



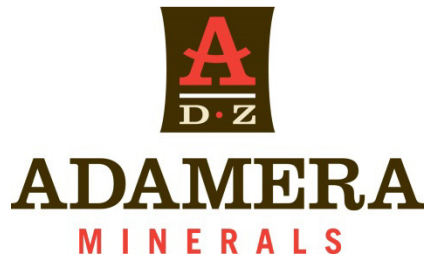
ADAMERA
MINERALS

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED
MARCH 31, 2019**

(Unaudited)

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Condensed Consolidated Interim Financial Statements
March 31, 2019
(Canadian Dollars)

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Notice of No Auditor Review of Interim Financial Statements

Condensed Consolidated 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)

	Note	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
Assets			
Current			
Cash		\$ 46,357	\$ 138,748
Receivables		21,074	20,769
Prepays		29,056	34,738
Current portion of finance lease receivables	8	443,582	-
		540,069	194,255
Non-current			
Equipment	5	30,245	32,610
Right-of-use assets	7	30,852	-
Long-term portion of finance lease receivables	8	178,678	-
Deposits	6	179,595	180,036
Mineral properties	9	4,734,456	4,696,535
		5,153,826	4,909,181
		\$ 5,693,895	\$ 5,103,436
Liabilities			
Current			
Accounts payable and accrued liabilities	10	\$ 106,456	\$ 97,320
Security deposits		70,405	60,980
Restoration provisions	9	155,912	155,912
Due to related parties	11	62,156	34,322
Current portion of lease liabilities	7	384,521	-
		779,450	348,534
Long-term portion of lease liabilities	7	168,309	-
Shareholders' equity			
Share capital	12	33,283,337	33,285,837
Share-based compensation reserve	12	1,351,468	1,351,468
Deficit		(29,888,669)	(29,882,403)
		4,746,136	4,754,902
		\$ 5,693,895	\$ 5,103,436

Nature and Continuation of Operations (Note 1)
Event After the Reporting Period (Note 16)

Approved and authorized by the Board May 22, 2019

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 March 31,	
		2019	2018
Expenses			
Accounting and audit	11	\$ 16,726	16,900
Annual report and meeting		-	5,817
Consulting fees		-	3,000
Depreciation	5	376	465
Depreciation of right-of-use assets	7	5,444	-
Filing fees		8,529	11,988
Insurance		2,308	2,147
Interest expense on lease liabilities	7	10,154	-
Marketing		15,545	22,594
Legal fees		1,473	2,934
Office and miscellaneous, net of recoveries		7,390	13,367
Rent		2,804	91,218
Transfer agent fees		1,790	3,385
Travel		2,256	6,324
Wages and benefits	11	53,195	43,952
		(127,990)	(224,091)
Other income			
Finance income on sublease		10,717	-
Income from subleasing		59,864	-
Rental income		-	92,467
Loss and comprehensive loss for the period		\$ (57,409)	\$ (131,624)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		141,431,928	125,179,984

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)

	Three months ended March 31,	
	2019	2018
Cash provided by (used in):		
Operating activities		
Loss for the period	\$ (57,409)	\$ (131,624)
Items not affecting cash:		
Depreciation	376	465
Depreciation of right-of-use assets	5,444	-
Income from subleasing	(59,864)	-
Net change in non-cash working capital		
Receivables	(305)	6,596
Prepays	5,682	22,642
Accounts payable and accrued liabilities	2,671	(98,904)
Security deposits	9,425	625
Due to related parties	27,655	(13,013)
	<u>(66,325)</u>	<u>(213,213)</u>
Investing activities		
Cash received from subleasing	97,291	-
Deposits	441	(9,069)
Expenditures on mineral properties	(29,288)	(414,177)
Purchase of equipment	-	(849)
	<u>68,444</u>	<u>(424,095)</u>
Financing activities		
Repayment of lease liabilities	(92,010)	-
Shares issued for cash	-	41,250
Share issue costs	(2,500)	-
	<u>(94,510)</u>	<u>41,250</u>
Change in cash	(92,391)	(596,058)
Cash, beginning of the period	138,748	980,924
Cash, end of the period	\$ 46,357	\$ 384,866

