Management Discussion and Analysis
For the Year Ended December 31, 2019

Dated: April 24, 2020

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TABLE OF CONTENTS

1. Introduction *3*

2. Overview *3*

2(a) Description of Business 3
2(b) Qualified Person 3
2(c) Overall Performance and Outlook 3

3. Mineral Properties *4*

3(a) Washington State, USA 4
i. Cooke Mountain Project *4*
ii. Empire Creek Project *10*
iii. Flag Hill Project *11*
iv. Other *11*
3(b) Canada 11

4. Risks and Uncertainties *12*

5. Impairment of Long-lived Assets *15*

6. Material Financial and Operations Information *15*

6(a) Selected Annual Financial Information 15
6(b) Summary of Quarterly Results 15
6(c) Review of Operations and Financial Results 16
6(d) Liquidity and Capital Resources 17
6(e) Disclosure of Outstanding Share Data 18
6(f) Commitment 19
6(g) Off-Balance Sheet Arrangements 19
6(h) Transactions with Related Parties 19
6(i) Financial Instruments 19
6(j) Management of Capital Risk 20

7. Events after the Reporting Period *20*

8. Policies and Controls *21*

8(a) Significant Accounting Judgments and Estimates 21
8(b) Mineral Properties 22

9. Internal Control Over Financial Reporting *23*

ADAMERA MINERALS

1. Introduction

The management's discussion and analysis ("MD&A" or "Report") of Adamera Minerals Corp. (the "Company" or "Adamera") has been prepared by management in accordance with the requirements under National Instrument 51-102 on April 24, 2020 ("the Report Date"), and provides comparative analysis of the Company's financial results for the period. The following information should be read in conjunction with the Company's audited financial statement for the years ended December 31, 2019 and 2018 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

Additional information about the Company, including the audited consolidated financial statements, and the notes thereto, for the year ended December 31, 2019, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com.

2. Overview

2(a) Description of Business

Adamera Minerals Corp. ("the Company") is an exploration stage company engaged in the acquisition and exploration of precious metals. The principal properties are located in Washington State, USA. The Company also holds properties in northern Canada throughout Nunavut ("NU") and the Northwest Territories ("NWT"). 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".

2(b) 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.

2(c) Overall Performance and Outlook

During the period ended December 31, 2019 and to the date of this report, the Company has continued to seek out and review projects that exhibit potential to host large mineral deposits containing commodities with strong prospects to increase value, as well as looking for partners to work together advancing the properties.

It is a challenging time for the mining industry and the entire junior resource investment community. The Company is working hard to meet the challenges which face our industry. The Company announced that it optioned out one of its major properties in January 2020 to Hochschild Mining (US) Inc. ("Hochschild") (see Section 3(a) for more details) while choosing to continue to work on properties that do not require substantial funds to explore and develop. The Company has adopted a low-cost exploration approach which has enabled the Company to expand and advance its properties through detailed geological, geochemical, geophysical and drilling activities.

All of the Company's active projects are in established mining districts, current or historic, and are within hauling distance of an operating, under-utilized mill. The Company has focused on developing drill targets with high-grade gold potential. As a result, all projects are drill-ready with existing proof of concept. The Company is now positioned for discovery, with plans to drill test high-grade targets on its Cooke Mountain project with its partner Hochschild's funding, as well as bringing attention to the opportunities of its other projects.

Given the current difficult market conditions, the Company continues to preserve cash by keeping general and administrative expenses to a minimum.

3. Mineral Properties

The Company has properties in Washington State, USA. The Company also holds properties in northern Canada throughout Nunavut ("NU") and the Northwest Territories ("NWT"). The following is a brief description of the Mineral Properties owned by the Company.

3(a) Washington State, USA

i. *Cooke Mountain Project*

On December 13, 2019, the Company entered into a loan agreement with Hochschild Mining (US) Inc. ("Hochschild"), a wholly owned subsidiary of Hochschild Mining PLC, where Hochschild lent the Company US$40,000 ($51,952) (the "Loan") (received in December 2019) for staking additional land for the benefit of the Cooke Mountain project. Upon the execution of the exploration earn-in agreement (the "Agreement") (see below), the Loan became part of the Qualifying Expenditures and the loan agreement was terminated.

On January 20, 2020, Adamera entered into the Agreement Hochschild on its Cooke Mountain gold project in Washington State. Hochschild is a leading underground precious metals producer focused on high-grade silver and gold deposits. With over 50 years of operating experience in the Americas, it is well suited to explore and develop Adamera's many high-grade gold targets at Cooke Mountain.

