



ADAMERA

MINERALS

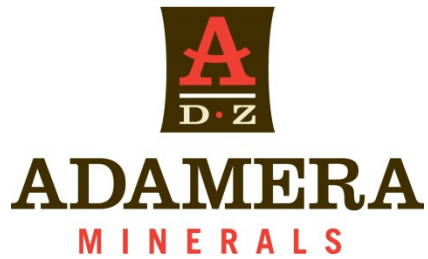


CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
JUNE 30, 2018

(Unaudited)

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Condensed Consolidated Interim Financial Statements
June 30, 2018
(Canadian Dollars)

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

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

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

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

ADAMERA MINERALS CORP.**Condensed Consolidated Interim Statements of Financial Position***(Expressed in Canadian Dollars)*

		June 30, 2018	December 31, 2017
	Note		
Assets			
Current			
Cash		\$ 48,369	\$ 980,924
Receivables		16,625	25,769
Prepays		35,868	57,903
		100,862	1,064,596
Equipment	5	38,909	44,359
Deposits	6	179,070	169,443
Mineral properties	7	4,234,551	3,492,635
		\$ 4,553,392	\$ 4,771,033
Liabilities			
Current			
Accounts payable and accrued liabilities	8, 9	\$ 236,965	\$ 250,224
Restoration provisions	7(b)	155,912	155,912
Due to related parties	9	16,656	30,166
		409,533	436,302
Shareholders' equity			
Share capital	10	32,582,099	32,540,849
Share subscription	10	9,000	-
Share-based compensation reserve		993,981	993,981
Deficit		(29,441,221)	(29,200,099)
		4,143,859	4,334,731
		\$ 4,553,392	\$ 4,771,033

Nature and Continuance of Operations *(Note 1)*Event After the Reporting Period *(Note 13)*

Approved and authorized by the Board August 24, 2018

On behalf of the Board:

"Mark Kolebaba"

Mark Kolebaba

"Geir Liland"

Geir Liland

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 June 30,		Six months ended June 30,	
		2018	2017	2018	2017
Expenses					
Accounting and audit	9	\$ 22,120	\$ 21,640	\$ 39,020	\$ 41,640
Administration and management fees	9	1,055	-	1,055	3,830
Annual report and meeting		-	-	5,817	-
Bad debt expense		-	-	-	703
Consulting fees		-	29,342	3,000	36,340
Depreciation	5	465	4,036	930	7,934
Filing fees		-	5,475	11,988	8,047
Insurance		2,146	1,891	4,293	7,082
Marketing		18,151	37,353	40,745	55,807
Legal fees		-	-	2,934	1,225
Office, rent and miscellaneous, net of recoveries		5,739	21,112	17,857	32,265
Share-based compensation	9 and 10(c)	-	487,640	-	605,025
Transfer agent fees		6,175	4,412	9,560	6,066
Travel		686	5,344	7,010	5,913
Wages and benefits	9	52,961	150,724	96,913	177,276
Loss and comprehensive loss for the period		\$ (109,498)	\$ (768,969)	\$ (241,122)	\$ (989,153)
Basic and diluted loss per share		\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding		125,733,595	107,470,073	125,458,319	97,717,407

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)

	Six months ended June 30,	
	2018	2017
Cash provided by (used in):		
Operating activities		
Loss for the period	\$ (241,122)	\$ (989,153)
Items not affecting cash:		
Depreciation	930	7,934
Share-based compensation	-	605,025
Net change in non-cash working capital		
Receivables	9,144	(2,281)
Prepays	22,035	(180,810)
Accounts payable and accrued liabilities	(97,138)	(69,847)
Due to related parties	(16,127)	(216,629)
	<u>(322,278)</u>	<u>(845,761)</u>
Investing activities		
Deposits	(9,627)	(74,411)
Expenditures on mineral properties	(650,051)	(635,219)
Purchase of equipment	(849)	(4,147)
	<u>(660,527)</u>	<u>(713,777)</u>
Financing activities		
Share subscription	9,000	-
Shares issued for cash	41,250	2,753,652
	<u>50,250</u>	<u>2,753,652</u>
Change in cash	(932,555)	1,194,114
Cash, beginning of the period	980,924	439,770
Cash, end of the period	\$ 48,369	\$ 1,633,884

Supplemental Disclosure with Respect to Cash Flows (Note 11)

