



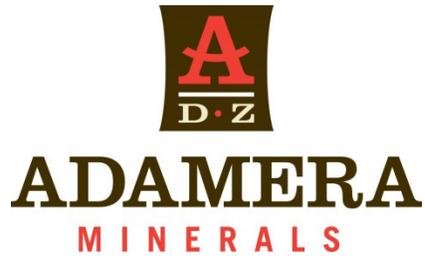
ADAMERA
MINERALS

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2025**

(Unaudited)

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Condensed Consolidated Interim Financial Statements
September 30, 2025
(Canadian Dollars)

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Notice of No Auditor Review of Interim Financial Statements

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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)*

		September 30, 2025	December 31, 2024
	Note	(Unaudited)	(Audited)
Assets			
Current			
Cash		\$ 53,575	\$ 602,811
Receivables		24,954	46,216
Prepays		13,258	13,073
Current portion of finance lease receivables	9	-	270,482
		91,787	932,582
Non-current			
Equipment	6	3,740	4,885
Right-of-use asset	8	-	9,437
Deposits	7	2,311	58,182
Exploration deposits	7	144,001	144,002
Mineral properties	10	5,754,506	5,571,555
		5,904,558	5,788,061
		\$ 5,996,345	\$ 6,720,643
Liabilities			
Current			
Accounts payable and accrued liabilities	11	\$ 324,471	\$ 316,810
Security deposits		-	97,730
Due to related parties	13	142,216	163,867
Current portion of lease liabilities	8	-	199,920
		466,687	778,327
Shareholders' equity			
Share capital	14	40,284,821	40,221,321
Share-based compensation reserve	14	2,220,189	2,287,189
Deficit		(36,975,352)	(36,566,194)
		5,529,658	5,942,316
		\$ 5,996,345	\$ 6,720,643

Nature and Continuance of Operations *(Note 1)*Subsequent Event *(Note 17)*

Approved and authorized by the Board November 27, 2025

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,	
		2025	2024	2025	2024
Expenses					
Accounting and audit	13	\$ 21,633	\$ 17,117	\$ 64,630	\$ 71,957
Bad debt expenses		-	-	-	10,677
Consulting fees		-	-	225	-
Depreciation	6	65	87	196	260
Depreciation of right-of-use asset	8	2,359	3,539	9,437	10,616
Foreign exchange loss		284	1,737	2,557	989
Interest expense on lease liabilities	8	147	5,157	4,093	19,152
Legal fees		300	1,654	2,808	7,425
Office and miscellaneous		6,456	10,306	26,684	29,812
Property expenses, maintenance and rent		47,692	47,692	145,047	143,504
Share-based compensation	13, 14	-	29,073	-	29,073
Shareholder communications		7,774	24,044	31,572	48,871
Wages and benefits	13	53,054	52,364	165,193	154,383
		(139,764)	(192,770)	(452,442)	(526,719)
Other income (loss)					
Fair value gain on marketable securities	5	-	-	-	175,000
Realized (loss) on marketable securities	5	-	-	-	(200,000)
Finance income on sublease	9	214	6,967	5,530	26,414
Income (loss) from subleasing	9	6,424	(13,369)	2,522	(27,159)
Other income	12	-	-	-	10,000
Equipment rental income		-	-	-	7,650
Write-off of payables		35,232	-	35,232	-
Loss and comprehensive loss for the period		\$ (97,894)	\$ (199,172)	\$ (409,158)	\$ (534,814)
Basic and diluted loss per share		\$ (0.003)	\$ (0.008)	\$ (0.013)	\$ (0.022)
Weighted average number of common shares outstanding		32,121,571	23,830,294	32,121,571	23,830,294

