



ADAMERA

MINERALS

**Management Discussion and Analysis
For the Year Ended December 31, 2025**

Dated: April 21, 2026

*1100, 1111 Melville Street
Vancouver, BC V6E 3V6
Tel: (604) 689-2010
Fax: (604) 484-7143*



ADAMERA

MINERALS

TABLE OF CONTENTS

1. Introduction	3
2. Overview	3
2(a) Description of Business.....	3
2(b) Qualified Person	3
2(c) Overall Performance and Outlook.....	4
2(d) Adoption of Semi-Annual Financial Reporting.....	4
3. Mineral Properties.....	4
3(a) Flag Hill South Project – Washington USA	4
3(b) Buckhorn 2.0 Project – Washington USA	6
3(c) Empire Creek Gold Project – Washington USA.....	6
3(d) Talisman Project – Washington USA	7
3(e) Cooke Mountain – Washington, USA	8
3(f) South Hedley Project - British Columbia Canada	8
4. Risks and Uncertainties	15
5. Impairment of Long-lived Assets	19
6. Material Financial and Operations Information	19
6(a) Selected Annual Financial Information	19
6(c) Review of Operations and Financial Results	20
6(d) Liquidity and Capital Resources.....	21
6(e) Disclosure of Outstanding Share Data	22
6(f) Off-Balance Sheet Arrangements	24
6(g) Transactions with Related Parties	24
6(h) Financial Instruments.....	25
6(i) Management of Capital Risk	25
7. Events after the Reporting Period.....	26
8. Policies and Controls	26
8(a) Significant Accounting Judgments and Estimates.....	26
8(b) Mineral Properties	27
9. Internal Control Over Financial Reporting	28



1. Introduction

The management's discussion and analysis ("MD&A" or "Report") of Adamera Minerals Corp. (the "Company" or "Adamera") has been prepared by management in accordance with the requirements under National Instrument 51-102 on April 21, 2026 ("the Report Date") and provides comparative analysis of the Company's financial results for the period. The following information should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

Adamera recognizes environmental, social and governance ("ESG") best practices as key components to a responsible mineral exploration and mining sector. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Adamera strives to earn its social license wherever it is active, meeting with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local and Indigenous communities. Adamera's approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefit for communities as well as value for investors.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

Additional information about the Company, including the audited consolidated financial statements, and the notes thereto, for the year ended December 31, 2025, prepared in accordance with IFRS, can be found on SEDAR+ at www.sedarplus.ca.

2. Overview

2(a) Description of Business

Adamera Minerals Corp. ("the Company") is an exploration stage company engaged in the acquisition and exploration of precious metals. Its principal properties are located in Washington State, USA and British Columbia, Canada. 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".

2(b) 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.

2(c) Overall Performance and Outlook

During the year ended December 31, 2025 and to the date of this report, the Company has continued to seek out and review projects that exhibit potential to host large mineral deposits containing commodities with strong prospects to increase value, as well as looking for partners to work together advancing the properties.

All of the Company's active projects are in established mining districts, current or historic, and are within hauling distance of an operating, under-utilized mill. The Company has focused on developing drill targets with high-grade gold potential. The Company's key projects which are located in established high-grade mining districts are considered drill ready.

The Company continues to preserve cash by keeping general and administrative expenses to a minimum.

2(d) Adoption of Semi-Annual Financial Reporting

The Company had elected to rely on Coordinated Blanket Order 51-933 and move to semi-annual financial reporting ("SAR"). The Company will not file an interim report for the first quarter (Q1) ending March 31 and the third quarter (Q3) ending September 30; and will continue to file audited financial statements (due within 120 days of December 31) and six-month interim financial reports (due within 60 days of June 30).

3. Mineral Properties

The Company has properties in Washington State, USA and in southern British Columbia, Canada near Hedley and Christina Lake. The following is a brief description of the Mineral Properties owned by the Company.

3(a) Flag Hill South Project – Washington USA

On February 27, 2025, the Company announced results from its first three drill holes at the Flag Hill South property. The results indicate a marked increase in gold-silver grades and vein width with depth supporting our interpretation that the property holds viable potential for a high-grade epithermal system, similar to the nearby Knob Hill Gold Mine.

Drill Results Include:

- FHS24-01: 1.1m @ 0.3 g/t gold and 1.0 g/t silver – Elevation 918.5m
- FHS24-02: 2.0m @ 3.0 g/t gold and 10.8 g/t silver – Elevation 877m
- FHS24-03: 2.2m @ 1.8 g/t gold and 71.2 g/t silver - Elevation 904m
- Elevation in metres refers to the intersection point of the eastern margin of the vein

This clear trend of increasing grades and vein thickness as drilling progresses is comparable to the nearby historic Knob Hill and Golden Promise mines, which together have produced over 4 million ounces of gold and 15 million ounces of silver. The Knob Hill deposit was mined to a depth of 365m.

Geological and Geochemical Insights:

The Flag Hill South property is located approximately two kilometres from the Knob Hill and Golden Promise mines and fourteen kilometres from The Kinross Kettle River Mill. The historic Knob Hill and Golden Promise mines are low sulphidation epithermal deposits reportedly containing an average grade of 23 g/t gold. In outcrop and drill core, the Flag Hill South veins exhibit textural (Figure 1) and geochemical features that suggest the veins are relatively high-level in the system above the boiling zone that is capable of producing the bonanza grades of the nearby producers.



Figure 1. Photo of drill core from FHS24-03 and outcrop sample showing the vein and high-level textures expected above boiling zone.

Key findings from the 2024 drilling program include:

1. **Increased Grade and Vein Width at Depth:** The second and third drill holes showcase the potential for higher-grade mineralization as depth increases. The vein was intersected in drill holes 2 and 3, at 80 and 70 vertical metres respectively, approximately twice as deep as the vein intersection in the first hole which was at 38 vertical metres. The vein intersections in holes 2 and 3 are essentially twice as thick and contain more than double the gold grade as the vein intersected in hole 1.
2. **Geochemical Pathfinders:** The vein intercepted in the third hole collared 111.25m south of the first two holes reports higher selenium and tellurium values. Up to 40 ppm selenium and 100ppm tellurium coincide with significantly higher silver (up to 125 g/t). The increased presence of these elements and the depletion of sulphur align with the geochemistry of Knob Hill.
3. **Multiple Veins:** There are numerous other veins on the property that remain untested. Deeper drilling will likely intersect these veins. Generally speaking, in a given epithermal system all the veins will have a boiling zone at approximately the same elevation. Thus, testing the additional veins is now warranted.

Future Plans:

The Flag Hill South drilling will focus on drilling deeper to test the continuity and grade of the veins at depth. The next planned drill hole will be collared significantly east of the current drill pads and drilled westward toward the vein. At least 5 or more other veins are expected to be intersected as the drill advances to the main target at an estimated depth of 180m below surface. In addition, the Company will use detailed ground magnetics to map the numerous and complex veining structures evident on the property.

