ADAMERA

MINERALS

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

(Unaudited)

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Condensed Consolidated Interim Financial Statements
September 30, 2022
(Canadian Dollars)

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		September 30 2022 (Unaudited)		December 31 2021 (Audited)
Assets					
Current					
Cash		$	1,417,592	$	1,764,987
Receivables			44,564		20,097
Due from optionee	10(a)		-		56,065
Prepaids			67,155		58,771
Marketable securities	5		140,000		185,000
Current portion of finance lease receivables	9		365,854		334,650
			2,035,165		2,419,570
Non-current					
Equipment	6		10,180		10,560
Right-of-use asset	8		41,285		51,901
Long-term portion of finance lease receivables	9		776,776		1,015,478
Deposits	7		57,573		55,917
Exploration deposits	7		190,585		130,341
Mineral properties	10		6,645,963		5,761,648
			7,722,362		7,025,845
		$	9,757,527	$	9,445,415
Liabilities					
Current					
Accounts payable and accrued liabilities	11	$	150,662	$	198,573
Security deposits			77,640		69,935
Restoration provisions	10(e)(iii)		-		151,888
Due to related parties	13		34,665		67,242
Current portion of lease liabilities	8		259,326		246,100
Flow-through share premium liability	18		34,103		-
			556,396		733,738
Non-current					
Canada Emergency Business Account	12		40,000		40,000
Long-term portion of lease liabilities	8		550,596		746,777
			590,596		786,777
Shareholders' equity					
Share capital	14		38,060,789		36,944,452
Share-based compensation reserve	14		1,917,385		1,908,640
Deficit			(31,367,639)		(30,928,192)
			8,610,535		7,924,900
		$	9,757,527	$	9,445,415

Nature and Continuance of Operations *(Note 1)*
Commitment *(Note 17)*

Approved and authorized by the Board pn November 14, 2022

On behalf of the Board: *"Mark Kolebaba"* Mark Kolebaba *"Alex Adams"* Alex Adams

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)

	Note	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Expenses					
Accounting and audit	13	$ 23,293	$ 35,000	$ 72,696	$ 101,316
Consulting fees		150	125	525	78,438
Depreciation	6	153	206	460	618
Depreciation of right-of-use asset	8	3,538	3,539	10,616	10,616
Foreign exchange (gain) loss		(19,036)	(29,905)	(29,656)	5,881
Interest expense on lease liabilities	8	14,453	18,636	46,560	58,894
Legal fees		-	4,913	1,847	6,645
Office and miscellaneous, net of recoveries		8,258	5,920	25,165	21,429
Property investigation costs		-	-	-	3,473
Property expenses, maintenance and rent		44,373	44,471	129,638	131,175
Restoration expenses	10(e)(iii)	7,823	-	60,535	-
Share-based compensation	13, 14(c)	-	17,380	8,745	67,585
Shareholder communications		18,225	10,771	50,821	63,271
Wages and benefits	13	56,733	58,897	189,959	117,724
		(157,963)	(169,953)	(567,911)	(667,065)
Other income					
Fair value gain (loss) on marketable securities	5	10,000	30,000	(45,000)	(20,000)
Finance income on sublease	9	20,389	26,852	65,398	82,111
Flow-through share premium recovery	18	45,897	-	45,897	-
Gain on sale of equipment		-	-	-	3,149
Income from subleasing	9	-	41,191	49,602	34,330
Other income	5	-	-	-	250,000
Rental income		-	6,300	12,567	6,300
Net loss and comprehensive loss for the period		$ (81,677)	$ (65,610)	$ (439,447)	$ (311,175)
Basic and diluted loss per share		$ (0.000)	$ (0.000)	$ (0.002)	$ (0.002)
Weighted average number of common shares outstanding		211,296,189	203,808,595	206,398,187	195,652,712

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)