Under the terms of the Agreement, Hochschild has an option that can be earned in two phases.

In phase 1, Hochschild can earn a 60% interest in the project by incurring US$8 million (approximately $10.5 million) in exploration expenditures over five years. During the first two years of this earn-in phase, Hochschild must spend a minimum of Qualifying Expenditures of US$500,000 each year and no less than US$1 million during the third, fourth and fifth years. Adamera will be the operator of the project during the initial part of the earn-in period. Upon signing the Agreement, Hochschild will pay Adamera US$50,000 cash (subsequently received).

In phase 2, Hochschild can earn an additional 15% interest in the project by sole financing a feasibility study within a further three years. During this option phase, Hochschild has the right to extend the earn-in period by up to three additional years by paying Adamera US$200,000, US$300,000 and US$500,000 for the first, second and third extended years, respectively.

If a feasibility study is not completed by the end of phase 2, Hochschild's interest drops to a 2% royalty.

On completion of phase 2, a 75%/25% joint venture will be formed. If Hochschild elects to forego the phase 2 earn-in, a 60%/40% joint venture will be formed. In either case, each party would be responsible for financing its pro rata share of the expenditures, with Hochschild as the operator.

At any time after the formation of the joint venture, Adamera may request that Hochschild provide a loan to finance all or part of Adamera's portion of qualifying joint venture expenditures. In the event of a 60%/40% joint venture, Hochschild would provide the loan to Adamera in exchange for an additional 5% equity interest in the project. In the event of a 75%/25% joint venture, Hochschild would provide a loan to Adamera in exchange for a 1.5% royalty payable to Hochschild. Adamera will repay such loans from 70% of its earnings from the joint venture.

Discussions between the partners on the 2020 Cooke Mountain exploration program are under way. Adamera will update shareholders on the scope and details of the program when the budget is approved. Management expects a significant drill program will be part of the 2020 program.

Explorations in 2019:

On January 15, 2019, the Company reported laboratory results for drill hole OS18-02B at the Oversight Project. The hole is a redrill of drill hole OS18-02. OS18-02B results are shown in the table below.

	From (m)	To (m)	Gold (g/t)	Interval (m)
OS18-02B	27	28.8	1.2	1.8
OS18-02B	32.6	33.4	1.3	0.8
OS18-02B	35.3	50	0.2	14.7
OS18-02B	62.7	67.3	1.0	4.6
OS18-02B	82.7	102.1	0.25	19.4
OS18-02B	117.6	120.6	2.0	3.0
Incl.	117.6	118.0	4.2	0.44

Table 1. Zones with anomalous gold in drill hole OS18-02B

Magnetite intersected in drill hole OS18-02B contains 4.5 times more gold on average than the magnetite zone in OS17-03 and OS17-01 to the south. At the Overlook Mine, a general increase in gold content of the magnetite typically occurs immediately adjacent to and often contributes to the high-grade zones. Arsenopyrite, which frequently correlates with high-grade gold on the property, locally forms up to 15% of the rock in OS18-02B. The presence of arsenopyrite is not noted in drill holes to the south.

Results for drill hole LFS18-01 on the Lamefoot South prospect were also received. No significant gold bearing zones were intersected. A hole to drill the target from the opposite side was tentatively planned.

On February 14, 2019, the Company announced drill hole OS18-04 intersected significant gold values on the Oversight property. The hole confirms the presence of an emerging zone extending northward from previously intersected high-grade mineralization. Drill hole OS18-04 intersected a 10.57 metre zone with 2.5 g/t gold including 2 intervals with 10.2 g/t and 11.2 g/t gold (see Table 2 below). The intersection is approximately 20 metres north of the 19.4 g/t gold intersection encountered at the bottom of drill hole OS18-02.

These new results suggest increasing gold values and thickness northward. The gold mineralization in hole OS18-04 is in clastic sedimentary rocks. A significant amount of gold was mined from clastic sedimentary rocks at the Overlook Mine which is located approximately 250 metres to the west. This new gold trend falls within north-northeast trending induced polarization (IP) anomalies.

Table 2.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
OS18-04	73.44	84.01	10.57	2.53
Incl.	80.2	84.01	3.81	5.34
Incl.	80.5	81.2	0.7	11.2
Incl.	82.32	83.24	0.92	10.2

True widths of the drill intercepts are not yet known.

The presence of high-grade gold in drill hole OS18-02 and the subsequent absence of significant gold in Hole OS18-02B is difficult to explain without additional drilling in the area. Three-dimensional computer modeling of the drill data continues to define an interpreted grade shell that is open to the north. It also indicates that the rocks appear to be dipping to the north.