Analytical Procedures:

BTW size drill core was recovered, logged and split using a rock saw. One half of the core was submitted to Activation Laboratories for crushing, pulverizing and analysis. Gold content was determined by fire assay with AA finish. Multi-element analysis was completed using aqua-regia with ICP-AES finish. Additional analysis by Photon Assay is currently underway.

The Company is awaiting over-limit assays on a sample that reported >100 ppm silver. For the purpose of this release, the sample with >100 ppm silver was analyzed using an Avanta pXRF using a 3-beam method with 50 KV. This provides a reliable analysis for silver at this concentration.



On July 9, 2025, the Company finalized drill plans for Flag Hill South property. In addition to drilling on the property, the Company also completed detailed ground magnetic and soil sampling surveys. The survey data resulted in the identification of multiple near-surface epithermal vein targets. Inversion processing of the ground magnetic survey data unexpectedly identified a large magnetic susceptibility low anomaly at depth. This anomaly is supported by elevated gold and silver soil geochemical values.

Project highlights

- Located in a proven high-grade district: over four million ounces of gold (average grade 23 grams per tonne) and plus 20 million ounces of silver (average grade 121 g/t). Flag Hill South lies approximately two kilometres south of the historic Golden Promise mine.
- Strong analogues to nearby producers: host rocks and vein textures are consistent with known mines.
- Two thousand twenty-four drilling demonstrated increasing grade and width with depth.
- Detailed magnetic and geochemical surveys identified shallow untested vein targets and a magnetic anomaly (approximately 140 m by 170 m) at 80 to 85 metres depth, potentially representing a broad hydrothermally altered zone with coalescing veins.

On September 24, 2025, the Company provided a summary of Flag Hill and Flag Hill South Gold: recent drilling of gold-silver epithermal veins within a significant past-producing camp.

On January 13, 2026, the Company provided an update on Flag Hill and Flag Hill South: gold-silver epithermal vein system in the Republic Gold District, a historic multi-million-ounce gold-silver camp. Drilling in 2024 discovered shallow gold and silver mineralization. Follow up drilling justified. Land position +438 hectares.

See 2025 news release dated February 27, July 9, September 24, and 2026 news release dated January 13 for additional information.

3(b) Buckhorn 2.0 Project – Washington USA

On September 24, 2025, the Company provided a summary of Buckhorn 2.0: a large land position surrounding the high-grade Buckhorn mine. Massive database defines multiple skarn-hosted gold-copper targets.

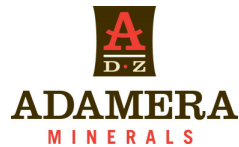
On January 13, 2026, the Company provided an update on Buckhorn 2.0: district-scale project surrounding the former Buckhorn gold mine (“the Crown Jewel discovery”). This high-grade producer (Kinross Gold) closed in 2017. A very large historic database supplemented by Adamera data surveys has identified +30 drill targets with both gold and copper-silver near surface potential. Land position +2,117 hectares.

During the year ended 2025, the Company recognized impairment of \$2,700,403 of capitalized exploration and evaluation costs due to a delay in exploration and evaluation activity on this property while the Company focuses on other properties; however, the Company maintains the claims for potential future exploration.

See 2025 news release dated September 24 and 2026 news release dated January 13 for additional information.

3(c) Empire Creek Gold Project – Washington USA

On September 24, 2025, the Company provided a summary of Empire Creek Gold: drill-ready epithermal targets near past-producing mines.



On January 13, 2026, the Company provided an update on Empire Creek: High-grade epithermal gold–silver project on the Republic Graben structural corridor near Kinross Gold’s former K2 Mine. Historic multi-gram gold and silver drill intercepts and extensive surface anomalies to drill.

During the year ended 2025, the Company recognized impairment of \$809,486 of capitalized exploration and evaluation costs due to a delay in exploration and evaluation activity on this property while the Company focuses on other properties; however, the Company maintains the claims for potential future exploration.

See 2025 news release dated September 24 and 2026 news release dated January 13 for additional information.

3(d) Talisman Project – Washington USA

On October 21, 2025, the Company planned to offer for joint venture its Talisman copper-silver-tungsten property, located near Laurier, Washington, which includes the historic Talisman tungsten mine. Talisman is not core to the Company's business although, in light of increased demand for critical minerals, the project warrants exploration. The Company has conducted a mineral potential review of the property where grades of 0.35 to 1.0 per cent WO₃ have been reported.

Tungsten is considered a critical mineral due to its importance in ballistics, aerospace and technology. Tungsten has unique properties including its extreme hardness and high melting point. It has not been mined commercially in the U.S. since 2015, with most supplies being sourced from China.

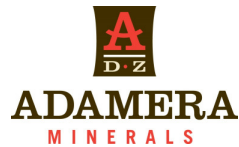
Work by the Company on the Talisman property has focused on the presence of high-grade copper and silver mineralization. Limited attention has been paid to historically mined tungsten-bearing (scheelite) skarn zones in the Talisman tungsten mine. The mine was a key tungsten producer during the Second World War, supplying strategic metal for U.S. military applications.

On November 4, 2025, the Company identified a potentially significant new occurrence of tungsten mineralization at its Talisman property in Washington State. Rock samples collected up to 720 metres south of the historic Talisman tungsten mine returned highly anomalous tungsten values ranging from 100 parts per million to 2,600 ppm W.

Surface sampling to date is early stage, and the continuity of tungsten-bearing zones requires systematic evaluation. The semi-circular magnetic trend associated with mineralization appears broadly to reflect a gently dipping stratigraphic unit that apex against surface topography. If confirmed, this horizon could host a significant mineralization, with its western extent likely concealed beneath overlying rocks. To advance this interpretation, the Company will undertake detailed 3-D modelling to refine priority targets in preparation for a potential drill program.

Rock samples collected by the Company near the Talisman mine, topographically well above the historic high-grade tungsten zones that contain 0.35 per cent to 1.0 per cent WO₃ (tungsten oxide), returned up to 80.5 ppm W. Background tungsten levels in the area are typically below five ppm. By comparison, the newly discovered samples with 100 ppm to 2,600 ppm W underscore the strength of the new results and reinforce the potential for a much larger tungsten-bearing system on the property.

On January 13, 2026, the Company provided an update on Talisman: Past-producing copper-tungsten-silver mine. Adamera has generated strong multi-metal results. Drilling provides exposure to critical-metal opportunity in a secure jurisdiction.



On March 31, 2026, the Company announced staking the Tungsten Ridge property which built on the Talisman Project. On April 8, 2026, the Company identified multiple exploration targets from a detailed ground magnetic survey at the Tungsten Ridge property, expanding the property's prospective skarn/tungsten mineralization significantly beyond the historical underground mine workings. The results will also guide an upcoming geochemical survey over the property. Adamera is now interpreting the inversion data from the magnetic survey.

During the year ended 2025, the Company recognized impairment of \$202,239 of capitalized exploration and evaluation costs due to a delay in exploration and evaluation activity on this property while the Company focuses on other properties; however, the Company maintains the claims for potential future exploration.

