



ADAMERA MINERALS

ADAMERA MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

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 southern British Columbia, Canada near Hedley and Christina Lake. 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 23, 2023 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, 2023 and the Company’s audited consolidated financial statements for the year ended December 31, 2022 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 March 30, 2023, the Company announced that 5 drill holes were completed on the Lamfoot South Gold Property. All holes intersected sulfide mineralization in either limestone or in adjacent clastic rocks. Assay results are pending.

The latest drill hole, LS23-05, is the first hole drilled westerly to test an induced polarization (IP) anomaly situated west of recently discovered mineralization. LS23-05 intersected 30 metres (“m”) of highly altered rock with variable amounts of sulfides. The interval is from 4.4m depth to approximately 35m depth down hole. At this early stage, it appears the alteration/sulfide zone identified in the drill hole is unrelated to the gold mineralization identified to the east.

Sulfides in this zone are disseminated, veined and calcite replacements. At least three different types of sulfide minerals were observed during core logging. These sulfides occur as intergrowths and as cross-cutting veinlets.

Clay alteration is pervasive and based on preliminary analysis, appears to be illite, a clay mineral commonly related to epithermal gold systems. Further work on the clay alteration is underway.

Planning for a second hole into this IP zone as well as testing other nearby similar IP features on the property is underway. The map attached below shows one such feature approximately 100m along strike to the south.

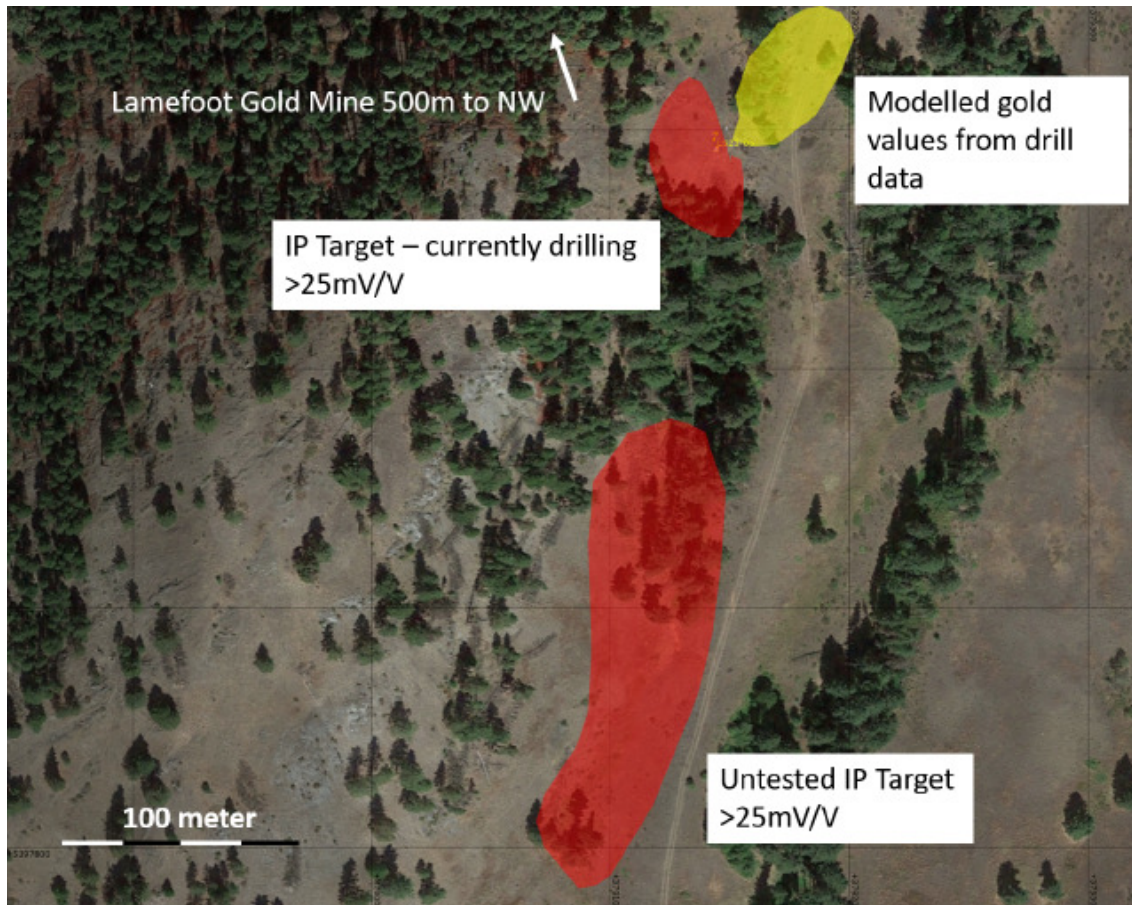


Figure shows positions of two IP anomalies (in Red) in relation to a zone defined by modelled gold values from drill results (in Yellow). Both IP anomalies are coincident with self-potential anomalies and supported by nearby soil geochemistry.

