



ADAMERA MINERALS

ADAMERA MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2022

OVERVIEW AND INTRODUCTORY COMMENT

Adamera Minerals Corp. (“Adamera” or the “Company”) is an exploration stage company engaged in the acquisition and exploration of precious metals. The principal properties are located in Washington State, USA. The Company 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”.

This MD&A is dated May 30, 2022 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the three months ended March 31, 2022 and the Company’s audited consolidated financial statements for the year ended December 31, 2021 and the related notes thereto.

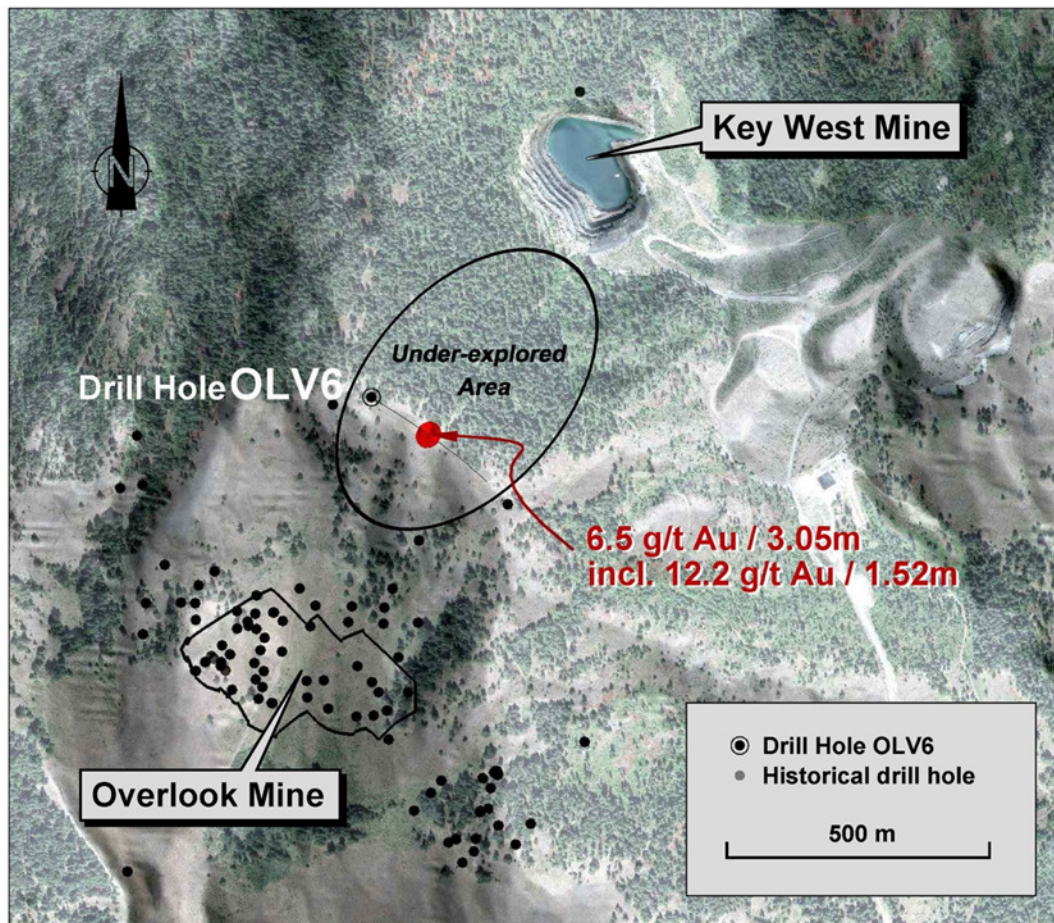
Additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com, and/or on the Company’s website at www.adamera.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Cooke Mountain Project

On February 7, 2022, the Company announced a high-grade gold intersection in the Overlook area of the Cook Mountain project. Drill hole OLV6 intersected 3.05 metres with 6.5 g/t Au including a 1.52 metre zone with 12.2 g/t Au.

Drill hole OLV6 was designed to test an IP anomaly and gold in outcrop at the Outlook Ridge prospect. The high-grade intersection occurs from 239.57 to 242.62 metres down hole and is located approximately halfway between the Overlook and the Key West Mines which are 1000 metres apart (see map). The Overlook and Key West Mines were mined by Echo Bay in the early 1990’s and are reported to have produced about 500,000 ounces of gold at an average grade of about 5 g/t.