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	Number of shares	Share Capital Amount	Share Subscription	Share-based Compensation Reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2016 (Audited)		86,570,428	\$ 29,033,162	\$ -	\$ 452,486	\$ (27,884,586)	\$ 1,601,062
Exercise of warrants	10(b)(i)	30,363,167	2,781,759	-	(65,982)	-	2,715,777
Exercise of options	10(b)(ii)	575,000	76,075	-	(38,200)	-	37,875
Share-based compensation		-	-	-	605,025	-	605,025
Loss for the period		-	-	-	-	(989,153)	(989,153)
Balance, June 30, 2017 (Unaudited)		117,508,595	31,890,996	-	953,329	(28,873,739)	3,970,586
Shares issued for cash							
Private placement	10(b)(iii)	7,100,000	674,500	-	35,500	-	710,000
Share issue costs		-	(36,745)	-	-	-	(36,745)
Fair value of finder's fee warrants issued	10(b)(iii)	-	(5,152)	-	5,152	-	-
Exercise of warrants	10(b)(i)	250,000	12,500	-	-	-	12,500
Shares issued for other consideration							
Property acquisition	10(b)(iv)	50,000	4,750	-	-	-	4,750
Share-based compensation	10(c)	-	-	-	-	-	-
Loss for the period		-	-	-	-	(326,360)	(326,360)
Balance, December 31, 2017 (Audited)		124,908,595	32,540,849	-	993,981	(29,200,099)	4,334,731
Shares issued for cash							
Share subscription	10(b)(vi)	-	-	9,000	-	-	9,000
Exercise of warrants	10(b)(v)	825,000	41,250	-	-	-	41,250
Loss for the period		-	-	-	-	(241,122)	(241,122)
Balance, June 30, 2018 (Unaudited)		125,733,595	\$ 32,582,099	\$ 9,000	\$ 993,981	\$ (29,441,221)	\$ 4,143,859

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

1. Nature and Continuance of Operations

Adamera Minerals Corp. ("the Company") was created 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"). The Company is in the process of actively 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 flow.

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

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these 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.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of, participation in or interest in new properties, assets or business opportunities, and raise additional funds by way of equity financings. Any acquisition may be subject to shareholder and regulatory approval and obtaining the necessary financing. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired. The available funds are insufficient to continue operations for the ensuing year. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing in the future. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

2. Statement of Compliance and Basis of Preparation

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

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for marketable securities classified as available-for-sale, which are stated at fair value through other comprehensive income (loss). In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

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

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

3. Significant Accounting Policies

These unaudited 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, 2017.

These unaudited 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, 2017. 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 six month period ended June 30, 2018 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2018.

(a) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2018 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 16 Leases (effective January 1, 2019)

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

(b) Financial Instruments

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Financial assets

The Company classifies its financial assets into one of the following categories as follows:

Fair value through profit or loss - Financial assets are classified as fair value through profit and loss when the financial asset is held for trading or it is designated as such. A financial asset is classified if it has been acquired for the purpose of selling in the near future, it is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. Financial assets are stated at fair value with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. The Company has classified cash as fair value through profit or loss.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(i) Financial assets (continued)

Loans and receivables –Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The Company classifies its receivables as loans and receivables.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method less any provision for impairment. The Company classifies deposits as held-to-maturity investments.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized in profit or loss. The Company does not currently classify any of its financial assets as available-for-sale.

All financial assets except those measured at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

(ii) Financial liabilities

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss. The Company does not currently classify any of its financial liabilities as fair value through profit or loss.

Other financial liabilities: This category consists of liabilities carried at amortized cost using the effective interest method. The Company classifies its accounts payable, accrued liabilities and due to related parties as other financial liabilities.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

4. Financial and Capital Risk Management

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and due to related parties. The fair value of these financial instruments approximates their carrying value due to their short-term nature. Cash is measured at fair value using level 1 inputs.

Credit Risk

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

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

Liquidity Risk

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

Interest Rate Risk

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

Foreign Exchange Risk

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

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.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

4. Financial and Capital Risk Management (continued)

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 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 period ended June 30, 2018.