In summary, OS18-04 which returned the most consistent gold mineralization related to this target is the most northerly drill hole in the area. Also, OS18-04 was drilled to the northeast. Other nearby drill holes which were drilled with azimuths directed more to the north or south have also returned better gold results in the past than E-W azimuths. Therefore, to further test this target, future drilling would be conducted with southern azimuths from drill sites located to the north since the rocks were dipping to the north.

In addition to the gold zone described above, other zones with anomalous to elevated gold were encountered in the drill hole. Two 5-metre-long zones with 0.4 g/t gold were intersected at 12.74 m and 25.11m. At 93.9m, a 2-metre zone with 1.5 g/t was intersected and at 117.8 metres a 1 metre zone with 1.6 g/t gold was intersected.

On February 26, 2019, the Company provided a video showing an interpreted mineralized zone on the Oversight project in Washington State. The interpretation is based on three-dimensional modelling of Adamera's latest drill results and historic drilling associated with the Overlook Mine which is located 250 metres to the west.

Adamera's recent drilling has identified a new mineralized horizon at Oversight that occurs along trend with the Overlook Mine and within similar rocks. The mineralization is associated with silica veining in clastic sediments that are capped by late intrusive sills and underlain by a magnetite and sulfide unit. The Oversight mineralization which is approximately 200 metres higher in elevation than the Overlook Mine, dips similarly to the north. This shallow Oversight mineralization orientation dipping north allows for low-cost drill assessment by drilling from north to south.

On March 27, 2019, the Company completed an intensive exploration program on the Lamefoot South property. As a result, numerous high-grade gold targets have been defined for drilling. Adamera shifted from target generation to target drilling and devised a substantial drill program that would test the targets on this property.

The Lamefoot South targets exhibit geophysical, geochemical and geological characteristics consistent with mineralization associated with the past producing Lamefoot Gold Mine which is located 300 metres to the north. The Lamefoot Gold Mine was the largest and highest grade mine in the Cooke Mountain District. The ore from this mine occurred as magnetite sulfide rich mineralization at the Limestone-clastic contact and as silica-sulfide veins in the clastic rocks near limestone. The silica-sulfide veined ore was reportedly the dominant form of mineralization in the mine.

Magnetic anomalies coincident with gold in soil represent magnetite-sulfide target mineralization and the induced polarization (IP) anomalies with gold represent veined target mineralization in the clastic rocks. The exploration data defines significant sized targets, one of which covers an area greater than 400 x 200 metres.

On April 10, 2019, the Company outlined its key exploration targets on the Goodfoot property located along with the Lamefoot Trend. The Company was preparing for an extensive drill program on this and other properties. The primary exploration target on the property is high-grade gold mineralization similar to that described in the Lamefoot Mine. Lamefoot gold mineralization occurs in massive magnetite and sulfides at a limestone/clastic contact, and in silica-sulfide stockworks within the adjacent clastic rocks. The mine is located on the Anfo Fault which is thought to be a regional control of gold mineralization.

The targets developed on the Goodfoot property are the result of several modern surveys including geophysical, geological and geochemical techniques. Magnetic and electromagnetic anomalies with strong gold in soil support the presence of gold in massive magnetite/sulfide targets. IP anomalies with strong gold in soil anomalies potentially represent gold in vein stockwork targets. Significant gold values in soil associated with the targets range from 0.1g/t -1g/t gold.

Interpretation of recent detailed geological mapping by Adamera incorporates structural, geophysical and geochemical data to provide better geological control and exploration targeting. This has resulted in the identification of more than 5 kilometres of prospective limestone – clastic contact along strike of the Anfo Fault. Numerous shallow targets defined by coincident magnetic, EM, IP and or soil geochemical anomalies have been identified along this stratigraphic and structural horizon.