	Note	Nine months ended September 30, 2022	2021
Cash provided by (used in):			
Operating activities			
Loss for the period		$ (439,447)	$ (311,175)
Items not affecting cash:			
Depreciation	6	460	618
Depreciation of right-of-use asset	8	10,616	10,616
Fair value loss on marketable securities	5	45,000	20,000
Finance income on sublease		(65,398)	(82,111)
Flow-through share premium recovery		(45,897)	-
Gain on sale of equipment		-	(3,149)
Income from subleasing		(49,602)	(34,330)
Interest expense on lease liabilities	8	46,560	58,894
Other income	5	-	(250,000)
Share-based compensation	14(c)	8,745	67,585
Net change in non-cash working capital			
Receivables		(24,467)	4,700
Due from related party		-	36,372
Due from optionee		56,065	(14,069)
Prepaids		(8,384)	(69,538)
Accounts payable and accrued liabilities		(142,817)	(2,098)
Security deposits		7,705	300
Due to related parties		10,093	(98,091)
		(590,768)	(665,476)
Investing activities			
Exploration deposits		(61,900)	528
Net expenditures on mineral properties		(981,535)	(328,432)
Sale (purchase) of equipment		(2,512)	20,381
		(1,045,947)	(307,523)
Financing activities			
Repayment of lease liabilities	8	(229,515)	(229,516)
Cash received from subleasing		322,498	320,198
Shares issued for cash		1,204,360	2,157,350
Share issue costs		(8,023)	(31,575)
		1,289,320	2,216,457
Change in cash		(347,395)	1,243,458
Cash, beginning of the period		1,764,987	644,673
Cash, end of the period		$ 1,417,592	$ 1,888,131

Supplemental Disclosure with Respect to Cash Flows (Note 15)

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	Number of shares		Amount		Compensation Reserve		Deficit		Shareholders' Equity
Balance, December 31, 2020 (Audited)		176,911,595	$	34,979,215	$	1,630,364	$	(30,367,478)	$	6,242,101
Shares issued for cash										
Private placement	14(b)(i)	16,250,000		1,381,250		243,750		-		1,625,000
Share issue costs	14(b)(i)	-		(31,575)		-		-		(31,575)
Fair value of finder's fee warrants issued	14(b)(i)	-		(693)		693		-		-
Exercise of warrants	14(b)(ii)	10,647,000		611,255		(78,905)		-		532,350
Share-based compensation	14(c)	-		-		67,585		-		67,585
Loss and comprehensive loss for the period		-		-		-		(311,175)		(311,175)
Balance, September 30, 2021 (Unaudited)		203,808,595		36,939,452		1,863,487		(30,678,653)		8,124,286
Shares issued for other consideration										
Property acquisition	14(b)(iii)	100,000		5,000		-		-		5,000
Share-based compensation	14(c)	-		-		45,153		-		45,153
Loss and comprehensive loss for the period		-		-		-		(249,539)		(249,539)
Balance, December 31, 2021 (Audited)		203,908,595		36,944,452		1,908,640		(30,928,192)		7,924,900
Shares issued for cash										
Private placements	14(b)(iv)(v)	18,739,333		1,204,360		-		-		1,204,360
Flow-through share premium	14(b)(iv), 18	-		(80,000)		-		-		(80,000)
Share issue costs	14(b)(v)	-		(8,023)		-		-		(8,023)
Share-based compensation	14(c)	-		-		8,745		-		8,745
Loss and comprehensive loss for the period		-		-		-		(439,447)		(439,447)
Balance, September 30, 2022 (Unaudited)		222,647,928	$	38,060,789	$	1,917,385	$	(31,367,639)	$	8,610,535

See accompanying notes to the condensed consolidated interim financial statements

1. Nature and Continuance of Operations

Adamera Minerals Corp. ("Adamera" or "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") under the symbol "ADZ". The Company also trades on the OTC Marketplace in the United States under the symbol "DDNFF". 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 and such adjustments could be material.

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 nine months ended September 30, 2022 of $439,447. The available funds are sufficient 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.

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.

3. Significant Accounting Policies

These 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, 2021.

These 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, 2021. 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 nine-month period ended September 30, 2022 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2022.

4. Financial and Capital Risk Management

The Company classifies its financial instruments into categories as follows: cash and receivables as financial assets at amortized cost; marketable securities as FVTPL; accounts payable, Canada Emergency Business Account and due to/from related parties 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.