See 2023 news release dated March 30.

Buckhorn 2.0 Project

On January 24, 2023, the Company announced that the drilling identified a new gold zone on the VTEM-1 target at the Buckhorn 2.0 gold property.

Drill hole BM22-02, an angled hole drilled from west to east, intersected shallow gold zones on each side of a massive magnetite skarn. The upper western zone returned 3.8 g/t gold over 1.2 meters from 12.8 meters to 14 meters downhole. The lower eastern zone yielded 4.0 g/t gold over 1.6 meters from 22.8 meters to 24.4 meters depth. The magnetite unit itself has elevated gold values.

Zone	From (m)	To (m)	Interval (m)	Gold (g/t)
Upper	12.8	14	1.2	3.8
Magnetite	14	22.8	8.8	0.2
Lower	22.8	24.4	1.6	4.0

In the upper zone gold is associated with brecciated skarn containing silica, sulfide and magnetite infill. Both zones appear to have undergone late-stage gold enrichment. Significantly, the BM22-02 intersections fall within a well defined magnetic target associated with VTEM-1. The magnetic anomaly is traceable for several hundred meters and is a straightforward target for follow up drilling.

Geophysical modelling of data associated with VTEM-1 generated a conductive steeply-dipping tabular zone suggestive of sulfides within a magnetite skarn. The Buckhorn gold mine, located 700 meters from VTEM-1, is a gold-rich skarn with magnetite and sulfides. It likely would have had a comparable geophysical signature.

Trace element geochemistry is pending for drill hole BM22-02. The Company received results for other targets and is currently reviewing the data.

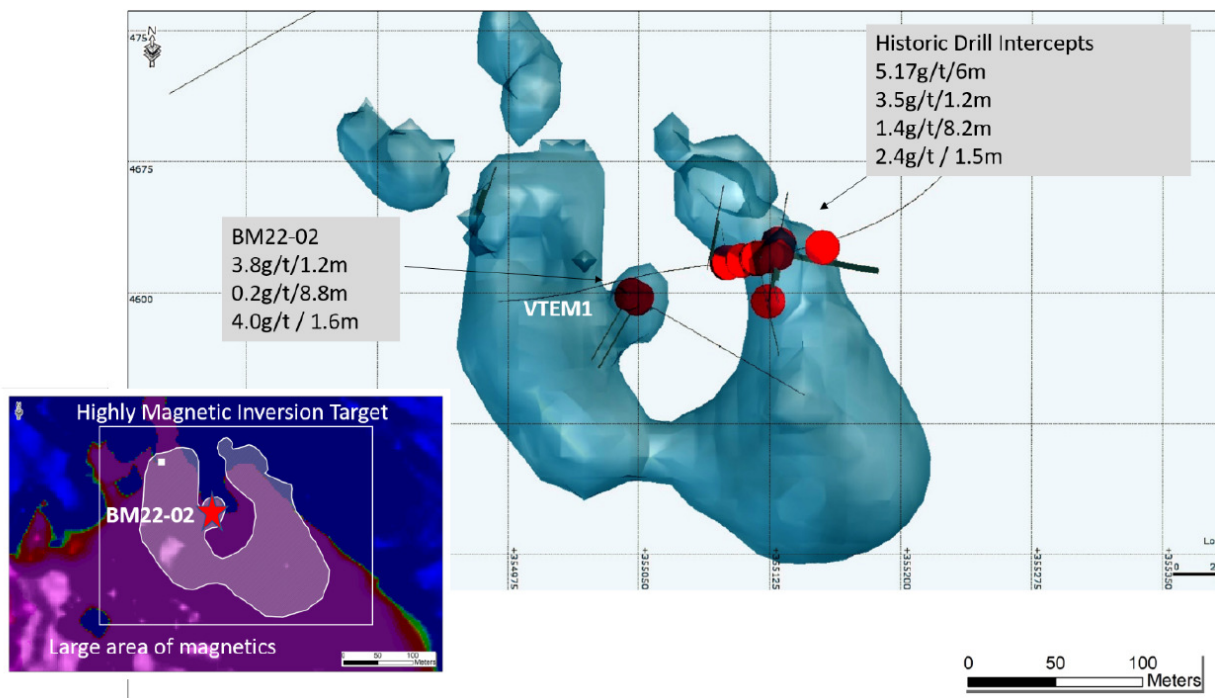


Figure 1. The coloured insert shows a large area of strong magnetics in purple. Inversion of the magnetic data has defined a “U” shaped volume of highly magnetic rock most probably caused by the mineral magnetite. At the Buckhorn Mine, gold mineralization is associated with magnetite and sulfides. This image shows several gold intercepts within the highly magnetic target. This target area has been subjected to very little drilling and remains mostly untested.

