

ADAMERA MINERALS CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2018**

OVERVIEW AND INTRODUCTORY COMMENT

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

This MD&A is dated August 24, 2018 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the six months ended June 30, 2018 and the Company’s audited consolidated financial statements for the year ended December 31, 2017 and the related notes thereto.

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

MAJOR INTERIM PERIOD OPERATING MILESTONES

Cooke Mountain Project

In January 2018, US Forest Service approved a Plan of Operation allowing the Company to drill test a number of high priority targets on the Cooke Mountain Project. The targets include SE-01 which is located approximately 4 kilometres from the Kettle River gold mill in Washington State.

On February 14, 2018, the Company announced that the first drill hole on the SE-01 VTEM target intersected a thick zone with both semi-massive and disseminated sulfides over a 120 metre core length. Mineralization consists of variable amounts of sulfides, magnetite and silica alteration from 60 to 180 metres depth downhole. The hole was drilled at a dip of -55 degrees, approximately perpendicular to the strike of the VTEM anomaly.

On February 22, 2018, the Company announced the second drill hole on the SE-01 VTEM target intersected a zone of sulfides and magnetite mineralization. The two SE-01 drill holes were collared from the same pad and at the same azimuth. Hole HLK18-01 was drilled at -55 degrees and HLK 18-02 at -43 degrees to intersect the target up dip. Based on the orientation of the two holes the mineralized zone is estimated to dip west at approximately 60 degrees. The modelled VTEM data suggested a dip of 68 degrees to the west. HLK 18-02 intersected a zone from 55.7 metres to 161 metres downhole that is similar to the zone intersected in HLK 18-01. Core logging reports the presence of silica alteration and sulfide-magnetite mineralization.

On March 13, 2018, the Company announced the gold results for these first and second drill holes on the SE-01 VTEM target. Drill hole HLK18-01 returned elevated gold values up to 0.3 g/t in zones with sulfide mineralization. Drill hole HLK18-02 provided gold zones assaying up to 1.0 g/t gold. Both holes intersected +100 metre zones with sulfides, magnetite and silica alteration suggesting a large mineralizing

system. A third hole, HLK18-03 was drilled 100 metres to the south and intersected a visually similar zone. Assays are pending. The drill is now testing an entirely different VTEM conductor next to the Key West gold mine.

On April 10, 2018, the Company announced zones with gold were intersected at the Key West target located 1 kilometre north of the Overlook gold mine in Washington State. The first drill hole, hole KWN18-01, which is located 300 metres north of the past producing Key West mine intersected an upper and lower gold bearing zone. The upper zone from 33.2 metres to 37.6 metres yielded 2.32 g/t gold over 4.4 metres, including 2.34 metres at 3.8 g/t gold.

The lower zone from 122.1 metres to 139.0 metres yielded 0.6 g/t gold over 17 metres, including higher grade intervals of 2.8 g/t gold over 1.8 metres and 4.5 g/t gold over 1.0 metres.

Table 1. Gold intersection in Hole KWN18-01

Drill hole	Zone	From	To	Au (g/t)	Interval
KWN18-01	Upper	33.2	37.6	2.32	4.4
	incl.	35.2	37.6	3.8	2.4
	incl.	35.2	37.1	4.3	1.9
	incl.	36.4	37.1	5.2	0.7
	Lower	122.1	139.0	0.6	16.9
	incl.	124.5	127.3	0.9	2.8
	incl.	132.7	134.5	2.8	1.8
	incl.	133.5	134.5	4.5	1.0

The second hole, KWC18-01, was collared approximately 30 metres from the north end of the Key West pit. The hole intersected 3.8 g/t gold over 1.2 metres at a down hole depth of 8 metres. In addition, elevated gold values of 0.9 and 0.7 g/t gold were intersected at depths of 48 metres to 52 metres and 84 metres to 88 metres respectively.

The Company planned a 10 to 15 holes follow up drill program to further test the Key West and Overlook areas. The higher-grade gold zones appear to be dominated more by magnetite than sulfides, suggesting that relying primarily on the intensity of a VTEM conductor may be less effective than drilling the more highly magnetic zones within the target.

Drill hole KWN18-01 was drilled at an angle of -85 degrees to the west and KWC18-01 was drilled at -50 to the west. The true widths of the drill intercepts are not known.