See 2025 news release dated October 21, November 4, and 2026 news release dated January 13, March 31 and April 8 for additional information.

3(e) Cooke Mountain – Washington, USA

During the year ended 2025, the Company recognized impairment of \$1,098,760 of capitalized exploration and evaluation costs due to a delay in exploration and evaluation activity on this property while the Company focuses on other properties; however, the Company maintains the claims for potential future exploration.

3(f) South Hedley Project - British Columbia Canada

On August 7, 2025, the Company identified new gold prospects on the South Hedley property. The Company delineated areas within the 18,714-hectare South Hedley property that warrant detailed exploration. The Max prospect is considered the highest priority at this time.

The Max prospect is located in the northwest portion of the 100%-owned property, between Whistle and Smith Creeks. It was identified from reconnaissance soil sampling carried out by the Company. One soil sample yielded 1,340 parts per billion or 1.34 grams per tonne gold. The prospect is coincident with newly discovered quartz-rhodonite veining intruding metamorphosed volcanic rocks. It also coincides with a prominent magnetic anomaly and a structural/topographic lineament that extends for several hundred metres.

On August 14, 2025, the Company advanced targeting on its South Hedley gold property. Detailed soil sampling over the Max prospect area has identified a zone with consistently anomalous gold values. Results from 46 soil samples collected extended the gold anomaly farther southeast and confirmed a cut-off to the northwest. The anomaly remained open to the southeast, where it became extensively covered by talus. Based on the data at this time, the exploration target had a potential strike length of 500 metres.

Soil samples collected much farther to the southeast also contain anomalous gold. One sample, located approximately 500 metres southwest of the Max prospect, contains 142 parts per billion gold (determined by fire assay at Activation Lab). Inversion of ground magnetic data over the immediate area showed a magnetic feature within a fault bound wedge that is coincident with the anomalous soils (20 to 1,300 ppb gold). The magnetic feature trends northwest-southeast for approximately 500 metres from the Max prospect to the sample with 142 ppb gold. This magnetic feature supports the northwest cut-off of gold in soil samples at the Max prospect.

On September 4, 2025, the Company identified a second gold prospect on the South Hedley gold property. The new prospect, referred to as the Glix prospect is located more than 10 km from the recently announced Max prospect. The Glix prospect is notable for favourable geology and soil samples with significant gold values from 80 ppb (parts per billion) to 684 ppb.

The Glix prospect was first identified by reconnaissance soil sampling conducted by the Company. First-pass sampling returned weakly anomalous fire assay values ranging from 25 to 45 ppb gold. Follow-up sampling returned a sample with 419 ppb gold. Further follow-up sampling comprised 20 soil samples extending approximately 50 metres around the 419 ppb sample. More than half of the follow-up samples returned anomalous gold values, including highly significant values ranging from 80 ppb to 684 ppb. The anomalous samples also show enrichment in zinc and arsenic, known to be pathfinder elements at the nearby Nickel Plate and Mascot mines. The prospect remains open.

On September 16, 2025, the Company continues to expand the Glix prospect and has identified several additional soil samples with anomalous gold values ranging from 24 to 4,283 parts per billion (ppb)* (4.3 grams per tonne (g/t)) gold. A follow-up sampling and prospecting program is under way and geophysical surveys are being planned for the Glix area. The Company will be initiating a notice of work (NoW) application under the Mines Act for a drill program to test the two prospects. Approximately 2.5 million ounces of gold were reportedly produced in the Hedley gold camp.

On September 24, 2025, the Company provided a summary of South Hedley gold: skarn-related and vein-hosted gold potential in an underexplored portion of a district with a significant production history.

On November 12, 2025, the Company commenced the field program at South Hedley project. The field program applied both geochemistry and geophysics to expand and refine the Max and Glix prospects discovered earlier this year. The Company estimates that the program will be completed and reported on by mid-December, and it will be followed by the submission of a notice of work (NoW) drill application.

On November 26, 2025, the Company reported results from the exploration program on the South Hedley property. Integrating the data sets elevated Glix to a very compelling new gold target.

Work completed in the program:

- 13 line-kilometres of detailed ground magnetic surveying
- 6 line-kilometres of VLF-EM surveying
- 441 soil samples collected on the Glix Prospect
- 165 soil samples collected on the Max Prospect.
- A total of 606 soil samples awaiting analysis

Highlights from the Program:

- The VLF-EM survey at Glix outlines a +300m long WSW-ENE conductive corridor that is open to the ENE. The width is 100m.
- Ground magnetic data define a broad magnetic low interpreted as magnetite-destructive hydrothermal alteration
- Soil sampling returning a strong gold response ranging from 80 ppb to 4,283 ppb. The gold reports with high arsenic, zinc and copper immediately over the VLF-EM conductor. The high geochemistry straddles the magnetic low interpreted to be a magnetite-destructive alteration.
- Limestone and calcareous horizons resemble the reactive lithologies that host gold skarn mineralization at the Nickel Plate and Mascot 2 mines.
- Favourable secondary NW-SE cross-structures are present.

On December 16, 2025, the Company released analytical results from 165 soil samples collected in November at the Max prospect within the South Hedley property. The soil sampling results identified numerous high gold values and expanded the gold anomaly in multiple directions. In addition, a new strong copper anomaly emerged with values ranging from 100 parts per million to 1,450 ppm copper.

Key advancements:

- The gold anomaly has been extended farther east and significantly to the south.
- A new associated copper anomaly has been identified with values in soil as high as 1,450 ppm Cu.
- A probable structural window has been identified as the source of copper and gold in soils. Given that the volcanic tuff unit is extensive over the region all underlying evidence of mineralization would be masked.

On January 13, 2026, the Company provided an update on South Hedley: district-scale land position in the historic Hedley Gold Camp / Copper Mountain Copper Gold camp. Multiple emerging and drill-ready gold and gold-copper targets including the Max and Glix targets. Land position +19,000 hectares.

On February 18, 2026, the Company identified a large-scale copper-gold target South Hedley Copper Gold Project. The target has the potential to transform the Max prospect into a district-scale copper-gold porphyry opportunity.

The project is located between the historic Nickel Plate gold mine and the active Copper Mountain mine in southern B.C. (See Figure 1). A Notice of Work has been submitted to facilitate induced polarization surveys and a subsequent drilling program later in 2026.

To date, work has primarily consisted of geophysical surveying, geochemical sampling and prospecting that defined two gold and base metal targets. Combining the data from the Max prospect with surrounding data indicates that Max falls on the edge of a horseshoe-shaped geochemical anomaly (See Figure 2). Within the horseshoe-shaped feature is a 2 square kilometre magnetic anomaly that suggests a possible buried diorite intrusion and potentially a large-scale mineralized system (see Figure 4). Geological mapping indicates that the target appears to be covered by a barren volcanic tuff.

