



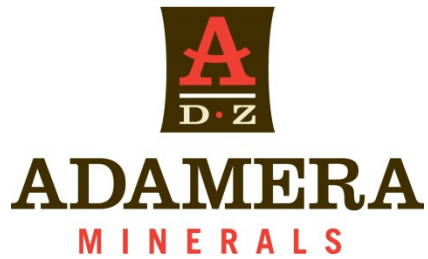
ADAMERA
MINERALS

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED
MARCH 31, 2020**

(Unaudited)

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Condensed Consolidated Interim Financial Statements
March 31, 2020
(Canadian Dollars)

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

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

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

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

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

	Note	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
Assets			
Current			
Cash		\$ 118,149	\$ 158,383
Restricted cash	9	64,987	-
Deposits	6	56,098	55,964
Receivables		23,088	26,611
Prepays		13,014	35,391
Finance lease receivables	8	181,149	287,337
		456,485	563,686
Non-current			
Equipment	5	21,370	23,150
Right-of-use assets	7	5,227	8,363
Deposits	6	125,148	123,230
Mineral properties	9	4,775,248	4,848,837
		4,926,993	5,003,580
		\$ 5,383,478	\$ 5,567,266
Liabilities			
Current			
Accounts payable and accrued liabilities	10	\$ 137,256	\$ 165,093
Security deposits		71,660	69,310
Restoration provisions	9	155,912	155,912
Short-term loan	17	-	51,952
Due to related parties	11	174,585	145,623
Funds held for optionee	9	64,987	
Lease liabilities	7	96,953	153,785
		701,353	741,675
Shareholders' equity			
Share capital	12	33,616,938	33,616,938
Share-based compensation reserve	12	1,351,485	1,351,485
Deficit		(30,286,298)	(30,142,832)
		4,682,125	4,825,591
		\$ 5,383,478	\$ 5,567,266

Nature and Continuance of Operations (Note 1)

Approved and authorized by the Board May 25, 2020

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)*

		Three months ended March 31,	
	Note	2020	2019
Expenses			
Accounting and audit	11	\$ 16,261	\$ 16,726
Administration and management fees		(986)	-
Depreciation	5	278	376
Depreciation of right-of-use assets	7	3,136	5,444
Filing fees		6,979	8,529
Insurance		1,072	2,308
Interest expense on lease liabilities	7	2,018	10,154
Marketing		24,143	15,545
Legal fees		2,242	1,473
Office and miscellaneous, net of recoveries		3,389	7,390
Property expenses and rent		44,373	2,804
Transfer agent fees		1,559	1,790
Travel		3,108	2,256
Wages and benefits	11	44,884	53,195
		(152,456)	(127,990)
Other income			
Finance income on sublease	8	3,770	10,717
Income from subleasing	8	-	59,864
Rental income		5,220	-
Loss and comprehensive loss for the period		\$ (143,466)	\$ (57,409)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		150,408,595	141,431,928

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,	
	2020	2019
Cash provided by (used in):		
Operating activities		
Loss for the period	\$ (143,466)	\$ (57,409)
Items not affecting cash:		
Depreciation	278	376
Depreciation of right-of-use assets	3,136	5,444
(Income) from subleasing	-	(59,864)
Net change in non-cash working capital		
Receivables	3,523	(305)
Prepays	22,377	5,682
Accounts payable and accrued liabilities	(31,821)	2,671
Security deposits	2,350	9,425
Due to related parties	36,134	27,655
	<u>(107,489)</u>	<u>(66,325)</u>
Investing activities		
Deposits	(2,052)	441
Net recovery (expenditures) on mineral properties	28,951	(29,288)
Funds held for optionee	64,987	-
	<u>91,886</u>	<u>(28,847)</u>
Financing activities		
Repayment of lease liabilities	(56,832)	(92,010)
Cash received from subleasing	106,188	97,291
Share issue costs	(9,000)	(2,500)
	<u>40,356</u>	<u>2,781</u>
Change in cash	24,753	(92,391)
Cash, beginning of the period	158,383	138,748
Cash, end of the period	\$ 183,136	\$ 46,357
Cash comprised of:		
Cash	\$ 118,149	\$ 158,383
Restricted cash	64,987	-
	<u>\$ 183,136</u>	<u>\$ 158,383</u>