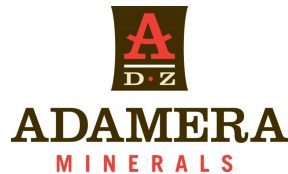
Map showing Location of OLV6 relative to the Overlook and Key West Mines

The 12.2 g/t Au intersection occurs in clastic rocks approximately 122 metres above the limestone contact and projects to surface along a topographic / vegetation lineament between the two mines. At the clastic-limestone contact, a 6.2 metre interval with 0.7 g/t Au was intersected including 1.13g/t Au over 2.44 metres and 1.3 g/t Au over 1.5 metres.

The map shows the distribution of historic drill holes known to Adamera. The circle delineates an area lacking drill hole information and represents an area of interest to the company.

The Induced Polarization (“IP”) response for this target appears to be related to veined and disseminated sulfides throughout the drill hole. In addition to the gold bearing zones described above, several additional zones with elevated gold were encountered, including an interval with 0.41 g/t Au over 11.9 metres from 3.35 metres to 15.24 metres, incorporating a 1.5 metre interval with 1.03 g/t Au. This shallow mineralization is assumed to be related to the gold in outcrop.

These mineralized zones are being reviewed in conjunction with other available datasets in the area and have triggered a more comprehensive evaluation of the Overlook / Key West mine district. This evaluation



will incorporate several other high-grade intercepts to the north and south of the OLV6 drill hole to determine an appropriate drill program.

See 2022 news releases dated February 7.

Buckhorn 2.0 Project

On February 17, 2022, the Company announced that it completed a detailed review of data for the Buckhorn 2.0 project. The review resulted in the identification of 30 plus targets that require follow up exploration and or immediate drill testing.

On March 9, 2022, the Company announced that it developed +30 targets prospective for high-grade gold on the Buckhorn 2.0 gold project. At least 30 targets are drill ready and several other targets require ground work for verification.

The drill targets are located on lands managed by the Bureau of Land Management (“BLM”), US Forest Service (“USFS”) and Washington State Department of Natural Resources (“DNR”). To date, 13 targets are situated on BLM land, 11 targets are on DNR land and 19 targets are on located on USFS land. Permitting for a 2022 drill program is underway.

One of the most effective exploration tools for the discovery of a new gold deposit analogous to the nearby Buckhorn deposit is the helicopter borne VTEM (Vertical Time Domain Electromagnetic) system developed by Geotech. The system has flown +2 million line-kms worldwide, with many discoveries to its credit. Kinross Gold flew the Buckhorn area with the system, identifying dozens of anomalies of various priorities. Importantly, the VTEM survey was flown +10 years after much of the historic drilling.

VTEM surveying can detect electrical conductors created by semi-massive to massive sulfide mineralization. The Buckhorn gold deposit contained abundant sulfides and provided a strong VTEM response. Adamera considers other conductors on the property detected by airborne and ground electromagnetic surveying to be important, particularly when complemented by other exploration tools.

On March 24, 2022, the Company announced that it finalized 40 targets on the Buckhorn 2.0 Gold property. The company submitted applications to drill 25 targets on state and federal lands.

The targets are defined using airborne and ground geophysical methods combined with soil and rock geochemistry. The priority given to a target is based on its fit to our exploration model and its proximity to established access roads to minimize potential disturbance. The schedule for drill testing is subject to the timing of permit approvals from the various agencies. Initial drilling will proceed on projects with existing permits and will include Buckhorn 2.0 targets as they are approved between March and November.

On April 21, 2022, the Company announced that it developed the Keystone Prospect on the Buckhorn 2.0 Gold Project as a priority target. The Keystone Prospect is located approximately 1.5 kilometres southwest of Kinross Gold’s past producing Buckhorn Gold Mine. The prospect falls within several exploration datasets including historic drilling that intersected 45 g/t gold over 1.5 metres at a depth of about 75 metres. Other nearby drill holes intersected mineralization assaying 3 and 7 g/t gold over similar intervals.

Historic drill holes at Keystone with encouraging gold mineralization describe sediments with skarn alteration adjacent to intrusive rocks. This is a similar setting to the nearby Buckhorn deposit. The presence of skarn in drill core combined with Adamera ground magnetic data supports the interpretation that skarn is widely distributed in the area.



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Areas of magnetic complexity with numerous dipolar anomalies characterise the area. Such dipole features are typically caused by magnetic remanence associated with elevated concentrations of magnetite or pyrrhotite. Mineralized skarn in the Buckhorn deposit is associated with both magnetite and pyrrhotite. A partial coverage of the area with VLF-EM (Very Low Frequency- Electromagnetic) shows EM conductors coincident or partially coincident with the magnetic dipoles. Outcrop samples yield significantly anomalous gold values from 130 to 622 ppb.