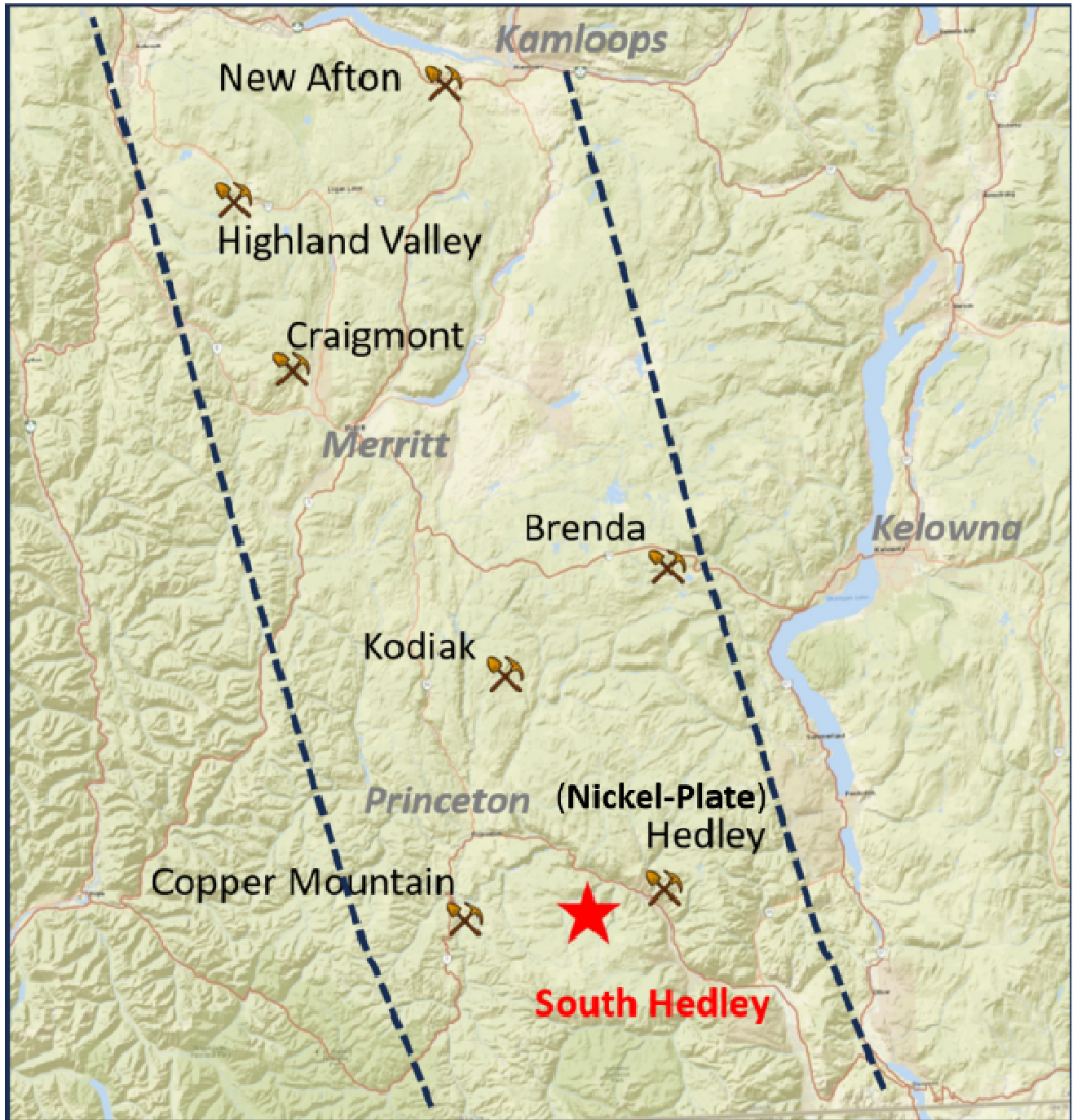


Figure 1 — South Hedley is located between the Nickel Plate Gold Copper Skarn and Copper Mountain Mine and falls within one of Canada’s most productive mineral corridors, the Quesnel Trough regional porphyry belt which contains several other copper-gold deposits including New Afton, Highland Valley, Craigmont and Brenda.

Technical Interpretation

Below are a series of maps and observations that led to this current interpretation.

- **Geochemical Zonation Intensity:** The survey defined a marked zonation pattern typical of porphyry-style copper-gold systems. Copper values reach up to 1,450 ppm, while gold values peak at 1.61 g/t (1,610 ppb). The gold anomalies are spatially associated with copper highs but display a more structurally focused distribution along internal corridors and margins of the broader copper footprint.

