flag Hill South lies approximately two kilometres south of the historic Golden Promise mine.
- Strong analogues to nearby producers: host rocks and vein textures are consistent with known mines.
- Two thousand twenty-four drilling demonstrated increasing grade and width with depth.
- Detailed magnetic and geochemical surveys identified shallow untested vein targets and a magnetic anomaly (approximately 140 m by 170 m) at 80 to 85 metres depth, potentially representing a broad hydrothermally altered zone with coalescing veins.

On September 24, 2025, the Company provided a summary of Flag Hill and Flag Hill South Gold: recent drilling of gold-silver epithermal veins within a significant past-producing camp.

See 2025 news release dated February 27, July 9 and September 24 for additional information.

South Hedley Project - British Columbia Canada

On August 7, 2025, the Company identified new gold prospects on the South Hedley property. The Company delineated areas within the 18,714-hectare South Hedley property that warrant detailed exploration. The Max prospect is considered the highest priority at this time.

The Max prospect is located in the northwest portion of the 100%-owned property, between Whistle and Smith Creeks. It was identified from reconnaissance soil sampling carried out by the Company. One soil sample yielded 1,340 parts per billion or 1.34 grams per tonne gold. The prospect is coincident with newly discovered quartz-rhodonite veining intruding metamorphosed volcanic rocks. It also coincides with a prominent magnetic anomaly and a structural/topographic lineament that extends for several hundred metres.



On August 14, 2025, the Company advanced targeting on its South Hedley gold property. Detailed soil sampling over the Max prospect area has identified a zone with consistently anomalous gold values. Results from 46 soil samples collected extended the gold anomaly farther southeast and confirmed a cut-off to the northwest. The anomaly remained open to the southeast, where it became extensively covered by talus. Based on the data at this time, the exploration target had a potential strike length of 500 metres.

Soil samples collected much farther to the southeast also contain anomalous gold. One sample, located approximately 500 metres southwest of the Max prospect, contains 142 parts per billion gold (determined by fire assay at Activation Lab). Inversion of ground magnetic data over the immediate area showed a magnetic feature within a fault bound wedge that is coincident with the anomalous soils (20 to 1,300 ppb gold). The magnetic feature trends northwest-southeast for approximately 500 metres from the Max prospect to the sample with 142 ppb gold. This magnetic feature supports the northwest cut-off of gold in soil samples at the Max prospect.

On September 4, 2025, the Company identified a second gold prospect on the South Hedley gold property. The new prospect, referred to as the Glix prospect is located more than 10 km from the recently announced Max prospect. The Glix prospect is notable for favourable geology and soil samples with significant gold values from 80 ppb (parts per billion) to 684 ppb.

The Glix prospect was first identified by reconnaissance soil sampling conducted by the Company. First-pass sampling returned weakly anomalous fire assay values ranging from 25 to 45 ppb gold. Follow-up sampling returned a sample with 419 ppb gold. Further follow-up sampling comprised 20 soil samples extending approximately 50 metres around the 419 ppb sample. More than half of the follow-up samples returned anomalous gold values, including highly significant values ranging from 80 ppb to 684 ppb. The anomalous samples also show enrichment in zinc and arsenic, known to be pathfinder elements at the nearby Nickel Plate and Mascot mines. The prospect remains open.

On September 16, 2025, the Company continues to expand the Glix prospect and has identified several additional soil samples with anomalous gold values ranging from 24 to 4,283 parts per billion (ppb)* (4.3 grams per tonne (g/t)) gold. A follow-up sampling and prospecting program is under way and geophysical surveys are being planned for the Glix area. The Company will be initiating a notice of work (NoW) application under the Mines Act for a drill program to test the two prospects. Approximately 2.5 million ounces of gold were reportedly produced in the Hedley gold camp.

