



ADAMERA MINERALS

ADAMERA MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 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, US. 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 “DZ” and is a reporting issuer in British Columbia and Alberta. The Company also trades on the OTC Marketplace in the United States under the symbol “DDNFF”.

This MD&A is dated August 19, 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 six months ended June 30, 2022 and the Company’s audited consolidated financial statements for the year ended December 31, 2021 and the related notes thereto.

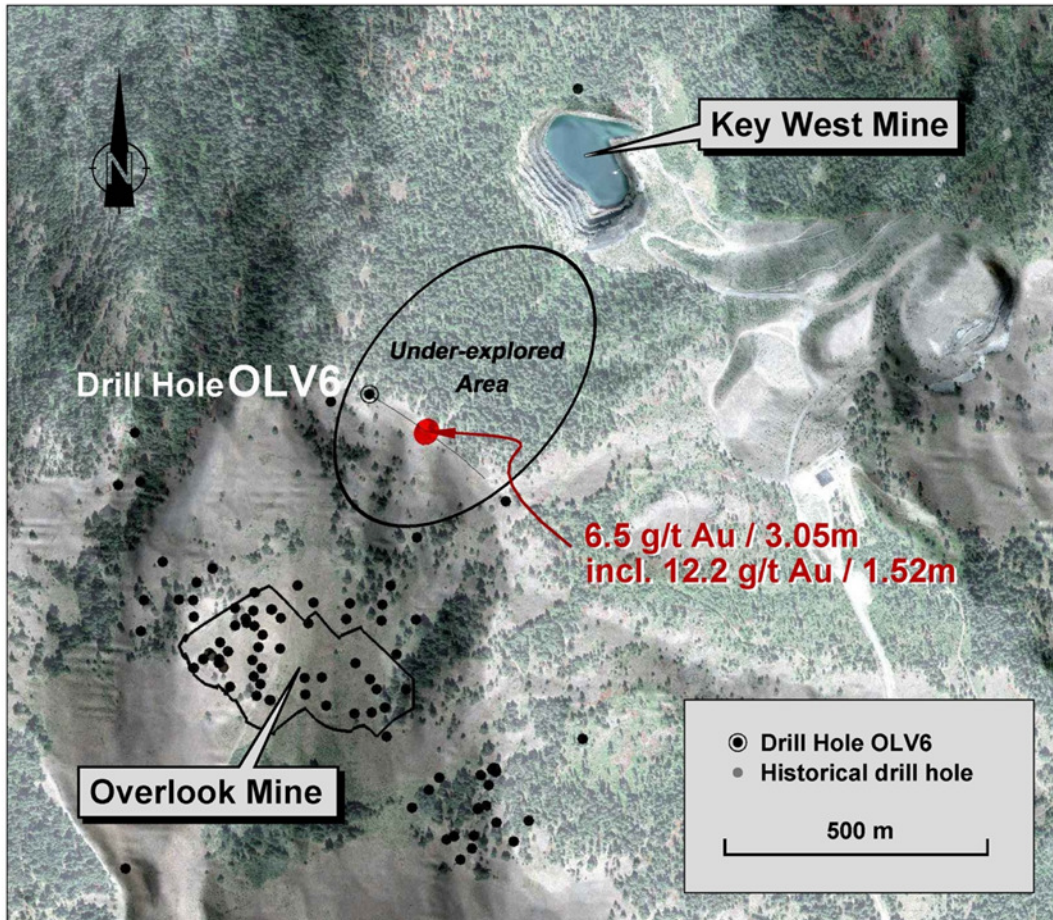
Additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com, and/or on the Company’s website at www.adamera.com.

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 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.



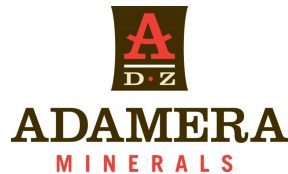
Map showing Location of OLV6 relative to the Overlook and Key West Mines

The 12.2 g/t u 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. t the clastic-limestone contact, a 6.2 metre interval with 0.7 g/t u was intersected including 1.13g/t u over 2.44 metres and 1.3 g/t u over 1.5 metres.

The map shows the distribution of historic drill holes known to damera. 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 u over 11.9 metres from 3.35 metres to 15.24 metres, incorporating a 1.5 metre interval with 1.03 g/t u. 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.

On July 18, 2022, Hochschild Mining provided notice of termination of the Cooke Mountain Option agreement. Hochschild's \$1.8 million expenditure significantly advanced the project through geophysical surveys and drilling. Adamera now holds an unconditional 100% interest in the Cooke Mountain Project.

On July 27, 2022, the Company announced that drilling started on the Lamefoot South area of the Cooke Mountain project. A series of drill holes were planned to follow-up a gold occurrence discovered in drill hole PL-6 in 2021. PL-6 intercepted 4.7 g/t gold over 2.7 metres including 0.76 metres at 10.7 g/t gold at a depth of 24 metres.

The Company was targeting multiple pods of mineralization along a limestone-clastic contact, analogous to the past producing Lamefoot Gold Mine 1 km to the north. The Lamefoot Mine contained nearly a million ounces of gold grading at 8 to 10 g/t. The mine reportedly developed 7 pods of ore.

The first target was within a visually recognizable envelope of lower grade semi-massive sulfides near the favourable limestone-clastic contact. Based on previous drilling, the zone was expected to form a pod plunging steeply to the northwest. The surface expression of the target has coincident soil geochemistry with coincident magnetic and self-potential anomalies. Depending on the results of a planned follow-up drill program, other similar features would be tested.

On August 11, 2022, the Company announced that two follow-up drill holes on the Lamefoot South intersected sulphide mineralization. LS22-01 intersected a 7.5 metre zone with intermittent sulphides up to 30%. The second hole, LS22-02, intersected 13.5 metres of intermittent sulphides, including intervals with massive sulphides. The drill core for the two holes is being prepared for shipping to the analytical laboratory.

Adamera identified at least eight other geophysical/geochemical anomalies trending north-south on the Lamefoot South property. This is of particular interest because the Lamefoot mine reportedly developed ore from seven pods or shoots along a north-south trend. The Lamefoot South project is easily drilled year round. Planning is under way to initiate drilling on these related targets later in the season.

Prior to 2022, the spatial orientation of the mineralized zone intersected in PL-6 was unknown. Preliminary review of combined data from the 2021 and 2022 drill holes suggests mineralization plunges steeply to the northwest. A mise a la masse survey is being carried out to help further define the orientation of the mineralization prior to further drilling.

See 2022 news releases dated February 7, July 27 and August 11.

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. Most of these targets are drill ready and several other targets require ground work for verification.