Marketable securities are measured using level 1 inputs.

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, consequently the credit risk on cash is assessed as low. 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.

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 nine months ended September 30, 2022.

(Unaudited; Expressed in Canadian Dollars)

5. Marketable Securities

On June 15, 2021, the Company received1,000,000 shares of Churchill Resources Inc. pursuant to an agreement entered into in 2014 for the sale of the data of Amaruk Diamond property (Note 10(d)(iii)). The shares are measured and presented at fair value using the observable market share price as at the date of the statements of financial position. The gain or loss as a result of the re-measurement is recorded through profit and loss ("FVTPL").

December 31, 2021	**Number of Shares**	**Cost**	**Fair Value**
Churchill Resources Inc.	1,000,000	$ 250,000	$ 185,000

September 30, 2022	**Number of Shares**	**Cost**	**Fair Value**
Churchill Resources Inc.	1,000,000	$ 250,000	$ 140,000

	September 30, 2022	**September 30, 2021**
Net changes in fair value on marketable securities through profit and loss:		
Value at December 31, 2021 and June 15, 2021	$ 185,000	$ 250,000
Change in unrealized loss	(45,000)	(20,000)
Value at September 30, 2022 and 2021	$ 140,000	$ 230,000

(Unaudited; Expressed in Canadian Dollars)

6. Equipment

	Furniture and fixtures	Computer equipment	Field equipment	Vehicles	Total
Cost					
Balance, December 31, 2020	$ 19,406	$ 46,155	$ 101,905	$ 7,332	$ 174,798
Disposal during the period	-	-	(21,409)	-	(21,409)
Balance, December 31, 2021	19,406	46,155	80,496	7,332	153,389
Additions	-	-	-	2,513	2,513
Balance, September 30, 2022	$ 19,406	$ 46,155	$ 80,496	$ 9,845	$ 155,902
Accumulated depreciation					
Balance, December 31, 2020	$ 17,539	$ 44,654	$ 71,931	$ 5,271	$ 139,395
Depreciation	373	450	5,321	1,467	7,611
Depreciation for the period related to disposal	-	-	(4,177)	-	(4,177)
Balance, December 31, 2021	17,912	45,104	73,075	6,738	142,829
Depreciation	224	236	1,670	763	2,893
Balance, September 30, 2022	$ 18,136	$ 45,340	$ 74,745	$ 7,501	$ 145,722
Carrying amounts					
As at December 31, 2021	$ 1,494	$ 1,051	$ 7,421	$ 594	$ 10,560
As at September 30, 2022	$ 1,270	$ 815	$ 5,751	$ 2,344	$ 10,180

During the nine months ended September 30, 2022, the Company capitalized $2,433 (2021 - $5,625) of depreciation to mineral properties (Note 10).

7. Deposits

	September 30, 2022	December 31, 2021
Office lease deposits	$ 57,573	$ 55,917
Exploration deposits	190,585	130,341
	$ 248,158	$ 186,258

Exploration deposits consists of bonds posted for the exploration properties which are held until reclamation is completed at the site.

(Unaudited; Expressed in Canadian Dollars)

8. Right-of-Use Assets and Lease Liabilities

The Company leased an office space under a non-cancellable operating lease for a period of five years expiring on August 31, 2025. On the commencement date, the Company recognized $70,774 of ROU assets and $1,257,367 of lease liabilities. The ROU asset of $70,774 represents the portion of office space used by the Company and the residual $1,186,593 represents the portion of office space used by sublessees.

The Company is liable for the liability under the head lease with the landlord. Sublessees have signed agreements for some of the offices within the area under the head lease, and the Company is responsible for the collection of any rental amounts from them.