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	2025	2024
Cash provided by (used in):			
Operating activities			
Loss for the period		\$ (409,158)	\$ (534,814)
Items not affecting cash:			
Bad debt expense		-	10,677
Depreciation	6	196	260
Depreciation of right-of-use asset	8	9,437	10,616
Fair value gain on marketable securities	5	-	(175,000)
Finance income on sublease	9	(5,530)	(26,414)
(Income) loss from subleasing	9	(2,522)	27,159
Interest expense on lease liabilities	8	4,093	19,152
Other income	12	-	(10,000)
Realized loss on marketable securities	5	-	200,000
Share-based compensation	14	-	29,073
Write-off of payables		(35,232)	-
Net change in non-cash working capital			
Receivables		21,262	(22,313)
Prepays		(185)	6,257
Accounts payable and accrued liabilities		142,242	106,209
Security deposits		(97,730)	(175)
Due to related parties		(21,651)	148,436
		(394,778)	(210,877)
Investing activities			
Deposits		55,872	(144)
Exploration deposits		-	55,493
Net expenditures on mineral properties		(291,324)	(201,055)
Proceeds from sale of marketable securities	5	-	50,000
		(235,452)	(95,706)
Financing activities			
Repayment of lease liabilities	8	(194,039)	(153,010)
Cash received from subleasing		278,534	315,672
Share subscription	14	-	264,904
Share issue costs	14	(3,500)	(4,672)
Canada Emergency Business Account	12	-	(30,000)
		80,995	392,894
Change in cash		(549,236)	86,311
Cash, beginning of the period		602,811	260,448
Cash, end of the period		\$ 53,575	\$ 346,759

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, 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)(i)	-	-	264,904	-	-	264,904
Share issue costs	14(c)(i)	-	(6,667)	-	-	-	(6,667)
Transfer to share capital on expiry of warrants		-	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
Shares issued for cash							
Private placements	14(c)(ii)(iii)	8,281,277	1,225,237	-	16,955	-	1,242,192
Share subscription	14(c)(i)	-	-	(264,904)	-	-	(264,904)
Share issue costs	14(c)(ii)(iii)	-	(43,712)	-	-	-	(43,712)
Property acquisition	14(c)(iv)	10,000	1,750	-	-	-	1,750
Share-based compensation		-	-	-	166,811	-	166,811
Loss and comprehensive loss for the period		-	-	-	-	(2,613,858)	(2,613,858)
Balance, December 31, 2024 (Audited)		32,121,571	40,221,321	-	2,287,189	(36,566,194)	5,942,316
Share issue costs	14(c)(v)	-	(3,500)	-	-	-	(3,500)
Transfer to share capital on expiry of warrants	14(e)	-	67,000	-	(67,000)	-	-
Loss and comprehensive loss for the period		-	-	-	-	(409,158)	(409,158)
Balance, September 30, 2025 (Unaudited)		32,121,571	\$ 40,284,821	\$ -	\$ 2,220,189	\$ (36,975,352)	\$ 5,529,658

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, 2025

(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 Accounting 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, 2025 of \$409,158. 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 IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting 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 IASB 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 IFRIC 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, 2025

(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, 2024.

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, 2024. 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, 2025 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2025.

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; 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.

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, 2025

(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, 2025.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine months ended September 30, 2025

(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)(iv)). 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, 2025	Number of Shares	Cost	Fair Value
Churchill Resources Inc.	-	\$ -	\$ -

December 31, 2024	Number of Shares	Cost	Fair Value
Churchill Resources Inc.	-	\$ -	\$ -

	September 30, 2025	September 30, 2024
Net changes in fair value on marketable securities through profit and loss:		
Value at December 31, 2024 and 2023	\$ -	\$ 75,000
Shares sold	-	(50,000)
Realized loss	-	(200,000)
Change in unrealized gain	-	175,000
Value at September 30, 2025 and 2024	\$ -	\$ -