The Buckhorn Mine produced 1.3 million ounces of gold at an estimated grade of 13 g/t gold between 2008 and 2017. Through the process of data review and interpretation, the Company identified several other targets close to Keystone that also merit follow up exploration.

The Company applied for permits to drill targets in this area. Prior to drilling, the VLFEM survey will be completed and additional soil and rock sampling performed on a detailed grid.

See 2022 news releases dated February 17, March 9, March 24 and April 21.

Talisman Project

On April 4, 2022, the Company announced that outcrop samples yielded results, including 4.6% copper and +1000 g/t silver (See Table 1 and Figure 1 below).

The 2021 field program included mapping, prospecting, sampling and geophysical surveying. The work identified zones of previously undocumented mineralization that demonstrate exploration potential. New data generated during the 2021 program led the company to reevaluate the deposit model for Talisman. Once this new model is complete, a news release describing the model and its implications for exploration and scale potential will be issued. Some of the zones could be rapidly advanced to drill testing. Key findings from the program include:

- New Talisman mineralization is exposed intermittently over an area measuring more than 800 x 1100 metres within a westerly trending, shallowly dipping metasedimentary unit.
- Identification of new mineralized stratigraphic horizons increasing the scale potential of the mineralized system.
- High grade mineralization occurs within a broad zone with active magnetics and is locally associated with strong magnetic dipoles.
- Sulfide mineralization includes bornite, chalcopyrite, sphalerite, galena, and pyrite in association with magnetite and silver bearing minerals.
- No previous drilling has been conducted near the new mineralized zones.

With current metal prices and proximity to Teck's smelter in Trail BC, Adamera considers this project to be a strategic land holding. A recommended follow up program would include a ground electromagnetic survey to outline massive to semi-massive sulfide mineralization. Drilling would follow to determine the sulfide distribution and grade at depth.



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Sample	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)	Bi (ppm)	W (ppm)
1	55.7	0.73	0.44	0.01	133	200
2	2.3	0.05	0.04	0.01	4	0
3	138	0.06	0.79	0.11	413	0
4	31.4	0.003	1.09	0.14	79	166
7	55.9	4.60	0.21	0.14	29	0
8	>1000	0.004	12.80	0.01	2830	200
9	4.3	0.55	0.004	0.01	2	0
10	8.1	4.41	0.01	0.30	13	0
11	6.8	2.80	0.002	0.50	1	0
12	12	1.14	0.005	0.01	1	0

Table 1. Selected grab samples highlighting anomalous to high-grade values. The 1000 g/t Ag is above detection limit of the analytical method and requires additional analysis to determine exact amount of Ag.

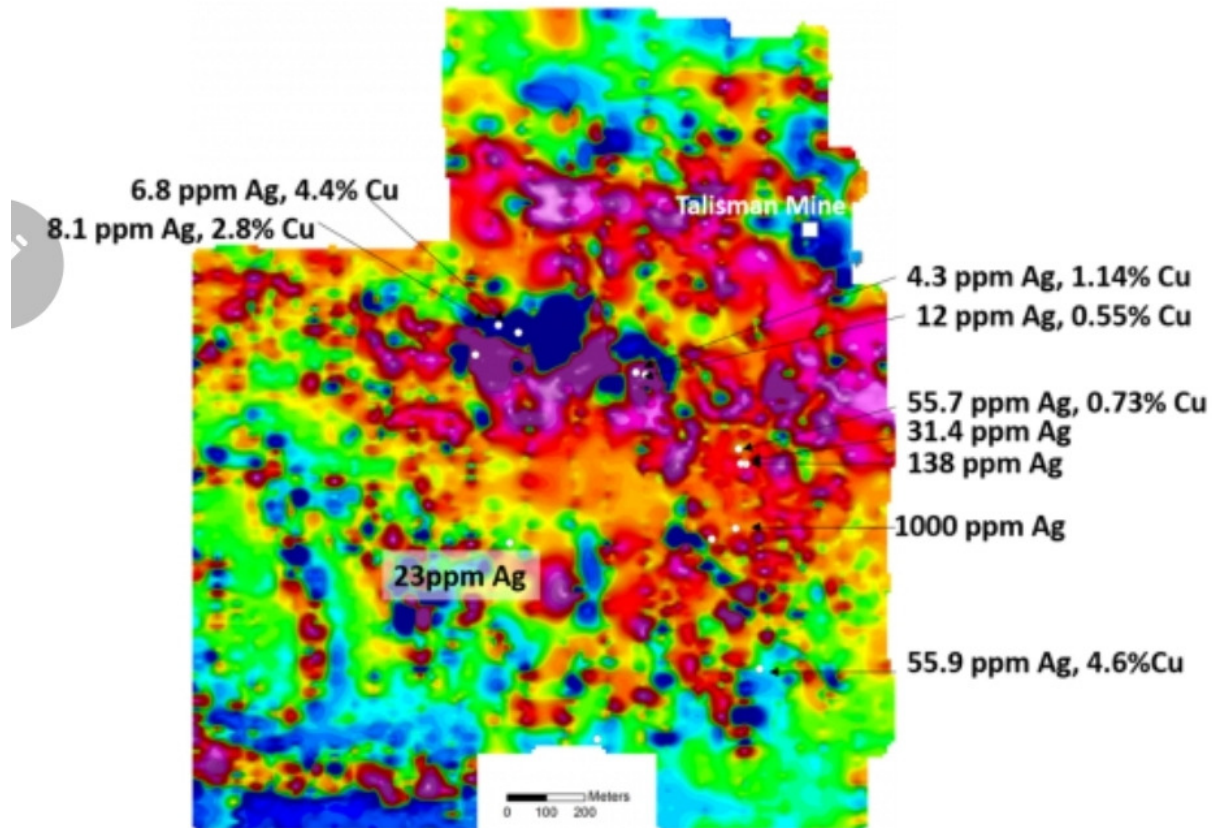
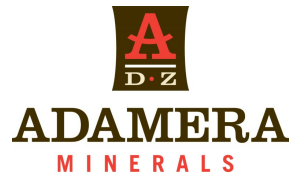