The right-of-use assets and lease liabilities in relation to the lease are as follows:

	Lease Liability				Right-of-Use Asset		
Date	**Beginning Balance**	**Lease Payment**	**Interest Expense**	**Ending Balance**	**Beginning Balance**	**Depreciation charge**	**Ending Balance**
September 30, 2020	$ 1,257,367	$ (12,751)	$ 7,260	$ 1,251,876	$ 70,774	$ (1,180)	$ 69,594
December 31, 2020	1,251,876	(51,003)	21,513	1,222,386	69,594	(3,539)	66,055
March 31, 2021	1,222,386	(76,505)	20,621	1,166,502	66,055	(3,538)	62,517
June 30, 2021	1,166,502	(76,505)	19,637	1,109,634	62,517	(3,539)	58,978
September 30, 2021	1,109,634	(76,505)	18,636	1,051,765	58,978	(3,539)	55,439
December 31, 2021	1,051,765	(76,505)	17,617	992,877	55,439	(3,538)	51,901
March 31, 2022	992,877	(76,505)	16,581	932,953	51,901	(3,539)	48,362
June 30, 2022	932,953	(76,505)	15,526	871,974	48,362	(3,539)	44,823
September 30, 2022	871,974	(76,505)	14,453	809,922	44,823	(3,538)	41,285
December 31, 2022	809,922	(76,505)	13,360	746,777	41,285	(3,539)	37,746
March 31, 2023	746,777	(76,505)	12,249	682,521	37,746	(3,539)	34,207
June 30, 2023	682,521	(76,505)	11,118	617,134	34,207	(3,538)	30,669
September 30, 2023	617,134	(76,505)	9,967	550,596	30,669	(3,539)	27,130
December 31, 2023	550,596	(76,505)	8,796	482,887	27,130	(3,539)	23,591
March 31, 2024	482,887	(76,505)	7,604	413,986	23,591	(3,538)	20,053
June 30, 2024	413,986	(76,505)	6,391	343,872	20,053	(3,539)	16,514
September 30, 2024	343,872	(76,505)	5,157	272,524	16,514	(3,539)	12,975
December 31, 2024	272,524	(76,505)	3,901	199,920	12,975	(3,538)	9,437
March 31, 2025	199,920	(76,505)	2,623	126,038	9,437	(3,539)	5,898
June 30, 2025	126,038	(76,505)	1,323	50,856	5,898	(3,539)	2,359
August 31, 2025	50,856	(51,004)	148	-	2,359	(2,359)	-

Interest expense incurred on the lease liability for the period ended September 30, 2022 was $46,560 (September 30, 2021 - $58,894). Depreciation recognized on the ROU asset for the period ended September 30, 2022 was $10,616 (September 30, 2021 - $10,616). The lease payments were discounted using a discount rate of 7% per annum, which represents the Company's estimated incremental borrowing rate.

(Unaudited; Expressed in Canadian Dollars)

9. Finance Lease Receivables

The reconciliation between the total gross investment in the lease and the net investment in the lease at September 30, 2022 is as follows:

	September 30, 2022	December 31, 2021
Gross receivable	$ 1,259,213	$ 1,525,810
Less: unearned finance income	(116,583)	(175,682)
Finance lease receivable	$ 1,142,630	$ 1,350,128
Current portion	$ 365,854	$ 334,650
Long-term portion	776,776	1,015,478
Finance lease receivable	$ 1,142,630	$ 1,350,128

The finance lease receivable was discounted using an incremental borrowing rate as at September 1, 2020 of 7% per annum. Finance income earned on the subleases during the period ended September 30, 2022 was $65,398 (September 30, 2021 - $82,111). Income from subleasing during period ended September 30, 2022 was $49,602 (September 30, 2021 - $34,330).