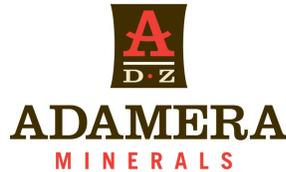
On September 24, 2025, the Company provided a summary of South Hedley gold: skarn-related and vein-hosted gold potential in an underexplored portion of a district with a significant production history.

On November 12, 2025, the Company commenced the field program at South Hedley project. The field program applied both geochemistry and geophysics to expand and refine the Max and Glix prospects discovered earlier this year. The Company estimates that the program will be completed and reported on by mid-December, and it will be followed by the submission of a notice of work (NoW) drill application.

On November 26, 2025, the Company reported results from the exploration program on the South Hedley property. Integrating the data sets elevated Glix to a very compelling new gold target.

Work completed in the program:

- 13 line-kilometres of detailed ground magnetic surveying
- 6 line-kilometres of VLF-EM surveying
- 441 soil samples collected on the Glix Prospect
- 165 soil samples collected on the Max Prospect.



- A total of 606 soil samples awaiting analysis

Highlights from the Program:

- The VLF-EM survey at Glix outlines a +300m long WSW-ENE conductive corridor that is open to the ENE. The width is 100m.
- Ground magnetic data define a broad magnetic low interpreted as magnetite-destructive hydrothermal alteration
- Soil sampling returning a strong gold response ranging from 80 ppb to 4,283 ppb. The gold reports with high arsenic, zinc and copper immediately over the VLF-EM conductor. The high geochemistry straddles the magnetic low interpreted to be a magnetite-destructive alteration.
- Limestone and calcareous horizons resemble the reactive lithologies that host gold skarn mineralization at the Nickel Plate and Mascot 2 mines.
- Favourable secondary NW-SE cross-structures are present.

See 2025 news release dated August 7, August 14, September 4, September 16, September 24, November 12 and November 26, 2025 for additional information.

Talisman Project – Washington USA

On October 21, 2025, the Company planned to offer for joint venture its Talisman copper-silver-tungsten property, located near Laurier, Washington, which includes the historic Talisman tungsten mine. Talisman is not core to the Company's business although, in light of increased demand for critical minerals, the project warrants exploration. The Company has conducted a mineral potential review of the property where grades of 0.35 to 1.0 per cent WO₃ have been reported.

Tungsten is considered a critical mineral due to its importance in ballistics, aerospace and technology. Tungsten has unique properties including its extreme hardness and high melting point. It has not been mined commercially in the U.S. since 2015, with most supplies being sourced from China.

Work by the Company on the Talisman property has focused on the presence of high-grade copper and silver mineralization. Limited attention has been paid to historically mined tungsten-bearing (scheelite) skarn zones in the Talisman tungsten mine. The mine was a key tungsten producer during the Second World War, supplying strategic metal for U.S. military applications.

On November 4, 2025, the Company identified a potentially significant new occurrence of tungsten mineralization at its Talisman property in Washington State. Rock samples collected up to 720 metres south of the historic Talisman tungsten mine returned highly anomalous tungsten values ranging from 100 parts per million to 2,600 ppm W.

Surface sampling to date is early stage, and the continuity of tungsten-bearing zones requires systematic evaluation. The semi-circular magnetic trend associated with mineralization appears broadly to reflect a gently dipping stratigraphic unit that apex against surface topography. If confirmed, this horizon could host a significant mineralization, with its western extent likely concealed beneath overlying rocks. To advance this interpretation, the Company will undertake detailed 3-D modelling to refine priority targets in preparation for a potential drill program.

Rock samples collected by the Company near the Talisman mine, topographically well above the historic high-grade tungsten zones that contain 0.35 per cent to 1.0 per cent WO₃ (tungsten oxide), returned up to 80.5 ppm W. Background tungsten levels in the area are typically below five ppm. By comparison, the newly



discovered samples with 100 ppm to 2,600 ppm W underscore the strength of the new results and reinforce the potential for a much larger tungsten-bearing system on the property.

See 2025 news release dated October 21 and November 4 for additional information.