On May 15, 2018, the Company provided exploration updates. As a result of the 2017-2018 programs Adamera has better defined two multi-kilometre gold trends, referred to as Overlook and Lamefoot.

The Company discovered four high-grade gold occurrences along the four-kilometre Overlook Trend. The former Overlook, Key West, Key East and Belcher mines are within the trend. Of the four gold occurrences three were discovered by drilling and one by prospecting. Numerous additional targets remain to be tested.

Follow up work, including additional drill permitting had been underway since June 2018. Target areas on the Overlook Trend labelled A, B and C are summarized and are shown on the accompanying Figure 1 diagram below. These are areas where the Company has confirmed high-grade mineralization with an initial drill hole or prospecting and now require more focused delineative exploration.

A. Deep Overlook – Deep Overlook refers to the high-grade gold intercept of 9.6 g/t gold over 10.8 metres intersected below workings of the Overlook Mine. The intercept was at a depth of 209 metres (see news release dated October 24, 2017). The Company is currently generating a 3D model to establish how best to test the extent of this horizon. Final hole selection and any additional drill permitting should be completed in time for a July drilling start.

B. Overlook Mine High-Grade Veins – Historic drill holes within the southern portion of the Overlook mine intersected shallow veins carrying significant mineralization, including a drill hole with 5 g/t gold over 45 metres. This style of mineralization is important as it reportedly contributed to half of the gold produced at the mine.

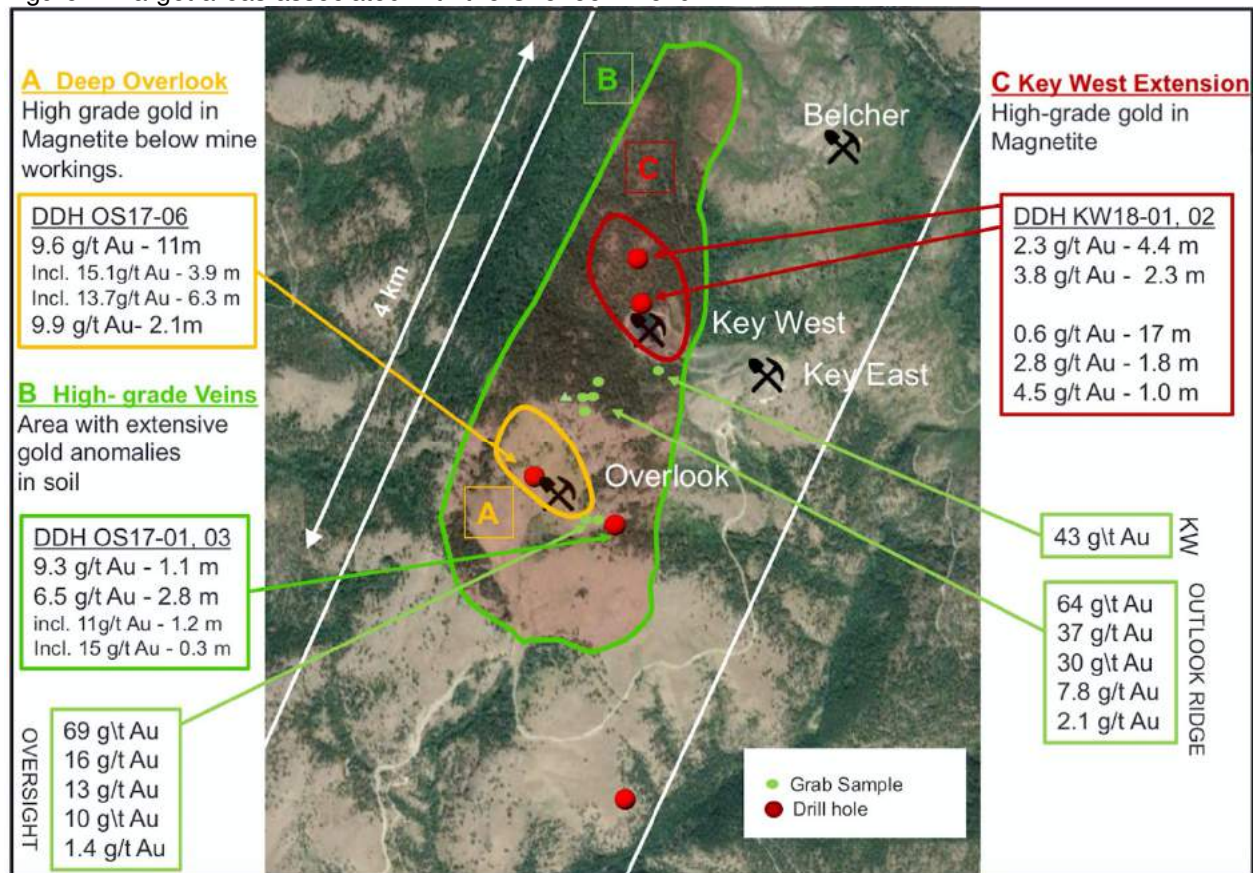
The Company drilled two holes, OS17-01 and OS17-03 approximately 300 metres from the Overlook Mine. Both holes intersected similar shallow zones of high-grade gold mineralization associated with quartz and sulfide veining. Intervals of significance include 6.5 g/t gold over 3 metres (including 10.3 g/t gold over 1.2 m), 9.3 g/t gold over 1.1 metres and 15 g/t over 0.3 metres (see news release dated September 7, 2017). As the veins are not magnetic or conductive, a test IP survey was recently completed over the two drill holes. An IP anomaly exists in response to the veins and further drilling is warranted.