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		Total Shareholders' Equity
		Number of shares	Amount	Reserve	Deficit	
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 16	3	-	-	-	51,143	51,143
Share issue costs	12(b)(ii)(iii)	-	(2,500)	-	-	(2,500)
Loss and comprehensive 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
Adjustment arising from adoption of IFRS 16	3	-	-	-	258,000	258,000
Shares issued for cash						
Private placement	12(b)(iii)	4,000,000	140,000	60,000	-	200,000
Private placement		4,866,667	97,333	48,667	-	146,000
Share issue costs	12(b)(iii)	10,000	(14,632)	-	-	(14,632)
Shares issued for other consideration						
Property acquisition	12(b)(iv)	100,000	2,250	-	-	2,250
Transfer to share capital on expiry of warrants	12(d)	-	108,650	(108,650)	-	-
Loss and comprehensive loss for the period		-	-	-	(512,163)	(512,163)
Balance, December 31, 2019 (Audited)		150,408,595	33,616,938	1,351,485	(30,142,832)	4,825,591
Loss and comprehensive loss for the period		-	-	-	(143,466)	(143,466)
Balance, March 31, 2020 (Unaudited)		150,408,595	\$ 33,616,938	\$ 1,351,485	\$ (30,286,298)	\$ 4,682,125

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, 2020

(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, 2020 of \$143,466. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

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 financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with 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, 2020

(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, 2019.

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, 2019. 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, 2020 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2020.

4. Financial and Capital Risk Management

The Company classifies its financial instruments into categories as follows: cash, restricted cash and receivables as financial assets at amortized cost; accounts payable, due to related parties, short-term loan and funds held for optionee as other financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Credit Risk

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

The Company's cash and restricted cash are 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.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(Unaudited; Expressed in Canadian Dollars)

4. Financial and Capital Risk Management (continued)

Foreign Exchange Risk

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

Commodity Risk

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

Capital Management

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

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

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

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on demand deposit in an interest bearing Canadian chartered bank account. The Company is not subject to any externally imposed restrictions on its capital. There have been no changes to the Company's management of capital during the period ended March 31, 2020.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended March 31, 2020***(Unaudited; Expressed in Canadian Dollars)***5. Equipment**

	Furniture and fixtures	Computer equipment	Field equipment	Vehicles	Total
Cost					
Balance, December 31, 2018	\$ 19,406	\$ 46,155	\$ 80,496	\$ 7,332	\$ 153,389
Additions	-	-	-	-	-
Balance, December 31, 2019	19,406	46,155	80,496	7,332	153,389
Additions	-	-	-	-	-
Balance, March 31, 2020	\$ 19,406	\$ 46,155	\$ 80,496	\$ 7,332	\$ 153,389
Accumulated depreciation					
Balance, December 31, 2018	\$ 16,488	\$ 43,092	\$ 58,862	\$ 2,337	\$ 120,779
Depreciation	584	919	6,490	1,467	9,460
Balance, December 31, 2019	17,072	44,011	65,352	3,804	130,239
Depreciation	117	161	1,136	366	1,780
Balance, March 31, 2020	\$ 17,189	\$ 44,172	\$ 66,488	\$ 4,170	\$ 132,019
Carrying amounts					
As at December 31, 2019	\$ 2,334	\$ 2,144	\$ 15,144	\$ 3,528	\$ 23,150
As at March 31, 2020	\$ 2,217	\$ 1,983	\$ 14,008	\$ 3,162	\$ 21,370

During the three months ended March 31, 2020, the Company capitalized \$1,502 (March 31, 2018 - \$1,989) of depreciation to mineral properties (Note 8).

6. Deposits

	March 31, 2020	December 31, 2019
Office lease deposits	\$ 56,098	\$ 55,964
Exploration deposits	125,148	123,230
	\$ 181,246	\$ 179,194

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 \$20,908 of ROU assets and \$371,452 of lease liabilities. The ROU asset of \$20,908 represents the portion of office space used by the Company and the residual \$350,544 represents the portion of office space used by sublessees.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(Unaudited; Expressed in Canadian Dollars)

7. Right-of-Use Assets and Lease Liabilities (continued)

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 *	\$ 371,452	\$ (58,850)	\$ 5,849	\$ 318,451	\$ 20,908	\$ (3,136)	\$ 17,772
June 30, 2019 *	318,451	(58,850)	4,916	264,517	17,772	(3,136)	14,636
September 30, 2019 *	264,517	(58,850)	3,967	209,634	14,636	(3,137)	11,499
December 31, 2019	209,634	(58,850)	3,001	153,785	11,499	(3,136)	8,363
March 31, 2020	153,785	(58,850)	2,018	96,953	8,363	(3,136)	5,227
June 30, 2020	96,953	(58,850)	1,017	39,120	5,227	(3,137)	2,090
August 31, 2020	39,120	(39,233)	113	-	2,090	(2,090)	-

* The amounts do not agree to the unaudited interim financial statements of 2019 because the comparative unaudited interim financial statements have not been restated with the December 31, 2019 adjustments.