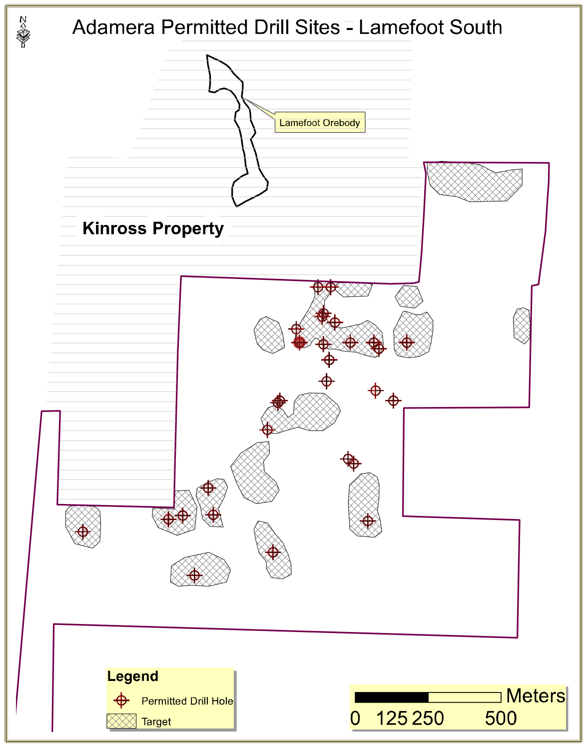
On April 30, 2019, the Company completed a review of its 2018 gold discovery at the past producing Key West Mine property and provided a video showing the discovery holes along with data used to predict additional discovery success.

On May 22, 2019, the Company announced that Bureau Land Management granted approval of 12 drill holes and has extended the work approval for a further two years on the Oversight property. The 12 holes are designed to test the northern extension of gold mineralization identified in drill holes OS18-02 and OS18-04. The planned holes are angled towards the south and are expected to penetrate to depths between 110 to 150 metres.

On May 28, 2019, the Company announced that the Washington State Department of Natural Resources (DNR) has granted approval of an additional 16 drill holes on the Lamefoot South property in Northeast Washington State.

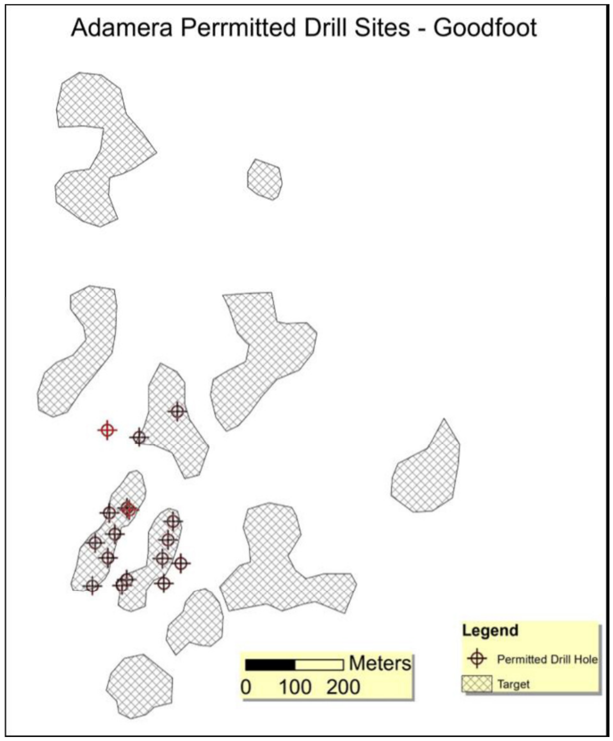
The Lamefoot South property is less than 300 metres south of the Lamefoot Gold Mine and along strike of the same structural feature that is believed to control the high-grade gold mineralization. The ore from this mine was magnetite and sulfide-rich mineralization at the limestone-clastic contact. Gold also occurred as silica-sulfide veins in clastic rocks near the limestones. Overall, the silica-sulfide vein ore type was reportedly the dominant form of mineralization in the mine.

Several targets have been delineated on Adamera's Lamefoot South property. The priority targets are defined by strong magnetic anomalies coincident with induced polarization (IP) anomalies on the same or analogous limestone contacts as the Lamefoot Mine. Coincident gold and arsenic soil anomalism further supports these targets as possible mineralized zones.



On June 4, 2019, the Company announced that the DNR granted approval for 16 drill sites on the Goodfoot property on the Lamefoot Trend in Northeast Washington State. These sites are in addition to the 16 dill sites approved at the Lamefoot South property announced on May 28, 2019.

Several targets have been delineated on the Goodfoot property. The top targets are defined by moderate magnetic anomalies associated with coincident induced polarization (IP) and VLF-EM anomalies located along the same or similar limestone geological contact as the Lamefoot Mine to the north. Coincident gold and arsenic soil anomalies further support these targets as possible mineralized zones.