Prospecting for Overlook Style Veining – Anomalous gold in soils directly above the shallow vein occurrences suggests Overlook style veining is the source of such surface gold. Adamera has identified large areas devoid of magnetic or EM responses with unexplained anomalous gold in soils near the Overlook and Key West Mines. Considering our understanding now, these areas may have significant unrecognized potential for Overlook style veining and IP surveying may be the prospecting tool required to locate them. Surveying using this geophysical approach had started in June 2018.

Outlook Ridge is an occurrence of high-grade veins that was discovered by surface prospecting. Grab samples from several locations on a 1 km transect yielded gold values ranging from 1 to 69 g/t (see news release dated November 28, 2017). The planned IP survey in June 2018 covered this area.

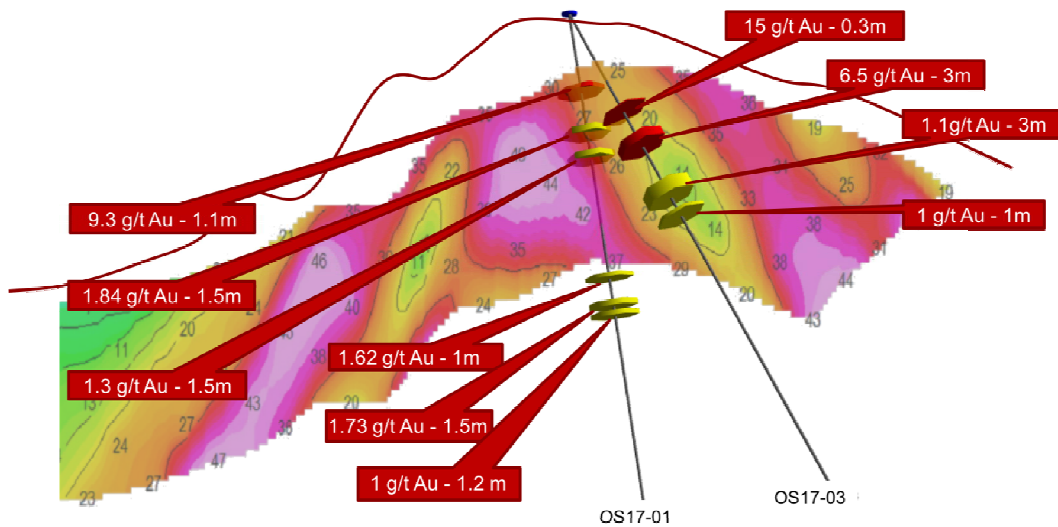
C. Key West Mine Extension – VTEM conductors extending 450 metres north of the Key West Mine were tested by two Adamera drill holes. Multiple zones of significantly anomalous gold were intersected and include 2.3 g/t gold over 4.4 metres. The highest gold values are associated with magnetite-rich material in the drill core. Several zones of high magnetics within the VTEM anomaly were untested and drilling started in June.

Figure 1. Target areas associated with the Overlook Trend.