10. Mineral Properties

	Cooke Mountain	Empire Creek	Buckhorn 2.0	Hedley	Other	Total
Costs						
Balance, December 31, 2020	$ 3,808,936	$ 752,402	$ 323,853	$ -	$ 241,767	$ 5,126,958
Acquisition cost	2,479	5,000	-	-	5,814	13,293
Camp costs	68,007	108	49,581	3,614	6,799	128,109
Depreciation	-	-	6,787	-	-	6,787
Drilling	960,735	-	2,981		-	963,716
Geochemistry	86,018	-	39,054	20,633	117	145,822
Geology	73,072	307	125,500	26,843	43,487	269,209
Geophysics	74,335	12,880	151,940	-	4,944	244,099
Holding costs	87,351	5,076	78,281	14,924	26,696	212,328
Management fees	107,736	-	-	-	-	107,736
Reclamation	4,468	-	309		-	4,777
Surface rights	1,240	-	1,511	-	-	2,751
Trenching	-	-	-		1,504	1,504
Recovered exploration expenditures	(1,465,441)	-	-	-	-	(1,465,441)
Balance, December 31, 2021	3,808,936	775,773	779,797	66,014	331,128	5,761,648
Acquisition cost	2,588	-	-	-	-	2,588
Camp costs	17,091	-	101,435	14,505	-	133,031
Depreciation	-	-	2,433	-	-	2,433
Drilling	49,233	-	191,245		-	240,478
Geochemistry	38,493	-	46,278	21,321	483	106,575
Geology	28,928	-	111,732	18,225	363	159,248
Geophysics	67,056	225	229,527	65,055	1,125	362,988
Holding costs	23,010	5,355	77,577	10,032	11,252	127,226
Management fees	30,892	-	-	-	-	30,892
Reclamation	1,464	-	-	-	-	1,464
Recovered exploration expenditures	(282,608)	-	-	-	-	(282,608)
Balance, September 30, 2022	$ 3,785,083	$ 781,353	$ 1,540,024	$ 195,152	$ 344,351	$ 6,645,963

(Unaudited; Expressed in Canadian Dollars)

10. Mineral Properties (continued)

The Company holds the following mineral claims and permits:

(a) Cooke Mountain – Washington, USA

Adamera acquired the Cooke Mountain property by staking a 100% interest in 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 can earn up to a 75% interest in the Cooke Mountain property. On December 15, 2020, Hochschild gave written notice and claimed force majeure pursuant to the Agreement and both parties agreed to amend the first year's Effective Date to June 16, 2020.

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:

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

10. Mineral Properties (continued)

(a) Cooke Mountain – Washington, USA (continued)

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.

On July 18, 2022, Hochschild provided notice of termination of the Cooke Mountain Option Agreement. Prior to the notice of termination, Hochschild had forwarded a total of $2,359,005 (US$1,836,753) for the Cooke Mountain property.

The Company now holds an unconditional 100% interest in the Cooke Mountain Project.

(b) Empire Creek – Washington, USA

On May 21, 2014, Adamera 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) 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 (100,000 shares were issued on December 8, 2020 and 100,000 shares on December 1, 2021; Notes 14(b)(iii)).

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.

10. Mineral Properties (continued)

(c) Buckhorn 2.0 – Washington, USA

Adamera acquired the Buckhorn 2.0 property by staking a 100% interest in these properties in Washington. The claims staked and recorded by the Company are subject to final determination by the Bureau of Land Management and are subject to a 1% royalty, of which 0.5% may be purchased for $500,000 at anytime.

On May 21, 2020, Adamera entered into an agreement to lease a number of claims for a period of 6 years in Washington State for US$1,000 (paid) and 100,000 common shares (issued). The Company may extend the lease beyond 2026 by paying US$1,000 per year. At any time, the Company may purchase the claims for US$50,000, subject to a 2% royalty of which 1% may be purchased for US$1,000,000.

On September 3, 2021, the Company entered into a Data Transfer Agreement ("Agreement") with a wholly owned subsidiary of Kinross Gold Corp ("Kinross"). In exchange for this data, the Company reserves a 2% net smelter returns production royalty (the "Royalty") for Kinross on claims held on federal lands and a 0.5% Royalty on State lease land. The Company may purchase half of the Royalty for $2,000,000.

(d) Hedley - British Columbia, Canada

Adamera acquired the Hedley property by staking a 100% interest in the property in British Columbia Canada.

(e) Others

i) Talisman – Washington USA and British Columbia Canada

Adamera acquired the Talisman property by staking a 100% interest in these property in Ferry County Washington and British Columbia Canada.

ii) Flaghill – Washington USA

Adamera acquired the Flaghill property by staking a 100% interest in the property in Ferry County, Washington.

iii) 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 (received) (Note 5) 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 in the Northwest Territories, the Company was required to dispose of fuel and related camp supplies. During the nine months ended September 30, 2022, the Company engaged a contractor to help clean up the site and utilized the restoration provisions (December 31, 2021 - $151,888) and spent an additional $60,535 for the clean up. The site is subject to the Nunavut government's inspection.