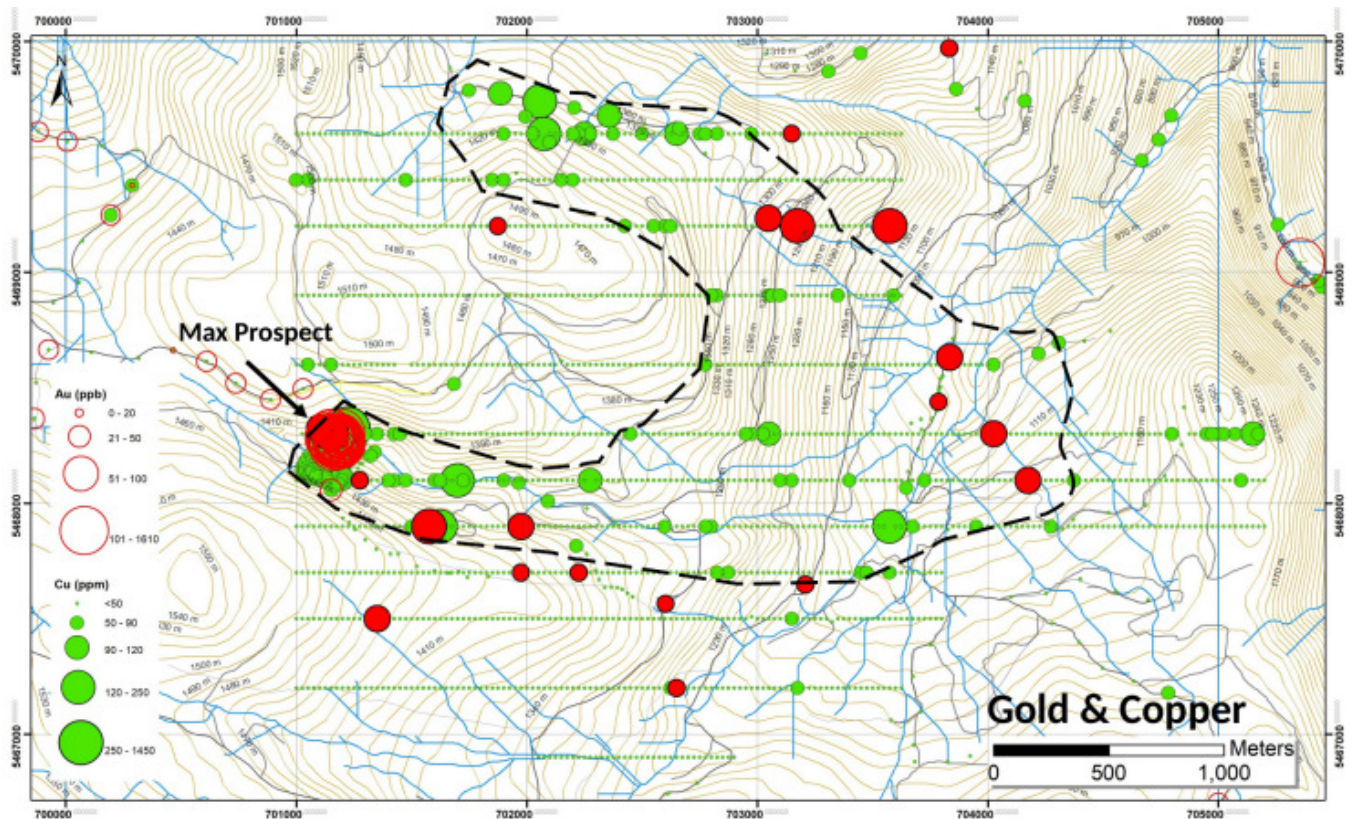


Figure 2 - Integrates gold (red) and copper (green) soil geochemistry to define a 3 kilometre horseshoe-shaped anomaly consistent with the outer expression of a large hydrothermal system. The data reveals a zonation pattern typical of a porphyry system. The Max Prospect, situated on the southwest margin, represents the strongest coincidence of these metals, identifying a high-priority target area within the broader footprint.

- **Ground Magnetic Data:** Total magnetic Intensity (TMI) ground survey data shows high frequency responses over the area of increased volcanic cover thickness (see Figure 3). A 3D inversion of the data reveals a persistent magnetic high feature that becomes coherent at depths below 110 metres. This feature is approximately 1 X 2 kilometers in size and is interpreted as a possible buried diorite intrusion, which is a recognised source for mineralization in the Hedley and Copper Mountain districts.

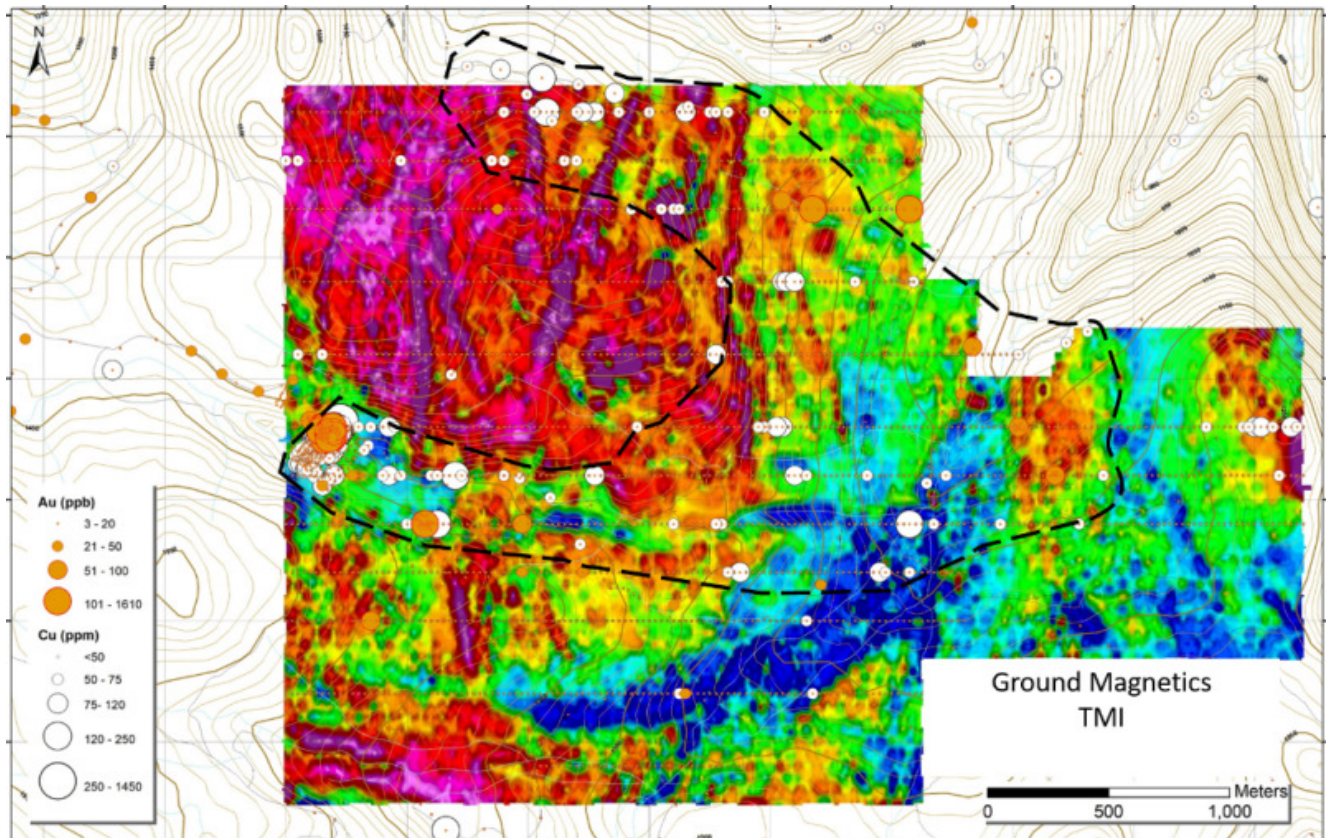


Figure 3 – Ground magnetic data – TMI shows shallow high frequency magnetic high response of near surface rocks in the area in relation to the copper gold in soil anomalies. The black dash line outlines the general extent of the copper (white) and gold (orange) in soil. Figure 4. below shows inversion data whereby the high frequency shallow response is essentially stripped away to expose underlying lower frequency deeper response.