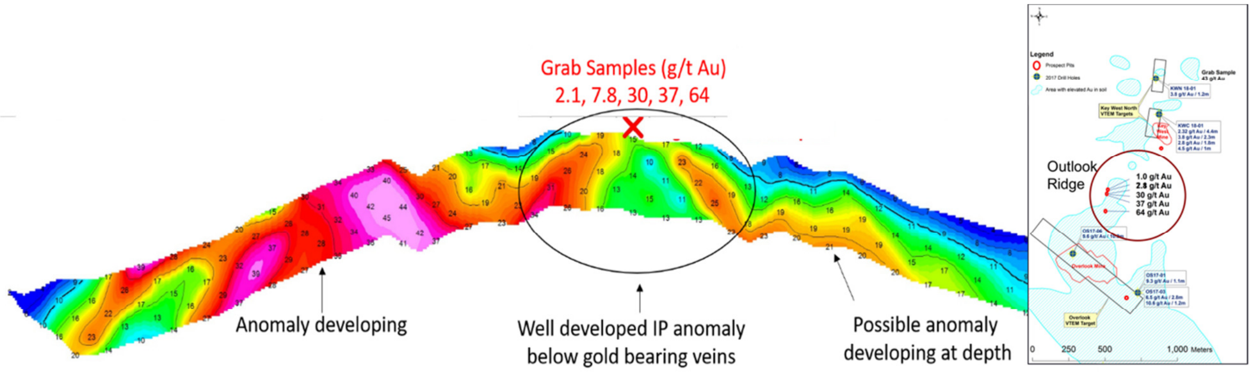


The targets are defined by geophysical and soil geochemical data and are subject to change as new information is obtained.

On July 17, 2019, the Company announced that drill permits have been granted by the US Forest Service for the Outlook Ridge target on the Cooke Mountain Project. The Outlook Ridge drill permits are in addition to permits recently granted on the Oversight, Lamefoot South, and Goodfoot properties which provide more than 50 drill sites for testing. As Adamera advances its exploration efforts on these targets in preparation for drilling, it is also considering potential partnership opportunities on various projects. Adamera is in discussions with multiple companies that are reviewing data and conducting site visits under confidentiality agreement.

The Outlook Ridge prospect is located halfway between the Overlook and Key West mines, which are one kilometre apart. The area is intruded by overlying intrusive rocks hindering possible discovery by historical prospecting. The gold mineralization style targeted at Outlook Ridge is associated with vein-type “stockwork” in clastic rocks. Stockwork related gold mineralization is a significant exploration target in this region as it accounts for approximately 50% of the gold mined at the adjacent Overlook Mine and approximately 90% of the gold mined at the nearby Lamefoot Mine. This mineralization is not magnetic and appears to have been discovered accidentally while testing nearby magnetic anomalies.

Grab samples of silica / sulfide stockwork in clastic rocks collected at the Outlook Ridge target by Adamera yielded assays ranging from 2 to 64 g/t gold.



The Outlook Ridge induced polarization (IP) anomaly, which extends for more than 500 metres, is characterised by moderate chargeability and moderate to low resistivity, corroborating the presence of a zone with gold-rich sulfide bearing quartz veins and silica alteration. Based on the IP data, this zone is interpreted to be subvertical and approximately 15 metres wide near surface. Increasing chargeability with depth may suggest increased sulfide content and/or widening at depth. The IP anomaly at Outlook Ridge extends to the north and south for several hundred metres.

See news releases on January 15, 2019, February 14, 2019, February 26, 2019, March 20, 2019, March 27, 2019, April 10, 2019, April 30, 2019, May 22, 2019, May 28, 2019, June 4, 2019 and July 17, 2019.

As of December 31, 2019, the Company had spent a total of $3,876,524 on the Cooke Mountain project.

ii. *Empire Creek Project*

The Empire Creek property is located on the western margin of the Republic Graben 6km south of the K2 Mine which produced over 1 million ounces of gold and 15 kilometers north of the Republic gold district.

Previous work on the Empire Creek property returned numerous encouraging results. The majority of past drill holes were vertical to test for horizontal mineralization. Angled drill holes by the Company demonstrate strong possibility for vertical mineralization oriented east-west. Subsequent to drilling, the Company has identified a 1 kilometer long gold soil anomaly to support that orientation. Other similar soil anomalies have been identified on the property all of which need to be tested.

The Company has a lease and advance royalty agreement to earn into 100% interest in the property. Pursuant to the terms of the agreement, the following annual lease 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) or US$20,000 cash, at the Company's discretion, on or before December 1, 2018
vii) 100,000 common shares (issued) or US$20,000 cash, at the Company's discretion, on or before December 1, 2019 and each subsequent year until termination of the agreement

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.