Interest expense incurred on the lease liability for the period ended March 31, 2020 was \$2,018 (March 31, 2019 - \$10,154). Depreciation recognized on the ROU asset for the period ended March 31, 2020 was \$3,136 (March 31, 2019 - \$5,444).

8. Finance Lease Receivables

The reconciliation between the total gross investment in the lease and the net investment in the lease at March 31, 2020 is as follows:

	March 31, 2020	December 31, 2019
Gross receivable	\$ 183,263	\$ 293,220
Less: unearned finance income	(2,114)	(5,883)
Finance lease receivable	\$ 181,149	\$ 287,337
Current portion	\$ 181,149	\$ 287,337
Finance lease receivable	\$ 181,149	\$ 287,337

The finance lease receivable was discounted using an incremental borrowing rate as at January 1, 2019 of 7% per annum. Finance income earned on the subleases during the period ended March 31, 2020 was \$3,770 (March 31, 2019 - \$10,717). Income from subleasing during the period ended March 31, 2020 was \$nil (March 31, 2019 - \$59,864).

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(Unaudited; Expressed in Canadian Dollars)

9. Mineral Properties

	Cooke Mountain	Empire Creek	Other	Total
Costs				
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
Acquisition cost	21,054	-	-	21,054
Camp costs	12,852	-	-	12,852
Depreciation	1,502	-	-	1,502
Geology	21,999	-	-	21,999
Geophysics	1,500	-	-	1,500
Holding costs	59,058	-	-	59,058
Recovered exploration expenditures	(191,554)	-	-	(191,554)
Balance, March 31, 2020	\$ 3,802,935	\$ 739,617	\$ 232,696	\$ 4,775,248

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.

On December 13, 2019, the Company entered into a loan agreement with Hochschild Mining (US) Inc. ("Hochschild") 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 property. 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 (the "Effective Date"), the Company entered into the Agreement with Hochschild whereby Hochschild could earn up to a 75% interest in the Cooke Mountain property.

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

In phase 1, Hochschild can earn an initial 60% interest in the project by incurring US\$8 million in exploration on the property over a 5-year period, with a minimum expenditure as below:

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(Unaudited; Expressed in Canadian Dollars)

9. Mineral Properties (continued)

(a) Washington, USA (continued)

i) Cooke Mountain (continued)

Period	Minimum Qualifying Expenditure
From the Effective Date to the 1 st anniversary of the Effective Date	US\$500,000
From the 1 st anniversary of the Effective Date to the 2 nd anniversary of the Effective Date	US\$500,000
From the 2 nd anniversary of the Effective Date to the 3 rd anniversary of the Effective Date	US\$1,000,000
From the 3 rd anniversary of the Effective Date to the 4 th anniversary of the Effective Date	US\$1,000,000
From the 4 th anniversary of the Effective Date to the 5 th anniversary of the Effective Date	US\$1,000,000

The Company is the operator of the property during the initial part of the earn-in period. Upon signing the Agreement, Hochschild paid the Company US\$50,000 cash (received).

In phase 2, Hochschild can earn an additional 15% interest in the property by funding a feasibility study within a further 3-year period. During this option phase, Hochschild has the right to extend the earn in period by up to three additional years by paying the Company the following amounts:

- i) US\$200,000 for an extension of 12 months (up to the 9th anniversary of the Effective Date);
- ii) US\$300,000 for a second extension of 12 months (up to the 10th anniversary of the Effective Date);
- iii) US\$500,000 for a third extension of 12 months (up to the 11th anniversary of the Effective Date).

If a feasibility study is not completed by the end of phase 2, Hochschild's interest decreases 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, the Company 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 the Company in exchange for an additional 5% equity interest in the property. In the event of a 75%/25% joint venture, Hochschild would provide a loan to the Company in exchange for a 1.5% royalty payable to Hochschild. The Company will repay such loans from 70% of its earnings from the joint venture.

As of March 31, 2020, Hochschild had forwarded a total of \$256,541 (US\$185,436) for the Cooke Mountain property. The Company held \$64,987 (US\$43,479) on behalf of Hochschild to be spent on the Cooke Mountain property, which is recorded as restricted cash.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(Unaudited; Expressed in Canadian Dollars)

9. Mineral Properties (continued)

(a) Washington, USA (continued)

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) or US\$20,000 cash, at the Company's discretion, on or before December 1, 2018; and
- vii) 100,000 common shares (issued; Note 12(b)(iii)) or US\$20,000 cash, at the Company's discretion, on or before December 1, 2019 and each subsequent year until termination of the agreement.