Supplemental Disclosure with Respect to Cash Flows (Note 13)

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-based Compensation Reserve	Deficit	Total Shareholders' Equity
		Number of shares	Amount			
Balance, December 31, 2017 (Audited)		124,908,595	\$ 32,540,849	\$ 993,981	\$ (29,200,099)	\$ 4,334,731
Exercise of warrants	12(b)(i)	825,000	41,250	-	-	41,250
Loss for the period		-	-	-	(131,624)	(131,624)
Balance, March 31, 2018 (Unaudited)		125,733,595	32,582,099	993,981	(29,331,723)	4,244,357
Shares issued for cash						
Private placement	12(b)(ii)	8,333,333	458,333	41,667	-	500,000
Private placement	12(b)(iii)	7,315,000	292,600	73,150	-	365,750
Share issue costs	12(b)(ii)(iii)	-	(40,864)	-	-	(40,864)
Fair value of finder's fee warrants issued	12(b)(ii)(iii)	-	(10,831)	10,831	-	-
Shares issued for other consideration						
Property acquisition	12(b)(iv)	50,000	4,500	-	-	4,500
Share-based compensation	12(c)	-	-	231,839	-	231,839
Loss for the period		-	-	-	(550,680)	(550,680)
Balance, December 31, 2018 (Audited)		141,431,928	33,285,837	1,351,468	(29,882,403)	4,754,902
Adjustment arising from adoption of IFRS	3				51,143	51,143
Shares issued for cash						
Private placement			-	-	-	-
Private placement			-	-	-	-
Share issue costs			(2,500)	-	-	(2,500)
Loss for the period			-	-	(57,409)	(57,409)
Balance, March 31, 2019 (Unaudited)		141,431,928	\$ 33,283,337	\$ 1,351,468	\$ (29,888,669)	\$ 4,746,136

See accompanying notes to the condensed consolidated interim financial statements

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2019

(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 exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is considered to be in the exploration stage and does not have operating cash flows.

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

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

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. To date the Company has not generated revenue and incurred a loss for the three month ended March 31, 2019 of \$57,409. 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 Three Months Ended March 31, 2019

(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, 2018.

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, 2018. 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 three month period ended March 31, 2019 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2019.

New accounting policy adopted during the period – IFRS 16 Leases

On January 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases ("IAS 17") using the modified retrospective approach, under which the cumulative effect of initial application was recognized on the statement of financial position as at January 1, 2019 without restating the financial statements on a retrospective basis. The most significant effect of the new standard will be the lessee's recognition of the initial present value of unavoidable future lease payments as right-of-use ("ROU") assets and lease liabilities on the statement of financial position, including those for most leases that would currently be accounted for as operating leases. Both leases with durations of 12 months or less and leases for low-value assets may be exempted.

The Company has office leases for its headquarter in Vancouver, British Columbia where the Company also subleases out. In the context of the transition to IFRS 16, ROU assets of \$36,296, lease liabilities of \$644,840 and lease receivables of \$659,687 were recognized as at January 1, 2019, in accordance with the modified retrospective approach. As a transitional practical expedient permitted by IFRS 16 as at January 1, 2019, only contracts that were previously identified as leases applying IAS 17 and IFRIC 4, Determining Whether an Arrangement Contains a Lease, were assessed as part of the transition to the new standard. Only contracts entered into (or modified) after January 1, 2019 have been assessed for being, or containing, leases applying the criteria of the new standard.

The application of IFRS 16 requires the Company to make judgments that affect the valuation of the lease liabilities, the valuation of the lease receivables and the valuation of ROU assets. These include: determining contracts that are within the scope of IFRS 16; determining the contract term; and determining the interest rate used for the discounting of future cash flows.

The ROU assets are recognized initially at the value of lease liabilities at recognition with any prepaid payments, initial direct costs and dismantling costs less any lease incentives received. Re-measurements will not be applied by the Company subsequently, except for assessment for impairment, where appropriate.