(Unaudited; Expressed in Canadian Dollars)

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are as follows:

		September 30, 2022		**December 31, 2021**
Accounts payable	$	150,662	$	170,073
Accruals		-		28,500
	$	150,662	$	198,573

12. Canada Emergency Business Account ("CEBA")

In April 2020, the Company received $40,000 from the Government of Canada related to CEBA. CEBA is an interest-free loan launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic and can only be used to pay non-deferrable operating expenses. The terms of CEBA are as follows:

i) 0% interest operating line of credit until December 31, 2020;
ii) On January 1, 2021, this operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2023. $10,000 of the loan will be forgiven if $30,000 is repaid in full on or before December 31, 2023.
iii) If on December 31, 2023, the Company exercises the option for a 2-year term extension, 5% interest during this term extension period will apply on any balance remaining.

(Unaudited; Expressed in Canadian Dollars)

13. Related Party Transactions

The Company entered into the following related party transactions during the nine months ended September 30, 2022:

	Services		As at September 30, 2022		As at December 31, 2021
Amounts due to:					
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	$	870	$	24,072
1273868 BC Ltd. [(a)]	Consulting services		-		20,925
Pacific Opportunity Capital Ltd. [(b)]	Management and accounting services		23,100		11,550
Commander Resources Ltd.[(c)]	Rent deposit		8,395		8,395
Tech-X Resources Inc.[(d)]	Rent deposit		2,300		2,300
TOTAL:		$	34,665	$	67,242

Renumeration (key management personnel):	Services		During the nine months ended September 30, 2022		During the nine months ended September 30, 2021
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	$	97,900	$	88,115
1273868 BC Ltd. [(a)]	Consulting services		19,600		-
Pacific Opportunity Capital Ltd. [(b)]	Accounting services		95,200		109,500
Directors & officers	Share-based compensation		8,745		60,138
TOTAL:		$	221,445	$	257,753

Payments from related parties	Services		During the nine months ended September 30, 2022		During the nine months ended September 30, 2021
Commander Resources Ltd.[(c)]	Rent and reimbursments	$	27,553	$	27,538
Tech-X Resources Inc.[(d)]	Rent		-		16,650
TOTAL:		$	27,553	$	44,188

(a) Mark Kolebaba, President and CEO of the Company is also the president of 1273868 BC Ltd.
(b) Mark T. Brown, CFO of the Company is the president of Pacific Opportunity Capital Ltd.
(c) Bernard Kahlert, Director of the Company is also a director of Commander Resources Ltd.
(d) Mark Kolebaba, President and CEO of the Company was also the president of Tech-X Resources Inc.
Mr. Kolebaba resigned as the president effective as of August 14, 2021.

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

14. Share Capital

(a) Authorized

As at September 30, 2022, 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

2021 transactions:

i) On March 18, 2021, the Company completed a non-brokered private placement for the issuance of 16,250,000 units at $0.10 per unit for a total of $1,625,000. Each unit consisted of one common share and one-half share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.15 until March 18, 2023. These warrants have a forced exercise price. If the closing price of the Company's shares is $0.25 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice. The Company paid finder's fee of $2,750 and issued 27,500 finder's warrants. The value of the finder's warrants was determined to be $693 and was calculated using the Black-Scholes Option Pricing Model. Each finder's warrant is exercisable into one common share at $0.15 until March 18, 2022. The Company incurred additional share issue costs in the amount of $28,825 in connection with the placement.

ii) During the year ended December 31, 2021, a total of 10,647,000 warrants were exercised for gross proceeds of $532,350.

iii) On December 1, 2021, the Company issued a total of 100,000 common shares valued at $5,000 pursuant to the lease and advance royalty agreement on the Empire Creek property (Note 10(b)(vii)).