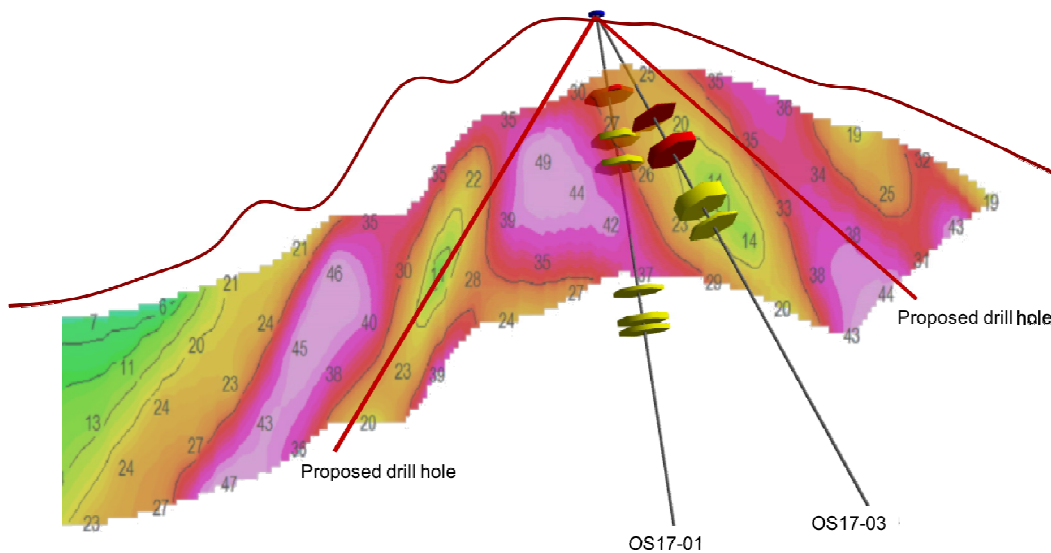
On May 29, 2018, the Company reported that on its Lamefoot Trend, it identified two high priority areas on the trend that contain a number of compelling drill targets: the Lamefoot South and Goodfoot properties. The targets are based on a multi-discipline database compiled over the past several months.

On June 7, 2018, the Company announced that initial results of an induced polarization (“IP”) survey on the Overlook Trend. The IP survey has delineated an area of anomalous chargeability on seven consecutive 100 metre spaced lines. The data is interpreted as representing two sub-vertical targets estimated to be 25 to 50 metres wide. Adamera drill holes OS17-01 and OS17-03 tested the area between the sub-vertical targets. To effectively drill test the new geophysical targets, follow-up drill holes would be oriented westerly rather than southeasterly. (See figures below)



While testing a deeper VTEM target, drill holes intercept shallow silica veins with high-grade gold. Subsequent IP survey identifies three adjacent anomalies (pink) to be drill tested.

Adamera plans to drill 2 anomalies found in new IP survey



A second IP anomaly is developing in the northern part of the area being surveyed. The northern-most survey line is near historic drill sites that reportedly intersected zones with quartz-sulfide stockwork veining that assayed up to 5 g/t gold over 45 metres. Surveying is continuing.

On June 26, 2018, the Company announced the development of a well defined induced polarization (IP) anomaly immediately under the Outlook Ridge prospect on the Cooke Mountain Project.

The “classic” IP anomaly is defined by moderate chargeability and moderate to low resistivity, which corroborates the presence of a zone with sulfide-bearing quartz veins and silica alteration. The zone is

interpreted to be subvertical and approximately 15 metres wide near surface. Increasing chargeability with depth may suggest an increased sulfide content and/or a widening. The IP data indicates the target extends to the south for over 300 metres.