As of December 31, 2019, the Company had spent a total of $739,617 on the Empire Creek project.

iii. *Flag Hill Project*

The Flag Hill property is located on Bureau of Land Management ("BLM") land within the largest gold producing area in Washington State, the Republic Gold District. This property is located 10 kilometers from the Kettle River Mill.

The Company acquired 100% interest in the property by staking and completed property wide mapping, sampling and geophysical surveying. The Company is currently reviewing the Flag Hill data and has filed a notice of intent for drilling at Flag Hill with the BLM.

As of December 31, 2019, the Company had spent a total of $147,358 on the Flag Hill project.

iv. *Other*

The Company also acquired 100% interest in Talisman property by staking.

With Hochschild sole financing the Cooke Mountain project for the foreseeable future, Adamera intends to bring attention to the opportunities at Empire Creek and Flag Hill projects in 2020.

3(b) 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. As of December 31, 2019, the Company has recorded a provision for disposal costs of $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.

	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
Assays	120,418	-	-	120,418
Camp costs	26,398	-	-	26,398
Depreciation	10,738	-	-	10,738
Drilling	299,438	-	-	299,438
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
Acquisition cost	3,506	2,250	-	5,756
Assays	7,382	-	-	7,382
Camp costs	5,242	-	-	5,242
Depreciation	7,957	-	-	7,957
Drilling	16,754	-	-	16,754
Geology	47,204	-	-	47,204
Holding costs	50,853	5,245	5,909	62,007
Balance, December 31, 2019	$ 3,876,524	$ 739,617	$ 232,696	$ 4,848,837

4. Risks and Uncertainties

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

(a) Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

(b) Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

(c) Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Washington State, USA. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

(d) Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

(e) Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

(f) Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

(g) Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and US dollar may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

The Company raises the majority of its equity financings in Canadian dollars while its operations are in US dollars. Fluctuations in the exchange rates between the Canadian dollar and US dollar may impact the Company's financial condition.

(h) Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

(i) Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

(j) Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(k) Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits.

(l) History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

(m) Uninsurable

The Company and its subsidiary may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

(n) Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

(o) Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property exploration and evaluation assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for share-based payments and derivative instruments. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of share-based payments and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period

(p) Financial Instruments and other Instruments
The Company's financial assets consist of cash and deposits for reclamation, receivables, accounts payable and accrued liabilities. No amounts are invested other than in chartered bank term deposits. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at December 31, 2019, which considered the indicators of impairment in accordance with IAS 36, "Impairment of Assets". Management concluded that no further impairment charges were required other than those already taken because:

- the option of its Cooke Mountain property to Hochschild;
- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	Year Ended December 31, 2019	***Year Ended December 31, 2018***	***Year Ended December 31, 2017***
General and administrative expenses	$ 636,792	$ 1,078,637	$ 1,683,962
Write-off of exploration and evaluation assets / Impairment allowance	-	-	-
Loss for the year	569,572	682,304	1,315,513
Basic and diluted loss per share	0.00	0.01	0.01
Total assets	5,567,266	5,103,436	4,771,033
Total long-term financial liabilities	N/A	N/A	N/A
Cash dividend declared – per share	N/A	N/A	N/A

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Mar 31 2018 Q1	Jun 30 2018 Q2	Sep 30 2018 Q3	Dec 31 2018 Q4	Mar 31 2019 Q1	Jun 30 2019 Q2	Sep 30 2019 Q3	Dec 31 2019 Q4
Mineral property costs deferred, net	542,023	199,893	324,365	137,619	37,921	19,707	62,427	32,247
G&A (incl. share-based payments)	224,091	201,823	189,266	463,457	127,990	124,002	107,935	276,865
Share-based payments expense	-	-	-	231,839	-	-	-	-
Adj G&A (less share-based payments)	224,091	201,823	189,266	231,618	127,990	124,002	107,935	276,865
Othe income	(92,467)	(92,325)	(96,317)	(115,224)	(70,581)	28,938	(14,001)	(11,576)
Net loss	131,624	109,498	92,949	348,233	57,409	152,940	93,934	265,289
Loss per share - basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted average common shares outstanding - basic	125,179,984	125,733,595	133,070,551	137,423,232	141,431,928	144,119,950	145,441,928	147,006,964

6(c) Review of Operations and Financial Results

For the three months ended December 31, 2019 compared with the three months ended December 31, 2018:

The Company recorded a net loss for the three months ended December 31, 2019 of $265,289 (loss per share - $0.00) compared to a loss of $348,233 (loss per share - $0.00) for the three months ended December 31, 2018.