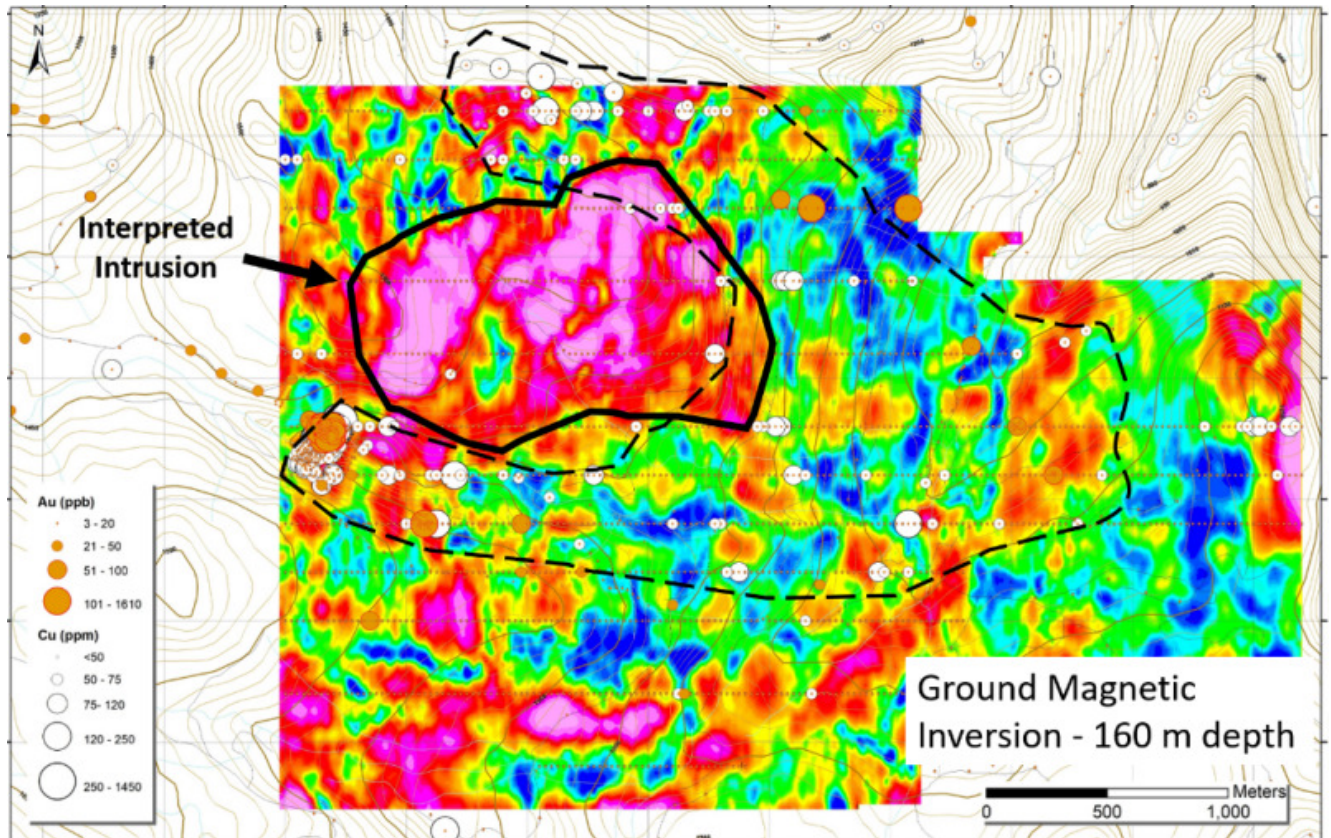


Figure 4 – Presents the ground magnetic inversion at a depth of 160 m and shows a coherent magnetic high feature measuring 1 x 2 km (outlined by solid black line). It is surrounded by the copper (white) and gold (orange) soil anomaly (black dash line) and is interpreted as a possible porphyry intrusion.

Target Model: The strongest gold and copper anomalies are at the margins of this buried magnetic high, suggesting a classic skarn or porphyry contact setting. The Company interprets the observed "horseshoe" geochemical anomaly as the outer expression of a "blind" intrusive system. The magnetic feature outlined by a black line in Figure 4 is the target hydrothermal system.

See 2025 news release dated August 7, August 14, September 4, September 16, September 24, November 12, November 26, 2025, December 16, 2025, and 2026 news release dated January 13, and February 18 for additional information.

	Flag Hill South	Empire Creek	Buckhorn 2.0	Hedley	Cooke Mountain	Other	Total
Costs							
Balance, December 31, 2023	\$ -	\$ 798,983	\$ 2,586,251	\$ 351,784	\$ 3,291,561	\$ 358,797	\$ 7,387,376
Acquisition cost	15,208	1,750	-	-	-	-	16,958
Camp costs	21,824	-	19,427	-	-	-	41,251
Depreciation (Note 6)	399	-	1,195	-	-	-	1,594
Drilling	187,955	-	-	-	-	-	187,955
Geochemistry	-	-	1,956	-	-	-	1,956
Geology	5,574	-	1,194	-	-	-	6,768
Geophysics	23,811	-	4,193	300	-	-	28,304
Holding costs	938	6,875	76,931	-	4,719	9,161	98,624
Trenching and road work	4,611	-	-	-	-	-	4,611
Mining tax credit BC METC	-	-	-	(6,322)	-	-	(6,322)
Write down of mineral properties	-	-	-	-	(2,197,520)	-	(2,197,520)
Balance, December 31, 2024	260,320	807,608	2,691,147	345,762	1,098,760	367,958	5,571,555
Acquisition cost	-	650	-	-	-	-	650
Claim Fees and Licenses	76,483	1,228	9,256	-	-	(2,796)	84,171
Camp costs	20,181	-	-	3,131	-	-	23,312
Depreciation (Note 6)	1,267	-	-	-	-	-	1,267
Drilling	52,339	-	-	968	-	-	53,307
Geochemistry	5,220	-	-	13,225	-	-	18,445
Geology	1,019	-	-	9,913	-	10,689	21,621
Geophysics	10,119	-	-	1,750	-	-	11,869
Trenching and road work	559	-	-	-	-	-	559
Write down of mineral properties	-	(809,486)	(2,700,403)	-	(1,098,760)	(375,851)	(4,984,500)
Balance, December 31, 2025	\$ 427,507	\$ -	\$ -	\$ 374,749	\$ -	\$ -	\$ 802,256

4. Risks and Uncertainties

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

(a) Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results from those activities. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

(b) Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.



ADAMERA MINERALS

(c) Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Washington State, USA and British Columbia, Canada. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

(d) Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

(e) Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

(f) Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

(g) Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and US dollar may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

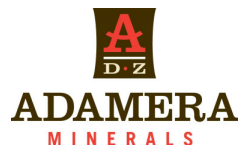
The Company raises the majority of its equity financings in Canadian dollars while its operations are in US dollars. Fluctuations in the exchange rates between the Canadian dollar and US dollar may impact the Company's financial condition.

(h) Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

(i) Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company,



the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

(j) Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(k) Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits.

(l) History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

(m) Uninsurable

The Company and its subsidiary may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

(n) Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

(o) Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property exploration and evaluation assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the value of its properties.



Another significant accounting estimate relates to accounting for share-based payments and derivative instruments. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of share-based payments and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

(p) Financial Instruments and other Instruments

The Company's financial assets consist of cash and deposits for reclamation, receivables, marketable securities, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

(q) Climate Change

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs, and therefore, decreased profitability. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations or the potential economic value of its development projects.

In addition, our operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage our properties or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our properties.