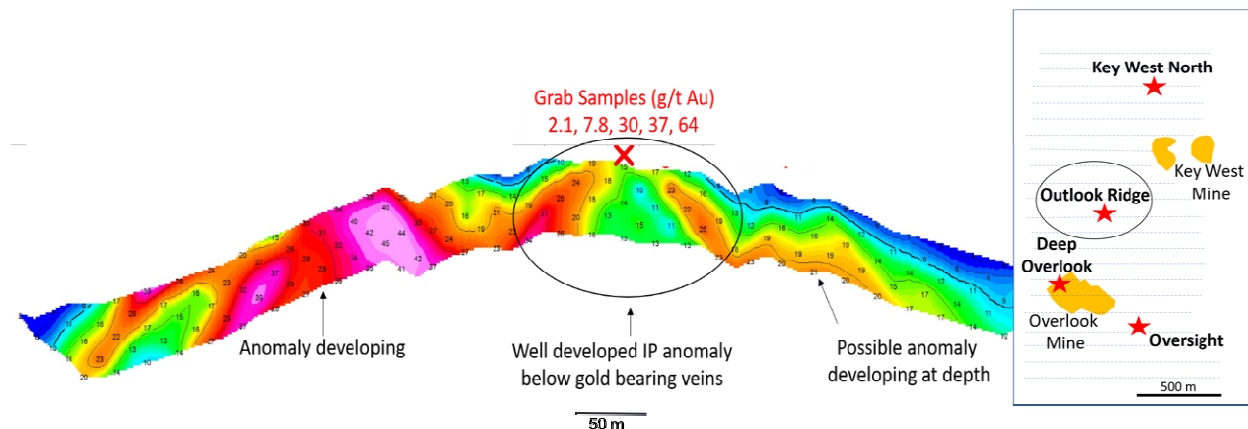


Figure shows IP pseudo-section over Outlook Ridge. The classic anomaly highlighted within the circle is coincident with high-grade gold samples at Outlook Ridge. Initial grab samples assayed 2.1 g/t Au, 7.8 g/t Au, 30 g/t Au, 37 g/t Au and 64 g/t Au. Insert map shows location of Outlook Ridge in relation to local mines shown in orange and other Adamera high-grade gold discoveries shown as red stars.

On July 10, 2018, the Company announced the mobilization of a core drill to the Cooke Mountain project near the historic high-grade Overlook Mine.

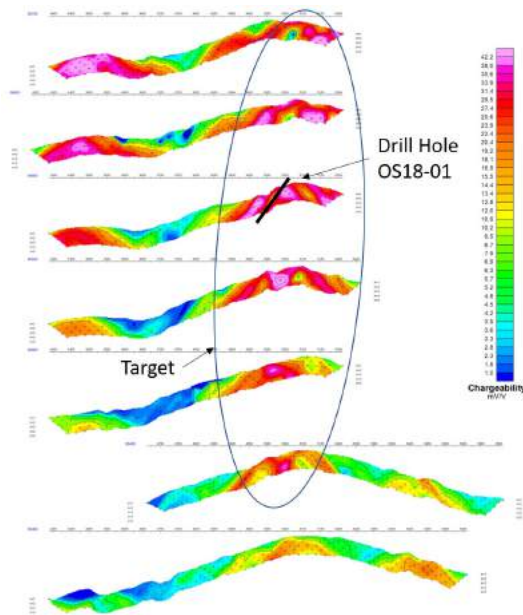
On July 19, 2018, the Company announced that the first drill hole, OS 18-01 tested an induced polarization (IP) target immediately west of the previously drilled high-grade gold assays from drill holes OS17-01 and OS17-03. A second similar IP anomaly located immediately east of drill holes OS17-01 and OS17-03 had also been scheduled for drilling.

The target had not yet been reached; however, preliminary observation of drill core shows a notable increase in sulfide content as the drill approaches the IP anomaly (See photo of core below). Once drilling, logging and sampling is complete, core samples will be submitted to a lab for gold analysis by fire assay. The target identified by the IP is estimated to be 25 metres wide.



This drilling is part of a program designed to test existing permitted targets as well as high priority developing targets as permits are granted on the Overlook and Lamfoot trends.

The two IP anomalies flanking the east and west side of the high-grade gold intercepts in previously drilled holes OS17-01 and OS17-03 extend for 600 metres in a north-south direction.



IP surveying is still underway on the property and several new high interest IP anomalies have been identified. Targets are being better defined with 50 metre infill line spacing and larger station separation for deeper penetrating data. Recent surveying shows stronger IP chargeability amplitudes 50 metres south of the current drill hole. New targets will be permitted for drilling as they develop.

On August 7, 2018, the Company announced that it completed its first drill hole OS18-01 where it intersected 40 meters of predominantly clastic rocks with variable amounts of disseminated to veined sulphides and silica alteration. This mineralization resembles that within adjacent drill holes OS17-01 and OS17-03 that yielded high-grade gold. Samples of the drill core have been sent to the laboratory for analysis. OS18-01 was drilled westward at an angle of -50° to test an induced polarization (IP) anomaly immediately west of drill holes OS17-01 and OS17-03. A second hole drilled to the east at an angle of -50 degrees is currently underway. Drill hole OS18-02 will test another IP anomaly immediately east of high-grade gold zones encountered in drill holes OS17-01 and OS17-03.