Empire Creek Gold Project – Washington USA

On September 24, 2025, the Company provided a summary of Empire Creek Gold: drill-ready epithermal targets near past-producing mines;

See 2025 news release dated September 24 for additional information.

Buckhorn 2.0 Project – Washington USA

On September 24, 2025, the Company provided a summary of Buckhorn 2.0: a large land position surrounding the high-grade Buckhorn mine. Massive database defines multiple skarn-hosted gold-copper targets.

See 2025 news release dated September 24 for additional information.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On October 9, 2025, the Company announced a non-brokered private placement financing to raise gross proceeds of up to \$724,000 through the issuance of both share units and flow-through share units. The financing will finance near-term exploration drilling on the Company's Flag Hill South property. In addition, it will finance continuing systematic exploration on its South Hedley project.

The financing will consist of two components:

1. Up to 5.6 million units will be issued at a price of \$0.09 per unit for gross proceeds of \$504,000. Each unit will consist of one common share and one common share purchase warrant. Each warrant will be exercisable at a price of \$0.15 for a period of two years from the date of issuance. Planned use of proceeds from the unit financing includes working capital and exploration drilling on the Company's gold projects in Washington State, United States. If the closing market price of the Company's common shares on the Exchange is \$0.20 or more over a period of 10 consecutive trading days at any time after the date that is four months and one day after the respective closing, the warrants will expire on the 30th day after the 10 consecutive trading days at or above \$0.20 unless exercised by the holder on or before the accelerated expiry date.
2. Up to 2 million flow-through units will be issued at a price of \$0.11 per unit for gross proceeds of \$220,000. Each FT unit will consist of one common share and one-half common share purchase warrant. Each full warrant will be exercisable at a price of \$0.15 for a period of two years from the date of issuance to purchase a non-flow-through share. The warrants associated with the FT units will have the same accelerated provision as the unit financing. Flow-through funds will be used for qualifying Canadian exploration expenditures on the Company's newly identified gold, copper and zinc prospects on the South Hedley project in Southern British Columbia and may be eligible for the 30% critical mineral exploration tax credit.



Management understands that the current cash position is not sufficient for the Company to carry out its anticipated exploration and operating plans for fiscal 2025-2026 and is actively working on securing financing as well as finding ways to monetize its exploration assets. The Company is also looking at possible future cash in-flows from the potential exercise of warrants and stock 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, 2025, the Company had a working capital deficiency of \$374,900 (December 31, 2024 – working capital of \$154,255). As at September 30, 2025, cash totaled \$53,575, a total decrease of \$549,236 from \$602,811 as at December 31, 2024. The decrease was mainly due to (a) operating activities of \$394,778; (b) expenditures on mineral properties of \$291,324; (c) repayment of lease liabilities of \$194,039; and (d) share issue costs of \$3,500; while being offset by (e) decrease in deposits of \$55,872; and (f) cash received from subleasing of \$278,534.

Operations

For the three months ended September 30, 2025 compared with the three months ended September 30, 2024:

The Company recorded a net loss for the three months ended September 30, 2025 of \$97,894 (loss per share - \$0.003 compared to a net loss of \$199,172 (loss per share - \$0.008) for the three months ended September 30, 2024.

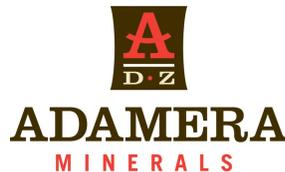
Excluding the non-cash depreciation of \$65 (2024 - \$87), depreciation of right-of-use assets of \$2,359 (2024 - \$3,539), foreign exchange loss of \$284 (2024 - \$1,737), interest expenses on lease liabilities of \$147 (2024 - \$5,157), and share-based compensation of \$Nil (2024 - \$29,073), the Company's general and administrative expenses amounted to \$136,909 (2024 - \$153,177), a decrease of \$16,268. The major changes in expenses were (a) the decrease in office and miscellaneous expenses of \$6,456 (2024 - \$10,306); (b) the decrease in legal fees expenses of \$300 (2024 - \$1,654); and (c) shareholder communications expenses of \$7,774 (2024 - \$24,044); while being offset by (d) the increase in accounting and audit expenses of \$21,633 (2024 - \$17,117), and (e) the increase in wages and benefits expenses of \$53,054 (2024 - \$52,364). 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, 2025, compared with September 30, 2024, were:

- Finance income on sublease of \$214 (2024 - \$6,967);
- Income from subleasing of \$6,424 (2024 - loss from subleasing of \$13,369); and
- Write off of payables of \$35,232 (2024 - \$Nil).

For the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024:

The Company recorded a net loss for the nine months ended September 30, 2025 of \$409,158 (loss per share - \$0.013) compared to a net loss of \$534,814 (loss per share - \$0.022) for the nine months ended September 30, 2024.



Excluding the non-cash bad debt expenses of \$Nil (2024 - \$10,677), depreciation of \$196 (2024 - \$260), depreciation of right-of-use assets of \$9,437 (2024 - \$10,616), foreign exchange loss of \$2,557 (2024 - \$989), interest expenses on lease liabilities of \$4,093 (2024 - \$19,152), and share-based compensation of \$Nil (2024 - \$29,073), the Company's general and administrative expenses amounted to \$436,159 (2024 - \$455,952), a decrease of \$19,793. The major changes in expenses were (a) the decrease in accounting and audit expenses of \$64,630 (2024 - \$71,957); (b) the decrease in legal fees expenses of \$2,808 (2024 - \$7,425); (c) the decrease in shareholder communications expenses of \$31,572 (2024 - \$48,871); and (d) the decrease in office and miscellaneous expenses of \$26,684 (2024 - \$29,812); while being offset by (e) the increase in wages and benefits expenses of \$165,193 (2024 - \$154,383); and (f) the increase in property expenses, maintenance and rent expenses of \$145,047 (2024 - \$143,504). 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, 2025, compared with September 30, 2024, were:

- Fair value gain on marketable securities of \$Nil (2024 - \$175,000);
- Realized loss on marketable securities of \$Nil (2024 - \$200,000);
- Finance income on sublease of \$5,530 (2024 - \$26,414);
- Income from subleasing of \$2,522 (2024 - Loss from subleasing of \$27,159);
- Other income of \$Nil (2024 - \$10,000 for the forgiven portion of the CEBA loan); and
- Write off of payables of \$35,232 (2024 - \$Nil).

SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and period end balances with related parties during the nine months ended September 30, 2025:

	Services	As at September 30, 2025	As at December 31, 2024
Amounts due to:			
Mark Kolebaba, Chief Executive Officer & Director	Wages	\$ 81,154	\$ 105,709
1273868 BC Ltd. ^(a)	Consulting services	11,220	34,178
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services	34,650	23,980
Mark Kolebaba	Expense reimbursements	15,093	-
Winnie Wong, Corporate Secretary	Expense reimbursements	99	-
TOTAL:		\$ 142,216	\$ 163,867

	Services	During the nine months ended September 30, 2025	During the nine months ended September 30, 2024
Remuneration (key management personnel):			
Mark Kolebaba, Chief Executive Officer & Director	Wages and benefits	\$ 102,922	\$ 101,666
1273868 BC Ltd. ^(a)	Consulting services	11,220	-
Pacific Opportunity Capital Ltd. ^(b)	Management, accounting services, and share issue costs	71,500	71,600
TOTAL:		\$ 185,642	\$ 173,266

(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.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company has no outstanding commitments.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR April 15, 2025 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, 2025:

	Issued and Outstanding	
	September 30, 2025	November 27, 2025
Common shares outstanding	32,121,571	32,121,571
Stock options	2,200,625	2,200,625
Warrants	9,050,277	9,050,277
Fully diluted common shares outstanding	43,372,473	43,372,473

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



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statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.