5. Equipment

	Furniture and fixtures	Computer equipment	Field equipment	Vehicles	Total
Cost					
Balance, December 31, 2016	\$ 19,406	\$ 45,306	\$ 80,496	\$ -	\$ 145,208
Additions	-	-	-	7,332	7,332
Balance, December 31, 2017	19,406	45,306	80,496	7,332	152,540
Additions	-	849	-	-	849
Balance, June 30, 2018	\$ 19,406	\$ 46,155	\$ 80,496	\$ 7,332	\$ 153,389
Accumulated depreciation					
Balance, December 31, 2016	\$ 14,847	\$ 40,527	\$ 36,345	\$ -	\$ 91,719
Depreciation	912	1,434	13,245	871	16,462
Balance, December 31, 2017	15,759	41,961	49,590	871	108,181
Depreciation	365	565	4,636	733	6,299
Balance, June 30, 2018	\$ 16,124	\$ 42,526	\$ 54,226	\$ 1,604	\$ 114,480
Carrying amounts					
As at December 31, 2017	\$ 3,647	\$ 3,345	\$ 30,906	\$ 6,461	\$ 44,359
As at June 30, 2018	\$ 3,282	\$ 3,629	\$ 26,270	\$ 5,728	\$ 38,909

During the six months ended June 30, 2018, the Company has capitalized \$5,369 (June 30, 2017 - \$Nil) of depreciation to mineral properties (Note 7).

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended June 30, 2018***(Unaudited; Expressed in Canadian Dollars)***6. Deposits**

	June 30, 2018	December 31, 2017
Office lease deposits	\$ 55,552	\$ 55,458
Exploration deposits	123,518	113,985
	\$ 179,070	\$ 169,443

7. Mineral Properties

	Cooke Mountain	Empire Creek	Other	Total
Costs				
Balance, December 31, 2016	\$ 736,585	\$ 713,542	\$ 211,569	\$ 1,661,696
Acquisition	68,171	4,750	-	72,921
Airborne	2,419	-	-	2,419
Assays	157,832	-	-	157,832
Camp costs	49,705	-	-	49,705
Drilling	554,812	-	-	554,812
Geochemistry	22,186	-	-	22,186
Geology	691,649	-	-	691,649
Geophysics	180,577	-	-	180,577
Property	68,410	4,552	7,472	80,434
Surface rights	18,404	-	-	18,404
Balance, December 31, 2017	2,550,750	722,844	219,041	3,492,635
Acquisition	3,857	-	-	3,857
Assays	92,854	-	-	92,854
Camp costs	12,672	-	-	12,672
Depreciation	5,369	-	-	5,369
Drilling	251,953	-	-	251,953
Geology	315,382	-	-	315,382
Geophysics	59,202	-	-	59,202
Surface rights	627	-	-	627
Balance, June 30, 2018	\$ 3,292,666	\$ 722,844	\$ 219,041	\$ 4,234,551

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

7. Mineral Properties (continued)

The Company holds the following mineral claims and permits:

(a) Washington, USA

i) Cooke Mountain

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

ii) Empire Creek

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

- i) US\$1,000 on signing (paid) and 10,000 common shares (issued)
- ii) US\$1,000 (paid) and 10,000 common shares in the first year (issued)
- iii) 20,000 common shares on or before December 1, 2015 (issued)
- iv) 20,000 common shares on or before December 1, 2016 (issued)
- v) 50,000 common shares (issued; Note 10(b)(xi)) or US\$15,000 cash, at the Company's discretion, on or before December 1, 2017
- vi) 50,000 common shares or US\$20,000 cash, at the Company's discretion, on or before December 1, 2018; and
- vii) 100,000 common shares 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

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.

iii) Other

Other consists of a 100% interest acquired by staking in these properties in Ferry County, Washington: Flag Hill and Talisman.

(b) Nunavut and Northwest Territories, Canada

The Company holds an interest in certain uranium, diamond and gold properties in Nunavut and the Northwest Territories, Canada that are valued at \$Nil.

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

As a result of previously ceasing activities on these properties, the Company is required to dispose of fuel and related camp supplies. The Company has recorded a provision for disposal costs of \$155,912 (December 31, 2017 - \$155,912). In 2017, the Nunavut government has notified the Company that a fuel drum had leaked. Adamera submitted a plan for clean up and the clean up will commence as soon as access to the property is possible.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are as follows:

	June 30, 2018	December 31, 2017
Trade payables	\$ 234,623	\$ 208,574
Accruals	2,303	41,650
	<u>\$ 236,926</u>	<u>\$ 250,224</u>

9. Related Party Transactions

For the six months ended June 30, 2018 compared with the six months ended June 30, 2017, the Company entered into the following related party transactions:

	Services	As at June 30, 2018	As at December 31, 2017
Prepaid Expenses:			
Mark Kolebaba, Chief Executive Officer & director	prepaid expenses	\$ -	\$ 3,318
Amounts due to:			
Mark Kolebaba, Chief Executive Officer & director	salaries and expense reimbursements	\$ 5,331	\$ 15,974
Mark T. Brown, Chief Financial Officer	expense reimbursements	-	85
Pacific Opportunity Capital Ltd. ^(b)	Rent, management and accounting services	5,775	14,107
Commander Resources Ltd. ^(a)	Rent deposit	5,550	5,550
China Minerals Mining Corporation ^(a)	Rent deposit	-	39
	TOTAL:	\$ 16,656	\$ 35,755
Remuneration (key management personnel):			
	Services	During the six months ended June 30, 2018	During the six months ended June 30, 2017
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$ 47,020	\$ 160,572
Pacific Opportunity Capital Ltd. ^(b)	Accounting services	32,500	22,000
Pat Tanaka, former Chief Financial Officer	Accounting services	-	13,750
Sheryl Dhillon, former Corporate Secretary	Corporate secretarial services	-	3,750
Directors & officers	Share-based compensation	-	425,040
	TOTAL:	\$ 79,520	\$ 625,112

(a) The company is related to the Company by virtue of Bernard Kahlert being a director in common.

(b) Mark T. Brown is the president of this private company.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

10. Share Capital

(a) Authorized

As at June 30, 2018, 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 Issuances

2017 transactions:

- i) During the year ended December 31, 2017, 30,613,167 warrants were exercised for proceeds of \$2,728,277.
- ii) During the year ended December 31, 2017, 575,000 stock options were exercised for proceeds of \$37,875.
- iii) On December 20, 2017, the Company completed a non-brokered private placement for the issuance of 7,100,000 units at \$0.10 per unit for a total of \$710,000. Each unit consisted one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.20 until December 20, 2018. The residual value of warrants associated with the unit offering was \$35,500 or \$0.005 per warrant. If however the closing price of the Company's shares are \$0.30 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days to exercise their warrants; otherwise the warrants expire on the 31st day. The Company paid finder's fees of \$24,300 and issued 243,000 finder's warrants fair valued at \$5,152 or \$0.021 per finder's warrant using the Black-Scholes pricing model. The Company incurred additional share issue costs in the amount of \$12,445 in connection with the placement.
- iv) On December 29, 2017, the Company issued 50,000 common shares valued at \$4,750 pursuant to the lease and advance royalty agreement on the Empire Creek property (Note 7(a)(ii)).

2018 transactions:

- v) During the six months ended June 30, 2018, 825,000 warrants were exercised for proceeds of \$41,250.
- vi) In June 2018, the Company received \$9,000 for a non-brokered private placement to be closed in July 2018 (Note 13).

(c) 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.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended June 30, 2018***(Unaudited; Expressed in Canadian Dollars)***10. Share Capital (continued)****(c) Stock Options (continued)**

Stock option transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2016	Granted	Exercised	Expired / Cancelled	December 31, 2017
July 16, 2023	\$ 0.055	1,650,000	-	(325,000)	-	1,325,000
September 23, 2026 (a)	\$ 0.080	3,125,000	-	(250,000)	-	2,875,000
June 2, 2019	\$ 0.200	-	800,000	-	-	800,000
March 31, 2022	\$ 0.145	-	850,000	-	-	850,000
June 2, 2022	\$ 0.200	-	2,000,000	-	-	2,000,000
Options outstanding		4,775,000	3,650,000	(575,000)	-	7,850,000
Options exercisable		4,775,000	3,650,000	(575,000)	-	7,850,000
Weighted average exercise price		\$ 0.071	\$ 0.187	\$ 0.066	\$ -	\$ 0.126

Expiry date	Exercise price	December 31, 2017	Granted	Exercised	Expired / Cancelled	June 30, 2018
June 2, 2019 *	\$ 0.200	800,000	-	-	-	800,000
March 31, 2022 **	\$ 0.145	850,000	-	-	-	850,000
June 2, 2022	\$ 0.200	2,000,000	-	-	-	2,000,000
July 16, 2023	\$ 0.055	1,325,000	-	-	-	1,325,000
September 23, 2026 (a) ***	\$ 0.080	2,875,000	-	-	-	2,875,000
Options outstanding		7,850,000	-	-	-	7,850,000
Options exercisable		7,850,000	-	-	-	7,850,000
Weighted average exercise price		\$ 0.126	\$ -	\$ -	\$ 0.200	\$ 0.126

(a) 400,000 of these options expire on January 16, 2019.