6. Equipment

	Furniture and fixtures	Computer equipment	Field equipment	Vehicles	Total
Cost					
Balance, December 31, 2023	\$ 19,406	\$ 46,155	\$ 80,496	\$ 9,845	\$ 155,902
Additions	-	-	-	-	-
Balance, December 31, 2024	19,406	46,155	80,496	9,845	155,902
Additions	-	-	-	-	-
Balance, September 30, 2025	\$ 19,406	\$ 46,155	\$ 80,496	\$ 9,845	\$ 155,902
Accumulated depreciation					
Balance, December 31, 2023	\$ 18,450	\$ 45,640	\$ 76,858	\$ 8,129	\$ 149,077
Depreciation	191	155	1,091	503	1,940
Balance, December 31, 2024	18,641	45,795	77,949	8,632	151,017
Depreciation	115	81	573	377	1,146
Balance, September 30, 2025	\$ 18,756	\$ 45,876	\$ 78,522	\$ 9,009	\$ 152,163
Carrying amounts					
As at December 31, 2024	\$ 765	\$ 360	\$ 2,547	\$ 1,213	\$ 4,885
As at September 30, 2025	\$ 650	\$ 279	\$ 1,974	\$ 837	\$ 3,740

During the nine months ended September 30, 2025, the Company capitalized \$950 (2024 - \$1,195) 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, 2025

(Unaudited; Expressed in Canadian Dollars)

7. Deposits

	September 30, 2025	December 31, 2024
Office lease deposits	\$ 2,311	\$ 58,182
Exploration deposits	144,001	144,002
	\$ 146,312	\$ 202,184

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 five 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)	1,322	50,855	5,898	(3,539)	2,359
August 31, 2025	50,855	(51,004)	149	-	2,359	(2,359)	-

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine months ended September 30, 2025***(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, 2025 was \$4,093 (September 30, 2024 - \$19,152). Depreciation recognized on the ROU asset for the period ended September 30, 2025 was \$9,437 (September 30, 2024 - \$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, 2025 is as follows:

	September 30, 2025		December 31, 2024
Gross receivable	\$	-	\$ 276,020
Less: unearned finance income		-	(5,538)
Finance lease receivable	\$	-	\$ 270,482
Current portion	\$	-	\$ 270,482
Long-term portion		-	-
Finance lease receivable	\$	-	\$ 270,482

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, 2025 was \$5,530 (September 30, 2024 - \$26,414). Income from subleasing during the period ended September 30, 2025 was \$2,522 (September 30, 2024 - Loss from subleasing of \$27,159)

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine months ended September 30, 2025

(Unaudited; Expressed in Canadian Dollars)

10. Mineral Properties

	Flag Hill South	Empire Creek	Buckhorn 2.0	Hedley	Cooke Mountain	Other	Total
Costs							
Balance, December 31, 2023	\$ -	\$ 798,983	\$ 2,586,251	\$ 351,784	\$ 3,291,561	\$ 358,797	\$ 7,387,376
Acquisition cost	15,208	1,750	-	-	-	-	16,958
Camp costs	21,824	-	19,427	-	-	-	41,251
Depreciation (Note 6)	399	-	1,195	-	-	-	1,594
Drilling	187,955	-	-	-	-	-	187,955
Geochemistry	-	-	1,956	-	-	-	1,956
Geology	5,574	-	1,194	-	-	-	6,768
Geophysics	23,811	-	4,193	300	-	-	28,304
Holding costs	938	6,875	76,931	-	4,719	9,161	98,624
Trenching and road work	4,611	-	-	-	-	-	4,611
Mining tax credit BC METC	-	-	-	(6,322)	-	-	(6,322)
Write down of mineral properties	-	-	-	-	(2,197,520)	-	(2,197,520)
Balance, December 31, 2024	260,320	807,608	2,691,147	345,762	1,098,760	367,958	5,571,555
Claim Fees and Licenses	76,483	1,230	6,751	-	-	(2,796)	81,668
Camp costs	20,144	-	-	-	-	-	20,144
Depreciation (Note 6)	950	-	-	-	-	-	950
Drilling	51,884	-	-	-	-	-	51,884
Geochemistry	5,220	-	-	-	-	-	5,220
Geology	1,019	-	-	2,713	-	10,688	14,420
Geophysics	8,106	-	-	-	-	-	8,106
Trenching and road work	559	-	-	-	-	-	559
Balance, September 30, 2025	\$ 424,685	\$ 808,838	\$ 2,697,898	\$ 348,475	\$ 1,098,760	\$ 375,850	\$ 5,754,506