(r) Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations and exploration. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls, and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws,

damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at December 31, 2025, which considered the indicators of impairment in accordance with IAS 36, "Impairment of Assets" and IFRS 6. Management concluded that, other than the write-down of mineral properties due to a delay in exploration activity, no impairment charges were required due to:

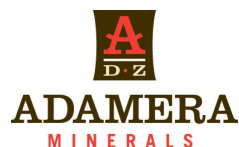
- there have been no significant changes in the legal factors or climate that negatively affect the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	<i>Year Ended December 31, 2025</i>	<i>Year Ended December 31, 2024</i>	<i>Year Ended December 31, 2023</i>
General and administrative expenses	\$ 591,912	\$ 970,707	\$ 765,669
Loss for the year	5,544,086	3,148,672	1,387,842
Basic and diluted loss per share	0.173	0.125	0.061
Total assets	1,305,610	6,720,643	8,723,872
Total long-term financial liabilities	-	-	199,920



6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Mar 31 2024 Q1	Jun 30 2024 Q2	Sep 30 2024 Q3	Dec 31 2024 Q4	Mar 31 2025 Q1	Jun 30 2025 Q2	Sep 30 2025 Q3	Dec 31 2025 Q4
Mineral property costs deferred, net	12,342	7,277	112,657	(1,948,097)	56,830	26,755	99,366	(4,952,250)
G&A (incl. share-based payments)	169,741	164,208	192,770	443,988	164,327	148,351	139,764	139,470
Share-based payments expense	-	-	29,073	166,811	-	-	-	-
Adj G&A (less share-based payments)	169,741	164,208	163,697	277,177	164,327	148,351	139,764	139,470
Other loss (income)	6,705	(5,012)	6,402	2,169,870	(3,550)	2,136	(41,870)	4,995,458
Net loss (income)	176,446	159,196	199,172	2,613,858	160,777	150,487	97,894	5,134,928
Loss per share - basic	0.007	0.014	0.008	0.089	0.005	0.005	0.003	0.160
Weighted average common shares outstanding - basic	23,830,294	23,830,294	23,830,294	29,258,362	32,121,571	32,121,571	32,121,571	32,167,725

6(c) Review of Operations and Financial Results

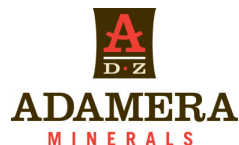
For the three months ended December 31, 2025 compared with the three months ended December 31, 2024:

The Company recorded a loss for the three months ended December 31, 2025 of \$5,134,928 (loss per share - \$0.160) compared to a loss of \$2,613,858 (loss per share - \$0.089) for the three months ended December 31, 2024.

Excluding the non-cash bad debt expenses of \$Nil (2024 - \$6,119), depreciation of \$64 (2024 - \$86), depreciation of right-of-use assets of \$Nil (2024 - \$3,538), foreign exchange gain of \$4,258 (2024 - foreign exchange loss of \$5,475), interest expenses on lease liabilities of \$Nil (2024 - \$3,901) and share-based compensation of \$Nil (2024 - \$166,811), the Company's general and administrative expenses amounted to \$143,664 (2024 - \$258,058), a decrease of \$114,394. The change in expenses was mainly due to (a) shareholder communications expenses of \$7,001 (2024 - \$71,879) and (b) property expenses, maintenance and rent expenses of \$7,592 (2024 - \$47,692) as the Company was preserving its cash until its completion of the financing in late December 2025 and January 2026.

The other major items for the three months ended December 31, 2025, compared with December 31, 2024, were:

- Flow-through share premium recovery of \$4,042 (2024 - \$Nil)
- Finance income on sublease of \$Nil (2024 - \$5,294);
- Income from subleasing of \$Nil (2024 - \$9,468);
- Write off of payables discharged of \$15,000 (2024 - Write off of payables of \$12,888); and
- Write down of mineral properties of \$4,984,500 (2024 - \$2,197,520).



For the year ended December 31, 2025 compared with the year ended December 31, 2024:

The Company recorded a net loss for the year ended December 31, 2025 of \$5,544,086 (loss per share - \$0.173) compared to a loss of \$3,148,672 (loss per share - \$0.125) for the year ended December 31, 2024.

Excluding the non-cash bad debt expenses of \$Nil (2024 - \$16,796), depreciation of \$260 (2024 - \$346), depreciation of right-of-use assets of \$9,437 (2024 - \$14,154), foreign exchange gain of \$1,701 (2024 - foreign exchange loss of \$6,464), interest expenses on lease liabilities of \$4,093 (2024 - \$23,053) and share-based compensation of \$Nil (2024 - \$195,884), the Company's general and administrative expenses amounted to \$579,823 (2024 - \$714,010), a decrease of \$134,187. The change in expenses was mainly due to (a) property expenses, maintenance and rent expenses of \$152,639 (2024 - \$191,196); and (b) shareholder communications expenses of \$38,573 (2024 - \$120,750) as the Company was preserving its cash until its completion of the financing in late December 2025 and January 2026.

The other major items for the year ended December 31, 2025, compared with December 31, 2024, were:

- Flow-through share premium recovery of \$4,042 (2024 - \$Nil)
- Finance income on sublease of \$5,530 (2024 - \$ 31,708);
- Income from subleasing of \$2,522 (2024 - loss from subleasing of \$17,691);
- Write off of payables of \$20,232 (2024 - \$12,888)
- Fair value gain on marketable securities of \$Nil (2024 - \$175,000);
- Realized loss on marketable securities of \$Nil (2024 - \$200,000); and
- Write down of mineral properties of \$4,984,500 (2024 - \$2,197,520).

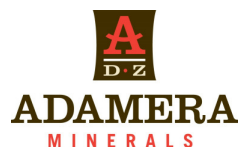
The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

6(d) Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital deficiency of \$206,152 (December 31, 2024 – working capital of \$154,255). As at December 31, 2025, cash totaled \$323,202, a decrease of \$279,609 from \$602,811 as at December 31, 2024. The decrease is due to: (a) operating activities of \$547,155; (b) expenditures on mineral properties of \$279,868; (c) repayment of lease liabilities of \$194,039; and (d) share issue costs of \$3,500; while being offset by (e) decrease in deposits of \$56,988; (f) cash received from subleasing of \$278,534, (g) share subscription of \$155,930 and (h) shares issued for cash of \$253,500.

On December 30, 2025, the Company completed a non-brokered flow-through private placement for the issuance of 3,900,001 flow-through units (FT units) at \$0.065 per FT unit for gross proceeds of \$253,500. The Company recorded a flow-through share premium liability of \$39,000 in connection with this financing. Each FT unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable at a price of \$0.12 for a period of two years from the date of issuance to purchase a non-flow-through share. These warrants have a forced exercise price. If the closing price of the Company's shares is \$0.16 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 financing is subject to a cash finder's fee of \$7,312. The Company incurred additional share issue costs in the amount of \$13,840 in connection with the placement. A director and an officer of the Company purchased 507,693 FT units as part of this private placement.

On January 30, 2026, the Company closed the private placement for the issuance of 18,200,000 units at \$0.055 per unit for a total of \$1,001,000. Each unit consists of one common share and one common



share purchase warrant. Each warrant is exercisable at a price of \$0.12 for a period of three years from the date of issuance to purchase a share. These warrants have a forced exercise price. If the closing price of the Company's shares is \$0.16 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 did not pay any finder's fee for this financing. Two directors of the Company purchased or acquired direction and control over a total of 742,013 units under the private placement.