The property is subject to a 2% net smelter returns royalty ("NSR"), of which the Company has the option to purchase one-half of the NSR (1%) for US\$1,000,000 and the second half may be purchased for an additional payment of US\$1,000,000.

iii) Other

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

(b) Nunavut and Northwest Territories, Canada

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, 2020		December 31, 2019
Accounts payable	\$	114,844	\$	144,128
Accruals		22,412		20,965
	\$	137,256	\$	165,093

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(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, 2020:

	Services		As at March 31, 2020	As at December 31, 2019
Amounts due to:				
Mark Kolebaba, Chief Executive Officer & director	salaries and expense reimbursements	\$	114,151	\$ 94,293
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services		52,039	42,935
Commander Resources Ltd. ^(a)	Rent deposit		8,395	8,395
	TOTAL:	\$	174,585	\$ 145,623

Remuneration (key management personnel):	Services		During the three months ended March 31, 2020	During the three months ended March 31, 2019
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$	23,371	\$ 23,510
Pacific Opportunity Capital Ltd. ^(b)	Accounting services		16,500	16,000
	TOTAL:	\$	39,871	\$ 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.

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

12. Share Capital

(a) Authorized

As at March 31, 2020, 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

2019 transactions:

- i) 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. The residual value of the warrants associated with the unit offering was \$60,000 or \$0.015 per warrant. 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 issued 10,000 finder shares at \$0.05 per share with a fair value of \$500. The Company incurred additional share issue costs in the amount of \$14,452 in connection with the placement.

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(Unaudited; Expressed in Canadian Dollars)

12. Share Capital (continued)

(b) Share Issuances (continued)

- ii) On December 2, 2019, the Company completed a non-brokered private placement for the issuance of 4,866,667 units at \$0.03 per unit for a total of \$146,000. 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 \$0.06 until December 2, 2020. The residual value of the warrants associated with the unit offering was \$48,667 or \$0.01 per warrant. The Company incurred share issue costs in the amount of \$2,680 in connection with the placement.
- iii) On November 29, 2019 and December 6, 2019, the Company issued a total of 100,000 common shares valued at \$2,250 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.

Stock option transactions 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

Expiry date	Exercise price	December 31, 2019	Granted	Exercised	Expired / Cancelled	March 31, 2020
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	2,275,000	-	-	-	2,275,000
Options outstanding		9,275,000	-	-	-	9,275,000
Options exercisable		9,275,000	-	-	-	9,275,000
Weighted average exercise price		\$ 0.114	\$ -	\$ -	\$ -	\$ 0.114

ADAMERA MINERALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2020

(Unaudited; Expressed in Canadian Dollars)

12. Share Capital (continued)

(c) Stock Options (continued)

The fair value of options granted and expensed during the three months ended March 31, 2020 were \$nil (March 31, 2019 - \$nil) or \$nil (March 31, 2019 - \$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, 2020	March 31, 2019
Expected dividend yield	-	-
Expected stock price volatility	-	-
Risk-free interest rate	-	-
Forfeiture rate	-	-
Expected life of options	-	-

(d) Warrants

Warrant transactions are summarized 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

Expiry date	Exercise price	December 31, 2019	Issued	Exercised	Expired	March 31, 2020
December 2, 2020	\$ 0.06	4,866,667	-	-	-	4,866,667
January 20, 2021	\$ 0.05	2,600,000	-	-	-	2,600,000
April 30, 2021	(c) \$ 0.05	4,000,000	-	-	-	4,000,000
May 16, 2021	\$ 0.05	6,400,000	-	-	-	6,400,000
July 11, 2021	(b) \$ 0.12	4,392,747	-	-	-	4,392,747
Outstanding		22,259,414	-	-	-	22,259,414
Weighted average exercise price		\$ 0.07	\$ -	\$ -	\$ -	\$ 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.

ADAMERA MINERALS CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended March 31, 2020***(Unaudited; Expressed in Canadian Dollars)***13. Supplemental Disclosure With Respect to Cash Flows**

	March 31, 2020	March 31, 2019
Significant non-cash investing and financing activities		
Mineral property expenditures included in accounts payable	\$ 17,901	\$ 36,321
Mineral property expenditures included in due to related parties	25,488	5,042
Share issue costs included in due to related parties	1,000	-
Depreciation included in mineral property expenditures	1,502	1,989
Short-term loan transferred to mineral property expenditures	51,952	-

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, 2020	December 31, 2019
Canada	\$ 9,427	\$ 12,841
USA	4,792,418	4,867,509
	\$ 4,801,845	\$ 4,880,350

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 \$96,953 were recorded as at March 31, 2020 (Note 7).