* Subsequently 50,000 of these options expired on August 7, 2018.

** Subsequently 50,000 of these options expired on August 7, 2018.

*** Subsequently 200,000 of these options expired on August 7, 2018.

The fair value of options granted and expensed during the period ended June 30, 2018 were \$Nil (June 30, 2017 - \$605,025) or \$Nil (June 30, 2017 - \$0.17) per option.

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

	2018	2017
Expected dividend yield	-	0.00%
Expected stock price volatility	-	171.95%
Risk-free interest rate	-	1.15%
Forfeiture rate	-	0.00%
Expected life of options	-	4.34 years

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2018

(Unaudited; Expressed in Canadian Dollars)

10. Share Capital (continued)

(d) Warrants

Warrant transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2016	Issued	Exercised	Expired	December 31, 2017
March 24, 2017	\$ 0.12	6,582,142	-	(4,835,500)	(1,746,642)	-
March 30, 2017	\$ 0.05	3,290,000	-	(3,290,000)	-	-
June 28, 2017	(a) \$ 0.10	4,554,667	-	(4,546,667)	(8,000)	-
December 20, 2017	(b) \$ 0.10	12,000,000	-	(12,000,000)	-	-
December 20, 2017	(c) \$ 0.10	636,000	-	(636,000)	-	-
January 20, 2021	\$ 0.05	3,600,000	-	(1,000,000)	-	2,600,000
May 16, 2021	\$ 0.05	11,530,000	-	(4,305,000)	-	7,225,000
December 20, 2018	(d) \$ 0.20	-	7,343,000	-	-	7,343,000
Outstanding		42,192,809	7,343,000	(30,613,167)	(1,754,642)	17,168,000
Weighted average exercise price		\$ 0.08	\$ 0.20	\$ 0.09	\$ 0.12	\$ 0.11

Expiry date	Exercise price	December 31, 2017	Issued	Exercised	Expired	June 30, 2018
December 20, 2018	(d) \$ 0.20	7,343,000	-	-	-	7,343,000
January 20, 2021	\$ 0.05	2,600,000	-	-	-	2,600,000
May 16, 2021	\$ 0.05	7,225,000	-	(825,000)	-	6,400,000
Outstanding		17,168,000	-	(825,000)	-	16,343,000
Weighted average exercise price		\$ 0.11	\$ -	\$ 0.05	\$ -	\$ 0.12

- (a) These warrants have a forced exercise price. If the closing price of the Company's shares are \$0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days to exercise their warrants; otherwise the warrants expire on the 31st day. On May 9, 2017, the price of the Company's shares reached the requirements for a forced exercise and unexercised warrants expired on June 9, 2017.
- (b) These warrants have a forced exercise price, if the closing price of the Company's shares are \$0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days to exercise their warrants; otherwise the warrants expire on the 31st day. On May 10, 2017, the price of the Company's shares reached the requirements for a forced exercise and all the warrants were exercised before the new expiry date of June 10, 2017.
- (c) These warrants have the same forced exercise terms as (b) above and were all exercised before the new expiry date of June 10, 2017.
- (d) These warrants have a forced exercise price. If the closing price of the Company's shares are \$0.30 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days to exercise their warrants; otherwise the warrants expire on the 31st day.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended June 30, 2018***(Unaudited; Expressed in Canadian Dollars)***11. Supplemental Disclosure With Respect to Cash Flows**

	June 30, 2018	June 30, 2017
Significant non-cash investing and financing activities		
Mineral property expenditures included in accounts payable	\$ 101,865	\$ 160,485
Mineral property expenditures included in due to related parties	2,617	-
Depreciation included in mineral property expenditures	5,369	-

12. 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:

	June 30, 2018	December 31, 2017
Canada	\$ 6,911	\$ 6,992
USA	4,266,549	3,530,002
	\$ 4,273,460	\$ 3,536,994

13. Event After the Reporting Period

On July 11, 2018, the Company completed a non-brokered private placement of \$500,000 by issuing 8,333,333 units at a price of \$0.06. Each unit consists of one common share and one half of one non-transferable warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.12 for a period of 3 years. The warrants are subject to an accelerated exercise provision in the event the Company's share trades at \$0.20 or greater for 10 consecutive trading days. The Company paid finder's fees of \$13,565 and issued 226,080 finder's warrants with the same terms as the warrants in the private placement.