Adamera Minerals Corp.
(the "Company")

Form 51-102F6V
Statement of Executive Compensation

For the year ended December 31, 2019

Executive Compensation

Named Executive Officers

During the financial year ended December 31, 2019, the Company had two Named Executive Officers ("NEOs") being, Mark Kolebaba, the Chief Executive Officer ("CEO") and President, and Mark T. Brown, the Chief Financial Officer ("CFO") of the Company.

"Named Executive Officer" means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

The Company's Compensation Committee, which is comprised of Yale Simpson, Geir Liland and Bernard Kahlert, is solely responsible for the compensation program for the Company's Named Executive Officers. At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company's NEOs.

The compensation program's objectives are:

- Attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating shareholder value; and
- Provide executives, through independent research and analysis, with appropriate salaries and incentives and encourage the achievement of specific milestones with respect to the development of the Company.

The deliberations of the Compensation Committee are private. Compensation for the Company's NEOs consists generally of: (i) base cash salary or consulting fee; (ii) cash bonus payments for achievement of specific milestones or benchmarks; and (iii) option grants pursuant to the Company's Stock Option Plan. The Company provides the NEOs with personal benefits but does not provide any additional compensation to its NEOs for serving as directors of the Company.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued during the Company's three most recently completed financial years to the Company's NEOs.

Summary Compensation Table

Name and principal position	Year	Salary ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans			
Mark Kolebaba *CEO and President*	2019 2018 2017	94,395 94,040 204,899	N/A 31,730 120,185	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	94,395 125,770 325,084
Mark T. Brown *CFO*	2019 2018 2017	N/A N/A N/A	N/A 5,010 43,770	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	79,000(1) 81,500(1) 62,500(1)	79,000 86,510 106,270

Note:

(1) POC, a company of which Mark T. Brown is the President, charged a total of$79,000, $81,500 and $62,500 for accounting and management fees during 2019, 2018 and 2017 respectively.

Outstanding Share-Based Awards and Option-Based Awards

The Company does not grant share-based awards. The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

Outstanding Option-Based Awards

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)(1)
Mark Kolebaba *CEO and President*	300,000 950,000 650,000 380,000	$0.055 $0.08 $0.20 $0.10	July 16, 2023 September 23, 2026 June 2, 2022 December 3, 2023	Nil

Mark T. Brown *CFO*	250,000 50,000 60,000	$0.145 $0.20 $0.10	March 31, 2022 June 2, 2022 December 3, 2023	Nil

Note:

(1) Values were calculated using the closing price of $0.03 which was the closing price of the common shares on the TSXV on December 31, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Mark Kolebaba *CEO and President*	N/A	N/A
Mark T. Brown *CFO*	N/A	N/A

Narrative Discussion

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. All references to "shares" in the below description are to Class A Common shares.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.

4. In the event that an option holder holds his or her options as a director or officer of the Company and such option holder ceases to hold such position other than by reason of death or disability, the expiry date of the option shall be, unless otherwise expressly provided for in the option certificate, the 90th day following the date the option holder ceases to hold such position.

5. In the event that the option holder holds his or her options as an employee or consultant, other than an option holder who is engaged in investor relations activities, and such option holder ceases to hold such position other than by reason or death or disability, the expiry date of the option shall be, unless otherwise expressly provided for in the option certificate, the 90th day following the date the option holder ceases to hold such position, or, in the case of an option holder that is engaged in investor relations activities while the Company is classified as a Tier 2 issuer on the Exchange, the 30th day after the date such option holder ceases to hold such position.

The Board retains the discretion to impose vesting periods on any options granted.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Director Compensation

The Company does not grant share-based awards. Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company, in their capacity as members of a committee of the Board , or as consultants or experts, during the Company's most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company's most recently completed financial year to the Company's directors, other than the NEOs previously disclosed:

Director Compensation Table

Name	Fees Earned ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Yale Simpson	Nil	Nil	N/A	N/A	N/A	Nil
Bernard Kahlert	Nil	Nil	N/A	N/A	N/A	Nil
Geir Liland	Nil	Nil	N/A	N/A	N/A	Nil

Narrative Discussion

Other than as noted above, no compensation was paid to directors in their capacity as directors of the Company, in their capacity as members of a committee of the Board or as consultants or experts, during the Company's most recently completed financial year.

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a director. The following table sets forth details of all awards granted to directors of the Company which are outstanding at the end of the most recently completed financial year.

Outstanding Option-Based Awards

	Option-based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)(1)**
Yale Simpson	225,000 525,000 650,000 280,000	$0.055 $0.08 $0.20 $0.10	July 16, 2023 September 23, 2026 June 2, 2022 December 3, 2023	N/A
Bernard Kahlert	225,000 275,000 300,000 160,000	$0.055 $0.08 $0.20 $0.10	July 16, 2023 September 23, 2026 June 2, 2022 December 3, 2023	N/A
Geir Liland	225,000 275,000 300,000 160,000	$0.055 $0.08 $0.20 $0.10	July 16, 2023 September 23, 2026 June 2, 2022 December 3, 2023	N/A

Note:

(1) Values were calculated using the closing price of $0.03 which was the closing price of the common shares on the TSXV on December 31, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each director:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Yale Simpson	N/A	N/A
Bernard Kahlert	N/A	N/A
Geir Liland	N/A	N/A

Dated at Vancouver, British Columbia, May 4, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark T. Brown"

Mark T. Brown
Chief Financial Officer