2022 transactions:

iv) On July 20, 2022, the Company completed a non-brokered flow-through private placement for the issuance of 2,000,000 flow-through ("FT") shares at a price of $0.10 per FT share for gross proceeds of $200,000. The Company recorded a flow-through share premium liability of $80,000 in connection with this financing (Note 18).

v) On August 29, 2022, the Company completed a non-brokered private placement for the issuance of 16,739,333 units at $0.06 per unit for a total of $1,004,360. Each unit consisted of one common share and one-half share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.10 until August 29, 2025. These warrants have a forced exercise price. If the closing price of the Company's shares is $0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice. The Company incurred share issue costs in the amount of $8,023 in connection with the placement.

(Unaudited; Expressed in Canadian Dollars)

14. Share Capital (continued)

(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, 2020	Granted	Exercised	Expired / Cancelled	December 31, 2021
March 31, 2022	$ 0.145	675,000	-	-	-	675,000
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	2,455,000	-	-	-	2,455,000
June 8, 2025	$ 0.100	1,760,000	-	-	-	1,760,000
July 9, 2025	$ 0.100	2,900,000	-	-	-	2,900,000
September 23, 2026	$ 0.080	2,275,000	-	-	-	2,275,000
May 5, 2022	$ 0.100	-	225,000	-	-	225,000
March 22, 2026	$ 0.100	-	960,000	-	-	960,000
Options outstanding		13,390,000	1,185,000	-	-	14,575,000
Options exercisable		12,030,000	705,000	-	-	14,095,000
Weighted average exercise price		$ 0.114	$ 0.100	$ -	$ -	$ 0.109

Expiry date	Exercise price	December 31, 2021	Granted	Exercised	Expired / Cancelled	September 30, 2022
March 31, 2022	$ 0.145	675,000	-	-	(675,000)	-
May 5, 2022	$ 0.100	225,000	-	-	(225,000)	-
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	2,455,000	-	-	-	2,455,000
June 8, 2025	$ 0.100	1,760,000	-	-	-	1,760,000
July 9, 2025	$ 0.100	2,900,000	-	-	-	2,900,000
March 22, 2026	$ 0.100	960,000	-	-	-	960,000
September 23, 2026	$ 0.080	2,275,000	-	-	-	2,275,000
Options outstanding		14,575,000	-	-	(2,900,000)	11,675,000
Options exercisable		14,095,000	-	-	(2,900,000)	11,675,000
Weighted average exercise price		$ 0.109	$ -	$ -	$ 0.179	$ 0.091

The fair value of options granted and expensed during the nine months ended September 30, 2022 was $8,745 (2021 - $67,585) or $0.02 (2021 - $0.06) per option.

(Unaudited; Expressed in Canadian Dollars)

14. Share Capital (continued)

(c) Stock Options (continued)

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:

	September 30, 2022	September 30, 2021
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	153.76%	144.38%
Risk-free interest rate	1.27%	1.07%
Forfeiture rate	0.00%	0.00%
Expected life of options	5 years	4.24 years

(d) Warrants

Warrant transactions are summarized as follows:

Expiry date		Exercise price	December 31, 2020	Issued	Exercised	Expired	December 31, 2021
January 20, 2021		$ 0.05	2,600,000	-	(2,600,000)	-	-
April 30, 2021	(a)	$ 0.05	3,527,000	-	(3,527,000)	-	-
May 16, 2021		$ 0.05	4,920,000	-	(4,520,000)	(400,000)	-
December 22, 2022	(d)	$ 0.10	6,825,000	-	-	-	6,825,000
January 2, 2023	(e)	$ 0.10	4,525,000	-	-	-	4,525,000
January 11, 2023	(b)	$ 0.12	4,392,747	-	-	(226,080)	4,166,667
March 18, 2022		$ 0.15	-	27,500	-	-	27,500
March 18, 2023	(c)	$ 0.15	-	8,125,000	-	-	8,125,000
Outstanding			26,789,747	8,152,500	(10,647,000)	(626,080)	23,669,167
Weighted average exercise price			$ 0.07	$ 0.10	$ 0.05	$ 0.06	$ 0.12