See 2023 news release dated January 24.



Hedley Project

On April 25, 2023, the Company identified two extensive gold in soil targets on the South Hedley property.

A southern target identified by Adamera sampling is 1.9 kilometres long, terminating at the western limit of the sample grid. The highest gold value on this trend is 1340 ppb. The 1340 ppb gold sample is one of the outermost samples on the grid such that the anomaly remains open to the northwest. To secure this trend Adamera staked additional mineral claims over prospective geology to the west.

A northern trend also defined by anomalous gold in soil (samples with >30 ppb Au) extends for 1.6 kilometers. The highest gold value in this second trend is 263 ppb. Both the northern and southern targets trend in a northwest-southeast direction (see map below). Mineralization in the Hedley area is also oriented northwest – southeast.

Reconnaissance soil sampling across the greater part of the property has identified 10 additional zones with anomalous gold that require follow up sampling (see map below). Multi-element data for elements including copper, cobalt and arsenic is pending.

Soil sampling on the northwest part of the South Hedley property was completed in 2022 as part of a more detailed exploration program that included detailed ground magnetic and VLF-EM surveying. The geophysical work utilized in-house equipment and personnel. The trends defined by gold in soil are coincident with an area of low magnetics and structural complexity. Some of the samples with anomalous gold are proximal to areas with relatively active VLF-EM. A total of 2452 soil and 148 rock samples have been collected on the project by Adamera.

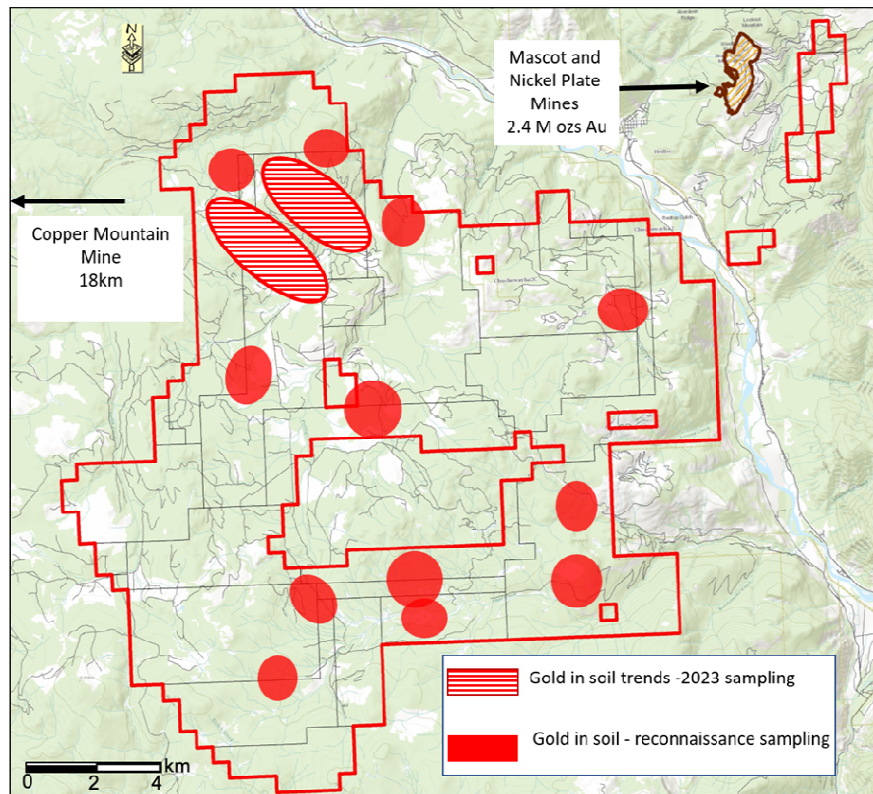


Figure shows Adamera's South Hedley claim outline in red. Polygons represent areas with anomalous gold in soil samples. Locations and extent of anomalous areas are only approximated. Soil trends are result of detailed follow up sampling.