Figure 1 Shows ground magnetic data on part of the Talisman property. Silver and copper values are plotted for selected samples shown as small white circles. The Talisman Mine is referenced by the white square.

See 2022 news releases dated April 4.



INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

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 2022.

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.

Liquidity

As at March 31, 2022, the Company had a working capital of \$1,498,536 (December 31, 2021 – \$1,685,832). As at March 31, 2022, cash totaled \$1,428,713, a total decrease of \$336,274 from \$1,764,987 as at December 31, 2021. The decrease was mainly due to (a) operating activities of \$97,801; (b) repayment of lease liabilities of \$76,505; (c) expenditures on mineral properties net of amount received from the optionee of \$267,689; (d) decrease in deposits of \$912; while being offset by (e) cash received from subleasing of \$106,633.

Operations

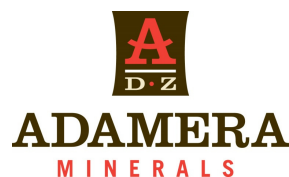
For the three months ended March 31, 2022 compared with the three months ended March 31, 2021:

The Company recorded a net loss for the three months ended March 31, 2022 of \$83,746 (loss per share - \$0.000) compared to a net loss of \$249,226 (loss per share - \$0.001) for the three months ended March 31, 2021.

Excluding the non-cash depreciation of \$154 (2021 - \$206), depreciation of right-of-use assets of \$3,539 (2021 - \$3,538), foreign exchange loss of \$9,385 (2021 - \$nil), interest expenses on lease liabilities of \$16,581 (2021 - \$20,621), and share-based compensation of \$8,745 (2021 - \$40,380), the Company's general and administrative expenses amounted to \$218,768 (2021 - \$212,845), a slight increase of \$5,923. The major changes in expenses were (a) the decrease in consulting fees of \$300 (2021 - \$60,000) and (b) the increase in restoration expense of \$52,712 (2021 - \$nil) for cleaning up the former exploration site in the Nunavut. The Company has been closely monitoring its use of cash while promoting to its shareholders and potential investors regarding the Company's operating activities as well as its exploration programs on its properties.

The other major items for the three months ended March 31, 2022, compared with March 31, 2021, was:

- Fair value gain on marketable securities of \$95,000 (2021 - \$nil); and
- Income from subleasing of \$49,602 (2021 - \$nil).



SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there were no significant transactions between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

The Company leases an office under non-cancellable operating leases for a period of five years expiring on August 31, 2025. Total lease liabilities of \$932,953 were recorded as at March 31, 2022.

RISK FACTORS

In our MD&A filed on SEDAR April 5, 2022 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Adamera. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at March 31, 2022:

	Issued and Outstanding	
	March 31, 2022	May 30, 2022
Common shares outstanding	203,908,595	203,908,595
Stock options	13,900,000	13,675,000
Warrants	23,641,667	23,641,667
Fully diluted common shares outstanding	241,450,262	241,225,262

QUALIFIED PERSON

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

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking



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statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.