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 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 in two payments, with a US\$250,000 down payment due February 15, 2027 and the remainder due 12 months later. 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, 2025

(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 1,000 common shares (issued);
- ii) US\$1,000 (paid) and 1,000 common shares in the first year (issued);
- iii) 2,000 common shares on or before December 1, 2015 (issued);
- iv) 2,000 common shares on or before December 1, 2016 (issued);
- v) 5,000 common shares (issued) or US\$15,000 cash, at the Company's discretion, on or before December 1, 2017;
- vi) 5,000 common shares (issued) or US\$20,000 cash, at the Company's discretion, on or before December 1, 2018; and
- vii) 10,000 common shares (issued) or US\$20,000 cash, at the Company's discretion, on or before December 1, 2019 and each subsequent year until termination of the agreement (10,000 common shares were issued per year in each of 2019 to 2023 and 10,000 shares were issued in 2024; Notes 14(c)(iv)).

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 State. 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 10,000 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 2,500 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.

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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 State, including the Oversight, Lambert Creek and HLK properties.

During fiscal 2024, the Company wrote off \$2,197,520 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 State.

iii) Talisman – Washington USA and British Columbia Canada

Adamera acquired the Talisman property by staking a 100% interest in this 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 year ended December 31, 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, 2025	December 31, 2024
Accounts payable	\$ 324,471	\$ 268,110
Accruals	-	48,700
	\$ 324,471	\$ 316,810

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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, 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
Remuneration (key management personnel):			
	Services	During the nine months ended September 30, 2025	During the nine months ended September 30, 2024
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.

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

During the year ended December 31, 2024, directors and officers of the Company purchased 491,667 units as part of the October 2, 2024 private placement (Note 14(c)(ii)).

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine months ended September 30, 2025

(Unaudited; Expressed in Canadian Dollars)

14. Share Capital

(a) Authorized

As at September 30, 2025, 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

2024 transactions:

- i) During the year ended December 31, 2024, the Company incurred share issued costs in the amount of \$6,667 in connection with the private placements completed in the year 2023.
- ii) 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 a finder's fee of \$1,125. The Company incurred additional share issue costs in the amount of \$20,018 in connection with the placement. Directors and officers of the Company purchased 491,667 units as part of this private placement (Note 13).
- iii) On November 21, 2024, the Company completed the first tranche of a non-brokered private placement for the issuance of 4,650,253 units at \$0.15 per unit for a total of \$697,538 and on December 9, 2024 completed the second tranche of a non-brokered private placement for the issuance of 240,000 units at \$0.15 per unit for a total of \$36,000. 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 \$0.20 until November 21, 2029 for the first tranche and until December 9, 2029 for the second tranche. 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 paid a finder's fee of \$1,800 and issued 12,000 finder's warrants. The value of the finder's warrants was determined to be \$1,638 and was calculated using the Black-Scholes Option Pricing Model. The Company incurred additional share issue costs in the amount of \$20,769 in connection with the placement.
- iv) On December 2, 2024, the Company issued a total of 10,000 common shares valued at \$1,750 pursuant to the lease and advance royalty agreement on the Empire Creek property (Note 10(b)(vii)).

2025 transactions:

- v) During the nine months ended September 30, 2025, the Company incurred share issued costs in the amount of \$3,500 in connection with the private placements completed in the year 2024.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine months ended September 30, 2025

(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.