See 2023 news release dated April 25.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On April 25, 2023, the Company completed a non-brokered private placement for the issuance of 6,700,000 units at \$0.05 per unit for a total of \$335,000. 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 \$0.10 until April 25, 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.

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 2023.

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.



ADAMERA MINERALS

Liquidity

As at March 31, 2023, the Company had a working capital of \$407,356 (December 31, 2022 – \$517,884). As at March 31, 2023, cash totaled \$484,012, a total decrease of \$215,009 from \$699,021 as at December 31, 2022. The decrease was mainly due to (a) operating activities of \$215,113; (b) repayment of lease liabilities of \$76,505; (c) expenditures on mineral properties of \$214,311; while being offset by (d) decrease in deposits of \$195; (e) cash received from subleasing of \$105,725 and (f) net proceeds from share subscription of \$185,000.

Operations

For the three months ended March 31, 2023 compared with the three months ended March 31, 2022:

The Company recorded a net loss for the three months ended March 31, 2023 of \$122,597 (loss per share - \$0.001) compared to a net loss of \$83,746 (loss per share - \$0.000) for the three months ended March 31, 2022.

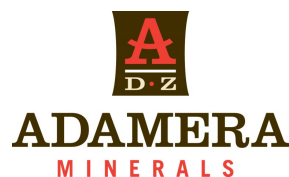
Excluding the non-cash depreciation of \$115 (2022 - \$154), depreciation of right-of-use assets of \$3,539 (2022 - \$3,539), foreign exchange loss of \$2,476 (2022 - \$9,385), interest expenses on lease liabilities of \$12,249 (2022 - \$16,581), and share-based compensation of \$19,005 (2022 - \$8,745), the Company's general and administrative expenses amounted to \$171,507 (2022 - \$218,768), a decrease of \$47,261. The major changes in expenses were (a) the decrease in restoration expense of \$ nil (2022 - \$52,712) for cleaning up the former exploration site in the Nunavut in 2022; (b) the increase in shareholder communications of \$22,990 (2022 - \$10,589) as the Company has been promoting to its shareholders and potential investors regarding the Company's operating activities as well as its exploration programs on its properties. The Company has been closely monitoring its use of cash

The other major items for the three months ended March 31, 2023, compared with March 31, 2022, were:

- Fair value loss on marketable securities of \$45,000 (2022 - fair value gain of \$95,000);
- Flow-through share premium recovery of \$16,075 (2022 - \$nil); and
- Income from subleasing of \$98,293 (2022 - \$49,602).

SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had the following related party transactions and period end balances during the three months ended March 31, 2023:



			As at	As at
		Services	March 31, 2023	December 31, 2022
Amounts due to:				
Mark Kolebaba, Chief Executive Officer & director	Expense reimbursements	\$	14,091	\$ 80,507
Pacific Opportunity Capital Ltd. ^(a)	Management and accounting services		12,075	19,163
Commander Resources Ltd. ^(b)	Rent deposit		8,395	8,395
TOTAL:		\$	34,561	\$ 108,065
Renumeration (key management personnel):				
		Services	During the three months ended	During the three months ended
			March 31, 2023	March 31, 2022
Mark Kolebaba, Chief Executive Officer & director	Wages and benefits	\$	35,000	\$ 35,000
Pacific Opportunity Capital Ltd. ^(a)	Accounting services		31,825	33,200
Directors & officers	Share-based compensation		-	8,745
TOTAL:		\$	66,825	\$ 76,945
Payments from related parties				
		Services	During the three months ended	During the three months ended
			March 31, 2023	March 31, 2022
Commander Resources Ltd. ^(b)	Rent and reimbursements	\$	9,828	\$ 9,143
TOTAL:		\$	9,828	\$ 9,143

(a) Mark T. Brown, CFO of the Company is the president of Pacific Opportunity Capital Ltd.

(b) Bernard Kahlert, Director of the Company is also a director of Commander Resources Ltd.

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 \$682.521 were recorded as at March 31, 2023.

RISK FACTORS

In our MD&A filed on SEDAR April 26, 2023 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, 2023:



	Issued and Outstanding	
	March 31, 2023	May 23, 2023
Common shares outstanding	222,772,928	229,472,928
Stock options	15,040,000	15,040,000
Warrants	32,011,332	35,361,332
Fully diluted common shares outstanding	269,824,260	279,874,260

QUALIFIED PERSON

Martin St. Pierre, P.Geol 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 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.