Expiry date		Exercise price	December 31, 2021	Issued	Exercised	Expired	September 30, 2022
March 18, 2022		$ 0.15	27,500	-	-	(27,500)	-
December 22, 2022	(d)	$ 0.10	6,825,000	-	-	-	6,825,000
January 2, 2023	(e)	$ 0.10	4,525,000	-	-	-	4,525,000
January 11, 2023	(b)	$ 0.12	4,166,667	-	-	-	4,166,667
March 18, 2023	(c)	$ 0.15	8,125,000	-	-	-	8,125,000
August 29, 2025	(f)	$ 0.10	-	8,369,665	-	-	8,369,665
Outstanding			23,669,167	8,369,665	-	(27,500)	32,011,332
Weighted average exercise price			$ 0.12	$ 0.10	$ -	$ 0.15	$ 0.12

(Unaudited; Expressed in Canadian Dollars)

14. Share Capital (continued)

(d) Warrants (continued)

(a) These warrants had a forced exercise provision. If the closing price of the Company's shares was $0.12 or greater for a period of 10 consecutive trading days, the warrant holder would have 30 days from the date the Company gave notice to exercise their warrants; otherwise, the warrants would expire on the 31st day after the Company giving such notice.
(b) These warrants have a forced exercise provision. If the closing price of the Company's shares is $0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice. On December 6, 2021, the expiry date of 4,166,667 warrants was extended to January 11, 2023 while the other 226,080 warrants related to finder's warrants expired unexercised.
(c) These warrants have a forced exercise provision. If the closing price of the Company's shares is $0.25 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice.
(d) On June 9, 2021, the expiry date of 6,825,000 warrants was extended to December 22, 2021 and on December 6, 2021, the expiry date was further extended to December 22, 2022.
(e) On June 9, 2021, the expiry date of 4,525,000 warrants was extended to January 2, 2022 and on December 6, 2021, the expiry date was further extended to January 2, 2023.
(f) These warrants have a forced exercise provision. If the closing price of the Company's shares is $0.20 or greater for a period of 10 consecutive trading days, the warrant holder will have 30 days from the date the Company gives notice to exercise their warrants; otherwise, the warrants expire on the 31st day after the Company gives such notice.

(e) Share-based compensation reserve

The share-based compensation reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

15. Supplemental Disclosure With Respect to Cash Flow

		September 30, 2022		September 30, 2021
Significant non-cash investing and financing activities				
Mineral property expenditures included in accounts payable	$	116,720	$	93,371
Mineral property expenditures included in due to related parties		-		9,488
Fair value of warrants issued as finder's fee		-		693
Fair value of warrants exercised		-		78,905
Residual value of warrants issued as part of private placement		-		243,750
Depreciation included in mineral property expenditures		2,433		5,625
Shares received for sale of the data of mineral property		-		250,000

(Unaudited; Expressed in Canadian Dollars)

16. 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:

		September 30, 2022		December 31, 2021
Canada	$	1,096,646	$	1,216,091
USA		6,625,716		5,809,754
	$	7,722,362	$	7,025,845

17. Commitment

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 $809,922 were recorded as at September 30, 2022 (Note 8).

18. Flow-Through Share Premium Liability

		September 30, 2022		December 31, 2021
Balance, beginning of period	$	-	$	-
Flow-through share premium liability recognized		80,000		-
Flow-through share premium recovery		(45,897)		-
Balance, end of period	$	34,103	$	-

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the nine months ended September 30, 2022, the Company received $200,000 from the issuance of flow-through shares at a premium to the market price and recognized a flow-through share premium liability of $80,000. During the nine months ended September 30, 2022, the Company incurred and renounced eligible expenditures of $114,743. These expenditures will not be available to the Company for future deduction from taxable income.

Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds, or "premium", are recorded as deferred income. As at September 30, 2022, the Company had a remaining qualifying expenditure commitment of $85,257 from the proceeds of flow-through shares issued on July 20, 2022. These funds must be spent on eligible exploration expenditures prior to December 31, 2023.