The lease term determined by the Company comprises the non-cancellable period of lease contracts; the period covered by an option to extend the leases, if the Company is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. The amortization rate of ROU assets is based on the lease term determined. The present value of the lease payment is determined using the discount rate representing the weighted average incremental borrowing rate the Company could secure. There are no restrictions or covenants imposed by the Company's leases.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended March 31, 2019***(Unaudited; Expressed in Canadian Dollars)***3. Significant Accounting Policies** (continued)

Reconciliation of Assets, Liabilities and Equity

	December 31, 2018	Effect of transition of IFRS 16	January 1, 2019
Assets			
Current			
Cash	\$ 138,748	\$ -	\$ 138,748
Receivables	20,769	-	20,769
Current portion of lease receivables	-	659,687	659,687
Prepays	34,738	-	34,738
	194,255	659,687	853,942
Non-current			
Equipment	32,610	-	32,610
Right-of-use assets	-	36,296	36,296
Long-term portion of lease receivables	-	283,417	283,417
Deposits	180,036	-	180,036
Mineral properties	4,696,535	-	4,696,535
	4,909,181	319,713	5,228,894
	\$ 5,103,436	\$ 979,400	\$ 6,082,836
Liabilities			
Current			
Accounts payable and accrued liabilities	\$ 97,320	\$ -	\$ 97,320
Security deposits	60,980	-	60,980
Restoration provisions	155,912	-	155,912
Due to related parties	34,322	-	34,322
Current portion of lease liabilities	-	377,870	377,870
	348,534	377,870	726,404
Long-term portion of lease liabilities	-	266,970	266,970
Shareholders' equity			
Share capital	33,285,837	-	33,285,837
Share-based compensation reserve	1,351,468	-	1,351,468
Deficit	(29,882,403)	51,143	(29,831,260)
	4,754,902	51,143	4,806,045
	\$ 5,103,436	\$ 695,983	\$ 5,799,419

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2019

(Unaudited; Expressed in Canadian Dollars)

4. Financial and Capital Risk Management

The Company's financial instruments consist of cash, receivables, accounts payable and due to related parties. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

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.

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.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended March 31, 2019***(Unaudited; Expressed in Canadian Dollars)***4. Financial and Capital Risk Management (continued)****Capital Management (continued)**

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 March 31, 2019.

5. Equipment

	Furniture and fixtures	Computer equipment	Field equipment	Vehicles	Total
Cost					
Balance, December 31, 2017	\$ 19,406	\$ 45,306	\$ 80,496	\$ -	\$ 145,208
Additions	-	849	-	7,332	8,181
Balance, December 31, 2018	19,406	46,155	80,496	7,332	153,389
Additions	-	-	-	-	-
Balance, March 31, 2019	\$ 19,406	\$ 46,155	\$ 80,496	\$ 7,332	\$ 153,389
Accumulated depreciation					
Balance, December 31, 2017	\$ 15,759	\$ 41,961	\$ 49,590	\$ 871	\$ 108,181
Depreciation	729	1,131	9,272	1,466	12,598
Balance, December 31, 2018	16,488	43,092	58,862	2,337	120,779
Depreciation	146	230	1,622	367	2,365
Balance, March 31, 2019	\$ 16,634	\$ 43,322	\$ 60,484	\$ 2,704	\$ 123,144
Carrying amounts					
As at December 31, 2018	\$ 2,918	\$ 3,063	\$ 21,634	\$ 4,995	\$ 32,610
As at March 31, 2019	\$ 2,772	\$ 2,833	\$ 20,012	\$ 4,628	\$ 30,245

During the three months ended March 31, 2019, the Company capitalized \$1,989 (March 31, 2018 - \$2,685) of depreciation to mineral properties (Note 8).

6. Deposits

	March 31, 2019	December 31, 2018
Office lease deposits	\$ 55,765	\$ 55,760
Exploration deposits	123,830	124,276
	\$ 179,595	\$ 180,036

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2019

(Unaudited; Expressed in Canadian Dollars)

7. Right-of-Use Assets and Lease Liabilities

The Company leases an office under non-cancellable operating leases for a period of two years expiring on August 31, 2020. Upon transition to IFRS 16, the Company recognized \$36,296 of ROU assets and \$644,840 of lease liabilities.