Due to the new accounting policies IFRS 16 regarding leases being in effect as of January 1, 2019, the Company needs to capitalize its lease liabilities and lease receivables on the balance sheet while in the previous period, the Company captured the lease obligation and sublease recovery as operation and reflected on the income statement. As a result, during fiscal 2019, the Company recognized these amounts in the statement of loss and comprehensive loss: depreciation of right-of-use assets of a negative amount $3,788, interest expense on lease liabilities of a negative amount $7,842, property expense and rent of $176,028, finance income on sublease of $5,615 and loss from subleasing of $309; while during fiscal 2018, the Company recognized these amounts in the statement of loss and comprehensive loss: property expense and rent of $113,596 and rental income of $115,224.

Excluding the above noted accounts related to leasing, non-cash depreciation of $375 (2018 - $465) and share-based payment of $nil (2018 - $231,839), the expenses decreased to $112,092 (2018 – $117,557). The change in the expenses was mainly due to the decreases in wages and benefits of $51,741 (2018 - $56,737). The Company has been conserving cash for its exploration program in its Cooke Mountain property.

For the year ended December 31, 2019 compared with the year ended December 31, 2018:

The Company recorded a net loss for the year ended December 31, 2019 of $569,572 (loss per share - $0.00) compared to a loss of $682,304 (loss per share - $0.01) for the year ended December 31, 2018.

Due to the new accounting policies IFRS 16 regarding leases being in effect as of January 1, 2019, the Company needs to capitalize its lease liabilities and lease receivables on the balance sheet while in the previous period, the Company captured the lease obligation and sublease recovery as operation and reflected on the income statement. As a result, during fiscal 2019, the Company recognized these amounts in the statement of loss and comprehensive loss: depreciation of right-of-use assets of $12,545, interest expense on lease liabilities of $17,733, property expense and rent of $184,475, finance income on sublease of $32,509 and income from subleasing of $28,441; while during fiscal 2018, the Company recognized these amounts in the statement of loss and comprehensive loss: property expense and rent of $385,934 and rental income of $396,333.

Excluding the above noted accounts related to leasing, non-cash depreciation of $1,503 (2018 - $1,860) and share-based compensation of $nil (2018 - $231,839), the expenses decreased to $420,536 (2018 – $459,004). The change in the expenses was mainly due to changes in: (a) accounting and audit of $85,734 (2018 - $96,756) and (b) marketing of $46,959 (2018 - $63,051). The Company has been conserving cash for its exploration program in its Cooke Mountain property.

The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

6(d) Liquidity and Capital Resources

As at December 31, 2019, the Company had a working capital deficiency of $177,989 (December 31, 2018 – $154,279). As at December 31, 2019, cash totaled $158,383, an increase of $19,635 from $138,748 as at December 31, 2018. The increase is due to: (a) cash received from subleasing of $400,791; (b) net proceeds from financing activities of $338,868; (c) cash from the Loan of $51,952 from Hochschild and (d) cash from deposits of $842 while being offset by (e) operating activities of $415,913; (f) the expenditures on mineral properties of $139,238 and (g) $217,667 repayment of lease liabilities.

On April 30, 2019, the Company completed a non-brokered private placement for the issuance of 4,000,000 units at $0.05 per unit for a total of $200,000. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.05 until 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.

On December 2, 2019, the Company completed a non-brokered private placement for the issuance of 4,866,667 units at a price of $0.03 per unit. Each unit will consist of one common share and one non-transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.06 for a period of one year.

These funds were 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 28, 2019, 7,100,000 warrants expired and on November 19, 2019, 7,438,750 warrants expired.

Given that the exploration work at Cooke Mountain project will be funded by Hochschild, management estimates that the current cash position, and future cash flows from warrants and options, financings and receivables the Company may achieve, may be sufficient for the Company to carry out its anticipated exploration and operating plans through fiscal 2020.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

	Issued and Outstanding	
	December 31, 2019	April 24, 2020
Common shares	150,408,595	150,408,595

Stock option transactions and the number of stock options for the year ended December 31, 2019 are summarized as follows:

Expiry date	Exercise price	December 31, 2018	Granted	Exercised	Expired / Cancelled	December 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	-	-	(1,150,000)	9,275,000
Options exercisable		10,425,000	-	-	(1,150,000)	9,275,000
Weighted average exercise price		$ 0.119	$ -	$ -	$ 0.160	$ 0.114

The continuity of warrants for the year ended December 31, 2019 is as follows:

Expiry date		Exercise price	December 31, 2018	Issued	Exercised	Expired	December 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
April 30, 2021	(c)	$ 0.05	-	4,000,000	-	-	4,000,000
December 2, 2020		$ 0.06	-	4,866,667	-	-	4,866,667
Outstanding			27,931,497	8,866,667	-	(14,538,750)	22,259,414
Weighted average exercise price			$ 0.11	$ 0.06	$ -	$ 0.10	$ 0.07

(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. These warrants expired unexercised.