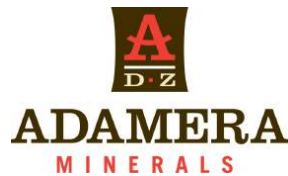
IP surveying continues at Oversight and is progressing towards the Key West mine area to refine targets where Adamera has intersected encouraging gold values during its winter drill program (see news release dated April 10, 2018). The US Forest Service has recently granted Adamera an extension for continued drilling near Key West.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

During the six months ended June 30, 2018, 825,000 warrants were exercised for proceeds of \$41,250.

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 year. 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.

These funds will be used to continue the execution of the Company's program at the Cooke Mountain project as well as for general and administrative costs.

On August 7, 2018, 300,000 options with the expiry dates from June 2, 2019 to September 23, 2013 expired at the prices ranging from \$0.08 to \$0.20.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of warrants, finders' warrants and options, along with the planned developments within the Company will allow its efforts to continue throughout 2018. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at June 30, 2018, the Company had working capital deficiency of \$308,671 (December 31, 2017 – working capital of \$628,294). As at June 30, 2018, cash totaled \$48,369, a decrease of \$932,555 from \$980,924 as at December 31, 2017. The decrease was due to (a) operating activities of \$322,278; (b) expenditures on mineral properties of \$650,051; (c) purchase of equipment of \$849 and (d) increase in deposits of \$9,627 while being offset by cash received from the financing activities of \$50,250.

Operations

For the three months ended June 30, 2018 compared with the three months ended June 30, 2017:

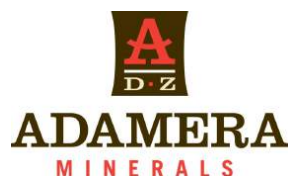
The Company recorded a net loss for the three months ended June 30, 2018 of \$109,498 (loss per share - \$0.00) compared to a net loss of \$768,969 (loss per share - \$0.00) for the three months ended June 30, 2017.

Excluding the non-cash depreciation of \$465 (2017 - \$4,036) and share-based compensation of \$nil (2017 - \$487,640), the Company's general and administrative expenses amounted to \$109,033 (2017 - \$277,293), a decrease of \$168,260. The change in the expenses was mainly due to decreases in: (a) wages and benefits of \$52,961 (2017 - \$150,724); (b) marketing of \$18,151 (2017 - \$37,353); and (c) consulting fees of \$nil (2017 - \$29,342). All such decreases are mainly because the Company compensated the Chief Executive Officer in 2017 for its reduced wages in fiscal 2015 and 2016 and the Company has been conserving its cash in 2018.

For the six months ended June 30, 2018 compared with the six months ended June 30, 2017:

The Company recorded a net loss for the six months ended June 30, 2018 of \$241,122 (loss per share - \$0.00) compared to a net loss of \$989,153 (loss per share - \$0.00) for the six months ended June 30, 2017.

Excluding the non-cash depreciation of \$930 (2017 - \$7,934) and share-based compensation of \$nil (2017 - \$605,025), the Company's general and administrative expenses amounted to \$240,192 (2017 - \$376,194), a decrease of \$136,002. The change in the expenses was mainly due to decreases in: (a) wages and benefits of \$96,913 (2017 - \$177,276); (b) consulting fees of \$3,000 (2017 - \$36,340); and (c) marketing of \$40,745 (2017 - \$55,807). All such decreases mainly because the Company compensated



the Chief Executive Officer in 2017 for its reduced wages in fiscal 2015 and 2016 and the Company has been conserving its cash in 2018.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

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

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

RISK FACTORS

In our MD&A filed on SEDAR April 16, 2018 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Adamera. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

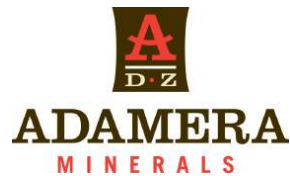
DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company’s outstanding share data as at June 30, 2018:

	Issued and Outstanding	
	June 30, 2018	August 24, 2018
Common shares outstanding	125,733,595	134,066,928
Stock options	7,850,000	7,550,000
Warrants	16,343,000	20,735,747
Fully diluted common shares outstanding	149,926,595	162,352,675

QUALIFIED PERSON

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



Cautionary Statements

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