The lease liability at January 1, 2019 can be reconciled to the operating lease commitments as of December 31, 2018 as follows:

Operating lease commitments as at December 31, 2018	\$ 392,333
Operating lease liabilities as of January 1, 2019	\$ 681,091
Discounting using the January 1, 2019 incremental borrowing rate ⁽¹⁾	(36,251)
Lease liabilities recognized as of January 1, 2019	\$ 644,840
Current portion	\$ 377,870
Long-term portion	266,970
Lease liabilities recognized as of January 1, 2019	\$ 644,840

⁽¹⁾The lease liabilities were discounted using an incremental borrowing rate as at January 1, 2019 of 7% per annum.

The right-of-use assets and lease liabilities in relation to the 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
March 31, 2019	\$ 644,840	\$ (102,164)	\$ 10,154	\$ 552,830	\$ 36,296	\$ (5,444)	\$ 30,852
June 30, 2019	552,830	(102,163)	8,535	459,202	30,852	(5,445)	25,407
September 30, 2019	459,202	(102,164)	6,886	363,924	25,407	(5,444)	19,963
December 31, 2019	363,924	(102,163)	5,209	266,970	19,963	(5,445)	14,518
March 31, 2020	266,970	(102,164)	3,503	168,309	14,518	(5,444)	9,074
June 30, 2020	168,309	(102,163)	1,766	67,912	9,074	(5,444)	3,630
August 31, 2020	67,912	(68,109)	197	-	3,630	(3,630)	-

8. Finance Lease Receivables

The reconciliation between the total gross investment in the lease and the net investment in the lease at March 31, 2019 is as follows:

	March 31, 2019	January 1, 2019
Gross receivable	\$ 651,634	\$ 759,642
Less: unearned finance income	(29,374)	(99,955)
Finance lease receivable	\$ 622,260	\$ 659,687
Current portion	\$ 443,582	\$ 376,270
Long-term portion	178,678	283,417
Finance lease receivable	\$ 622,260	\$ 659,687

The finance lease receivable were discounted using an incremental borrowing rate as at January 1, 2019 of 7% per annum.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended March 31, 2019***(Unaudited; Expressed in Canadian Dollars)***9. Mineral Properties**

	Cooke Mountain	Empire Creek	Other	Total
Costs				
Balance, December 31, 2017	\$ 2,550,750	\$ 722,844	\$ 219,041	\$ 3,492,635
Acquisition cost	6,556	4,500	-	11,056
Airborne	-	-	-	-
Assays	120,418	-	-	120,418
Camp costs	26,398	-	-	26,398
Depreciation	10,738	-	-	10,738
Drilling	299,438	-	-	299,438
Geochemistry	-	-	-	-
Geology	577,945	-	-	577,945
Geophysics	77,780	-	-	77,780
Holding costs	55,960	4,778	7,746	68,484
Surface rights	11,643	-	-	11,643
Balance, December 31, 2018	3,737,626	732,122	226,787	4,696,535
Assays	8,819	-	-	8,819
Camp costs	1,391	-	-	1,391
Depreciation	1,989	-	-	1,989
Drilling	16,729	-	-	16,729
Geology	8,993	-	-	8,993
Balance, March 31, 2019	\$ 3,775,547	\$ 732,122	\$ 226,787	\$ 4,734,456

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) or US\$15,000 cash, at the Company's discretion, on or before December 1, 2017;
- vi) 50,000 common shares (issued; Note 12(b)(iv)) 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.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended March 31, 2019***(Unaudited; Expressed in Canadian Dollars)***9. Mineral Properties** (continued)**(a) Washington, USA** (continued)

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

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 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, the Company is required to dispose of fuel and related camp supplies. The Company has recorded a provision for disposal costs of \$155,912 (2018 - \$155,912). In 2017, the Nunavut government has notified the Company that a fuel drum had leaked. The Company submitted a plan for clean up and the clean up will commence as soon as access to the property is possible.

10. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are as follows:

		March 31, 2019		December 31, 2018
Accounts payable	\$	88,980	\$	80,820
Accruals		17,476		16,500
	\$	106,456	\$	97,320

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2019

(Unaudited; Expressed in Canadian Dollars)

11. Related Party Transactions

The Company entered into the following related party transactions during the three months ended March 31, 2019:

	Services		As at March 31, 2019		As at December 31, 2018
Amounts due to:					
Mark Kolebaba, Chief Executive Officer & director	salaries and expense reimbursements	\$	34,184	\$	16,224
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services		19,577		9,703
Commander Resources Ltd. ^(a)	Rent deposit		8,395		8,395
	TOTAL:	\$	62,156	\$	34,322

	Services		During the three months ended March 31, 2019		During the three months ended March 31, 2018
Remuneration (key management personnel):					
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$	23,586	\$	23,510
Pacific Opportunity Capital Ltd. ^(b)	Accounting services		18,500		16,000
	TOTAL:	\$	42,086	\$	39,510

(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 Three Months Ended March 31, 2019

(Unaudited; Expressed in Canadian Dollars)

12. Share Capital

(a) Authorized

As at March 31, 2019, 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

2018 transactions:

- i) During the year ended December 31, 2018, 825,000 warrants were exercised for proceeds of \$41,250.
- ii) On July 11, 2018, the Company completed a non-brokered private placement for the issuance of 8,333,333 units at \$0.06 per unit for a total of \$500,000. Each unit consisted of one common share and one half share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.12 until July 11, 2021. The residual value of the warrants associated with the unit offering was \$41,667 or \$0.01 per warrant. If however 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. The Company paid finder's fees of \$13,565 and issued 226,080 finder's warrants fair valued at \$9,247 or \$0.041 per finder's warrant using the Black-Scholes pricing model. The Company incurred additional share issue costs in the amount of \$8,859 in connection with the placement.
- iii) On November 19, 2018, the Company completed a non-brokered private placement for the issuance of 7,315,000 units at \$0.05 per unit for a total of \$365,750. 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 \$0.10 until November 19, 2019. The residual value of the warrants associated with the unit offering was \$73,150 or \$0.01 per warrant. If however 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. The Company paid finder's fees of \$6,187 and issued 123,750 finder's warrants fair valued at \$1,584 or \$0.013 per finder's warrant using the Black-Scholes pricing model. The Company incurred additional share issue costs in the amount of \$12,253 in connection with the placement.
- iv) On November 30, 2018, the Company issued 50,000 common shares valued at \$4,500 pursuant to the lease and advance royalty agreement on the Empire Creek property (Note 9(a)(ii)).

(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.

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12. Share Capital (continued)

(c) Stock Options (continued)

Stock option transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2017	Granted	Exercised	Expired / Cancelled	December 31, 2018
June 2, 2019	\$ 0.200	800,000	-	-	(50,000)	750,000
March 31, 2022	\$ 0.145	850,000	-	-	(50,000)	800,000
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	\$ 0.080	2,875,000	-	-	(200,000)	2,675,000
December 3, 2020	\$ 0.100	-	320,000	-	-	320,000
December 3, 2023	\$ 0.100	-	2,555,000	-	-	2,555,000
Options outstanding		7,850,000	2,875,000	-	(300,000)	10,425,000
Options exercisable		7,850,000	2,875,000	-	(300,000)	10,425,000
Weighted average exercise price		\$ 0.126	\$ 0.100	\$ -	\$ 0.111	\$ 0.119

Expiry date	Exercise price	December 31, 2018	Granted	Exercised	Expired / Cancelled	March 31, 2019
June 2, 2019	\$ 0.200	750,000	-	-	-	750,000
December 3, 2020	\$ 0.100	320,000	-	-	-	320,000
March 31, 2022	\$ 0.145	800,000	-	-	-	800,000
June 2, 2022	\$ 0.200	2,000,000	-	-	-	2,000,000
July 16, 2023	\$ 0.055	1,325,000	-	-	-	1,325,000
December 3, 2023	\$ 0.100	2,555,000	-	-	-	2,555,000
September 23, 2026	\$ 0.080	2,675,000	-	-	(400,000)	2,275,000
Options outstanding		10,425,000	-	-	(400,000)	10,025,000
Options exercisable		10,425,000	-	-	(400,000)	10,025,000
Weighted average exercise price		\$ 0.119	\$ -	\$ -	\$ 0.080	\$ 0.121