Stock option transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2024	Granted	Exercised	Expired / Cancelled	September 30, 2025		
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		
December 30, 2029	\$ 0.18	992,750	-	-	-	992,750		
Options outstanding		2,626,625	-	-	(426,000)	2,200,625		
Options exercisable		2,626,625	-	-	(426,000)	2,200,625		
Weighted average exercise price	\$	0.52	\$	-	\$	1.00	\$	0.43

Expiry date	Exercise price	December 31, 2023	Granted	Exercised	Expired / Cancelled	December 31, 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		
December 30, 2029	\$ 0.18	-	992,750	-	-	992,750		
Options outstanding		1,383,875	1,242,750	-	-	2,626,625		
Options exercisable		1,383,875	1,242,750	-	-	2,626,625		
Weighted average exercise price	\$	0.82	\$	0.18	\$	-	\$	0.52

The fair value of options granted and expensed during the nine months ended September 30, 2025 was \$Nil (2024 - \$29,073) or \$Nil (2024 - \$0.12) per option. The weighted average remaining life of options at September 30, 2025 is 2.90 years (December 31, 2024 - 3.13 years).

ADAMERA MINERALS CORP.

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14. Share Capital (continued)

(e) Warrants

Warrant transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2024	Issued	Exercised	Expired	September 30, 2025
April 25, 2025	(d) \$ 1.00	335,000	-	-	(335,000)	-
June 22, 2025	(b) \$ 1.00	682,500	-	-	(682,500)	-
July 2, 2025	(c) \$ 1.00	452,500	-	-	(452,500)	-
August 29, 2025	(d) \$ 1.00	836,967	-	-	(836,967)	-
December 27, 2025	\$ 1.00	257,000	-	-	-	257,000
October 24, 2026	\$ 0.50	500,000	-	-	-	500,000
October 2, 2029	(e) \$ 0.20	3,391,024	-	-	-	3,391,024
November 21, 2029	(e) \$ 0.20	4,650,253	-	-	-	4,650,253
December 9, 2025	\$ 0.20	12,000	-	-	-	12,000
December 9, 2029	(e) \$ 0.20	240,000	-	-	-	240,000
Outstanding		11,357,244	-	-	(2,306,967)	9,050,277
Weighted average exercise price		\$ 0.39	\$ -	\$ -	\$ 1.00	\$ 0.24

*Subsequently, these warrants expired unexercised.

Expiry date	Exercise price	December 31, 2023	Issued	Exercised	Expired	December 31, 2024
March 18, 2024	(a) \$ 1.50	812,500	-	-	(812,500)	-
April 25, 2025	(d) \$ 1.00	335,000	-	-	-	335,000
June 22, 2025	(b) \$ 1.00	682,500	-	-	-	682,500
July 2, 2025	(c) \$ 1.00	452,500	-	-	-	452,500
August 29, 2025	(d) \$ 1.00	836,967	-	-	-	836,967
December 27, 2025	\$ 1.00	257,000	-	-	-	257,000
October 24, 2026	\$ 0.50	500,000	-	-	-	500,000
October 2, 2029	(e) \$ 0.20	-	3,391,024	-	-	3,391,024
November 21, 2029	(e) \$ 0.20	-	4,650,253	-	-	4,650,253
December 9, 2025	\$ 0.20	-	12,000	-	-	12,000
December 9, 2029	(e) \$ 0.20	-	240,000	-	-	240,000
Outstanding		3,876,467	8,293,277	-	(812,500)	11,357,244
Weighted average exercise price		\$ 1.04	\$ 0.20	\$ -	\$ 1.50	\$ 0.39

- (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) 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.

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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 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.
- (d) 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. These warrants expired unexercised.
- (e) These warrants have a forced exercise provision. 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.

(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, 2025	September 30, 2024
Significant non-cash investing and financing activities		
Mineral property expenditures included in accounts payable	\$ 107,653	\$ 191,606
Share issue costs included in accounts payable	-	3,360
Deferred financing costs included in due to related parties	-	10,000
Depreciation included in mineral property expenditures	950	1,195
Expiration of warrants	67,000	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, 2025	December 31, 2024
Canada	\$ 375,381	\$ 438,173
USA	5,529,177	5,349,888
	\$ 5,904,558	\$ 5,788,061

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17. Subsequent Event

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.