(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. 7,438,750 warrants expired unexercised.

(c) These warrants have a forced exercise price. If 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 remaining outstanding stock options and warrants, if all exercised, would increase the Company's cash by $2,527,505. However, the strike prices of the options and warrants are greater than the current share price, and this may influence whether options, warrants and finder's warrants that expire in the near future will be exercised.

As at the date of this MD&A, there were 150,408,595 common shares issued and outstanding and 181,943,009 common shares outstanding on a diluted basis.

6(f) 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 $153,785 were recorded as at December 31, 2019.

6(g) Off-Balance Sheet Arrangements

None.

6(h) Transactions with Related Parties

The Company entered into the following related party transactions during the year ended December 31, 2019:

	Services		As at December 31, 2019		As at December 31, 2018
Amounts due to:					
Mark Kolebaba, Chief Executive Officer & director	salaries and expense reimbrusements	$	94,293	$	16,224
Pacific Opportunity Capital Ltd. [(b)]	Management and accounting services		42,935		9,703
Commander Resources Ltd.[(a)]	Rent deposit		8,395		8,395
TOTAL:		$	145,623	$	34,322

Renumeration (key management personnel):	Services		During the year ended December 31, 2019		During the year ended December 31, 2018
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	$	94,395	$	94,040
Pacific Opportunity Capital Ltd. [(b)]	Accounting services		79,000		81,500
Directors & officers	Share-based compensation		-		95,190
TOTAL:		$	173,395	$	270,730

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

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

6(i) Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable, due to related parties and short-term loan. 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

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has operations in the USA and Canada; however its net monetary position in US dollars is minimal and therefore is not exposed to significant foreign exchange risk.

Commodity Risk

Commodity risk is the risk on financial performance due to fluctuations in the prices of commodities. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of commodities for which it is exploring. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

6(j) Management of Capital Risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company defines its capital as cash and shareholder's equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on 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 year ended December 31, 2019.

7. Events after the Reporting Period

None other than disclosed already in other sections.

8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of mineral properties, valuation of share-based payments, restoration provision and income taxes.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Functional currency

The Company's reporting currency and the functional currency of all its operations is the Canadian dollar as this is the principal currency of the economic environment in which the Company operates. The functional currency determination was conducted through an analysis of consideration factors identified in IAS 21, The Effect of Changes in Foreign Exchange Rates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

i) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

ii) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

iii) Restoration provision

The Company is subject to various government laws and regulations relating to ground and/or environmental disturbances caused by exploration at project locations. The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, supplies and equipment, dismantling operating facilities and restoration of affected areas, net of any estimated salvage value.

iv) Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

8(b) Mineral Properties

The Company is in the exploration stage with respect to its mineral properties. Once the legal right to explore a property has been obtained, costs directly related to exploration and evaluation expenditures are recognized and capitalized in addition to the acquisition costs, net of recoveries, on a property-by-property basis. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments and government assistance are recorded as property costs or recoveries when the payments are made or received.

Once economic viability and technical feasibility of a project is determined, capitalization costs are first tested for impairment and then transferred to property under development. All direct costs and incidental recoveries are thereafter capitalized.

If economically recoverable ore reserves are developed and commercial production is established capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of the project are deemed to be impaired. As a result, those exploration and evaluation costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment at each statement of financial position date or whenever facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. A cash-generating unit is the smallest identifiable group of E&E assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Although the Company has taken steps to verify title to the properties in which it has an interest in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee that title to the properties will not be challenged or impugned. Property title may be affected by undetected defects, be subject to unregistered prior agreements, transfers or land claims, or be non-compliant with regulatory requirements.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company’s CEO and CFO are responsible for establishing and maintaining the Company’s disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company’s disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

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OFFICERS & DIRECTORS

Mark Kolebaba
President, CEO & Director

Yale Simpson
Director, Chairman

Geir Liland
Director

Bernard Kahlert
Director

Mark T. Brown
Chief Financial Officer

Winnie Wong
Corporate Secretary

LISTINGS

TSX Venture Exchange: **ADZ**

CAPITALIZATION
(as of December 31, 2019)

Shares Authorized: Unlimited
Shares Issued: 150,408,595

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