The fair value of options granted and expensed during the three months ended March 31, 2019 were \$Nil (March 31, 2018 - \$Nil) or \$Nil (March 31, 2018 - \$Nil) 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:

	March 31, 2019	March 31, 2018
Expected dividend yield	-	-
Expected stock price volatility	-	-
Risk-free interest rate	-	-
Forfeiture rate	-	-
Expected life of options	-	-

ADAMERA MINERALS CORP.

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For the Three Months Ended March 31, 2019

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12. Share Capital (continued)

(d) Warrants

Warrant transactions are summarized as follows:

Expiry date	Exercise price	December 31, 2017	Issued	Exercised	Expired	December 31, 2018
February 28, 2019	(a) \$ 0.20	7,343,000	-	-	(243,000)	7,100,000
January 20, 2021	\$ 0.05	2,600,000	-	-	-	2,600,000
May 16, 2021	\$ 0.05	7,225,000	-	(825,000)	-	6,400,000
July 11, 2021	(b) \$ 0.12	-	4,392,747	-	-	4,392,747
November 19, 2019	(b) \$ 0.10	-	7,438,750	-	-	7,438,750
Outstanding		17,168,000	11,831,497	(825,000)	(243,000)	27,931,497
Weighted average exercise price		\$ 0.11	\$ 0.11	\$ 0.05	\$ 0.20	\$ 0.11

Expiry date	Exercise price	December 31, 2018	Issued	Exercised	Expired	March 31, 2019
August 28, 2019	(a) \$ 0.10	7,100,000	-	-	-	7,100,000
November 19, 2019	(b) \$ 0.10	7,438,750	-	-	-	7,438,750
January 20, 2021	\$ 0.05	2,600,000	-	-	-	2,600,000
May 16, 2021	\$ 0.05	6,400,000	-	-	-	6,400,000
July 11, 2021	(b) \$ 0.12	4,392,747	-	-	-	4,392,747
Outstanding		27,931,497	-	-	-	27,931,497
Weighted average exercise price		\$ 0.11	\$ -	\$ -	\$ -	\$ 0.09

(a) 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 day, the warrant holder will have 30 days to exercise their warrants; otherwise the warrants expire on the 31st day. On December 7, 2018, the expiry date of these warrants (excluding 234,000 warrants granted to the finders) was extended to February 28, 2019. On February 22, 2019, the expiry date of these warrants was further extended to August 28, 2019 and the exercise price was repriced at \$0.10.

(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.

13. Supplemental Disclosure With Respect to Cash Flows

	March 31, 2019	March 31, 2018
Significant non-cash investing and financing activities		
Mineral property expenditures included in accounts payable	\$ 36,321	\$ 129,900
Mineral property expenditures included in due to related parties	5,042	13,247
Depreciation included in mineral property expenditures	1,989	2,685

14. 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:

	March 31, 2019	December 31, 2018
Canada	\$ 36,457	\$ 42,277
USA	4,759,096	4,723,164
	\$ 4,795,553	\$ 4,765,441

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15. Commitment

The Company leases an office under non-cancellable operating leases for a period of two years expiring on August 31, 2020. Total lease liabilities of \$552,830 were recorded as at March 31, 2019 (Note 7).

16. Event After the Reporting Period

On April 30, 2019, the Company closed a non-brokered private placement of 4,000,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$200,000. Each unit consisted of one common share and one non-transferable warrant, with each warrant entitling the holder to purchase one common share at a price of \$0.05 for a period of two years expiring on April 30, 2021. If however the closing price of the Company's shares are \$0.12 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 10,000 finder shares at \$0.05 per share under this private placement.