On February 9, 2026, the Company granted a total of 2,000,000 stock options to its directors, officers, employees and consultants at an exercise price from \$0.09. All options granted are subject to vesting provisions and have a five-year term.

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 2026.

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.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

On June 13, 2024, the Company effected a consolidation of its issued share capital on a ten pre-consolidation common shares for one new common share basis. All references to the number of shares, options, warrants, share unit prices and exercise prices have been retroactively restated to reflect the consolidation.

	Issued and Outstanding	
	December 31, 2025	April 21, 2026
Common shares	36,031,572	54,231,572

Stock option transactions and the number of stock options for the year ended December 31, 2025 are summarized as follows:

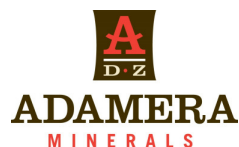
Expiry date	Exercise price	December 31, 2024	Granted	Exercised	Expired / Cancelled	December 31, 2025		
June 8, 2025	\$ 1.00	136,000	-	-	(136,000)	-		
July 9, 2025	\$ 1.00	290,000	-	-	(290,000)	-		
March 22, 2026	* \$ 1.00	96,000	-	-	-	96,000		
September 23, 2026	\$ 0.80	202,500	-	-	-	202,500		
November 28, 2027	\$ 0.80	381,500	-	-	-	381,500		
January 23, 2028	\$ 0.80	35,000	-	-	-	35,000		
December 4, 2028	\$ 0.50	242,875	-	-	-	242,875		
September 6, 2026	\$ 0.20	250,000	-	-	-	250,000		
December 30, 2029	\$ 0.18	992,750	-	-	-	992,750		
Options outstanding		2,626,625	-	-	(426,000)	2,200,625		
Options exercisable		2,626,625	-	-	(426,000)	2,200,625		
Weighted average exercise price	\$	0.52	\$	-	\$	1.00	\$	0.43

*Subsequently, these options expired unexercised.

The continuity of warrants for the year ended December 31, 2025 is as follows:

Expiry date	Exercise price	December 31, 2024	Issued	Exercised	Expired	December 31, 2025		
April 25, 2025	(d) \$ 1.00	335,000	-	-	(335,000)	-		
June 22, 2025	(b) \$ 1.00	682,500	-	-	(682,500)	-		
July 2, 2025	(c) \$ 1.00	452,500	-	-	(452,500)	-		
August 29, 2025	(d) \$ 1.00	836,967	-	-	(836,967)	-		
December 27, 2025	\$ 1.00	257,000	-	-	(257,000)	-		
October 24, 2026	\$ 0.50	500,000	-	-	-	500,000		
October 2, 2029	(e) \$ 0.20	3,391,024	-	-	-	3,391,024		
November 21, 2029	(e) \$ 0.20	4,650,253	-	-	-	4,650,253		
December 9, 2025	\$ 0.20	12,000	-	-	(12,000)	-		
December 9, 2029	(e) \$ 0.20	240,000	-	-	-	240,000		
December 30, 2027	(f) \$ 0.12	-	1,950,000	-	-	1,950,000		
Outstanding		11,357,244	1,950,000	-	(2,575,967)	10,731,277		
Weighted average exercise price	\$	0.39	\$	0.12	\$	1.00	\$	0.20

- (a) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$2.50 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 March 13, 2023, the expiry date of 812,500 warrants was extended to March 18, 2024.
- (b) On June 9, 2021, the expiry date of 682,500 warrants was extended to December 22, 2021, on December 6, 2021, the expiry date was further extended to December 22, 2022, on December 1, 2022, the expiry date was further extended to December 22, 2023 and on December 7, 2023, the expiry date was further extended to June 22, 2025.
- (c) On June 9, 2021, the expiry date of 452,500 warrants was extended to January 2, 2022, on December 6, 2021, the expiry date was further extended to January 2, 2023 and on December 1, 2022, the expiry date was further extended to January 2, 2024 and on December 7, 2023, the expiry date was further extended to July 2, 2025.
- (d) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$2.00 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. These warrants expired unexercised.
- (e) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$0.30 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.

- (f) These warrants have a forced exercise provision. If the closing price of the Company's shares is \$0.16 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 remaining outstanding stock options and warrants, if all exercised, would increase the Company's cash by \$3,081,588. However, the strike prices of the options and warrants are greater than the current share price, and this may influence whether options and warrants that expire in the near future will be exercised.

As at the date of this MD&A, there were 54,231,572 common shares issued and outstanding and 87,267,474 common shares outstanding on a diluted basis.

6(f) Off-Balance Sheet Arrangements

None.

6(g) Transactions with Related Parties

The Company entered into the following related party transactions during the year ended December 31, 2025:

		As at		As at	
Services		December 31, 2025		December 31, 2024	
Amounts due to:					
Mark Kolebaba, Chief Executive Officer & Director	Wages	\$	113,410	\$	105,709
1273868 BC Ltd. ^(a)	Consulting services		16,043		34,178
Pacific Opportunity Capital Ltd. ^(b)	Management and accounting services		61,425		23,980
Mark Kolebaba	Expense reimbursements		20,787		-
Winnie Wong, Corporate Secretary	Expense reimbursements		6,753		-
TOTAL:		\$	218,418	\$	163,867
Renumeration (key management personnel):					
Services		During the year ended		During the year ended	
		December 31, 2025		December 31, 2024	
Mark Kolebaba, Chief Executive Officer & Director	Wages and benefits	\$	137,192	\$	136,665
1273868 BC Ltd. ^(a)	Consulting services		15,279		32,550
Pacific Opportunity Capital Ltd. ^(b)	Management, accounting services, and share issue costs		97,000		102,100
Directors & officers	Share-based compensation		-		137,449
TOTAL:		\$	249,471	\$	408,764

(a) Mark Kolebaba, President and CEO of the Company is also the president of 1273868 BC Ltd.

During the year ended 2025, \$15,279 (2024, \$32,550) of consulting service fees were capitalized to mineral properties.

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

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



During the year ended December 31, 2025, directors and officers of the Company purchased 507,693 flow-through units as part of the December 30, 2025 flow-through private placement.

6(h) Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable, and due to related parties. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

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 assessed liquidity risk as high.

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.

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.

6(i) Management of Capital Risk

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 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 year ended December 31, 2025.

7. Events after the Reporting Period

None other than disclosed already in other sections.

8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of mineral properties, valuation of share-based payments, restoration provision, discount rate used for leases and income taxes.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) **Functional currency**

The Company's reporting currency and the functional currency of all its operations is the Canadian dollar as this is the principal currency of the economic environment in which the Company operates. The functional currency determination was conducted through an analysis of consideration factors identified in IAS 21, The Effect of Changes in Foreign Exchange Rates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

i) **Economic recoverability and probability of future benefits of exploration and evaluation costs**

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

ii) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

iii) Restoration provision

The Company is subject to various government laws and regulations relating to ground and/or environmental disturbances caused by exploration at project locations. The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, supplies and equipment, dismantling operating facilities and restoration of affected areas, net of any estimated salvage value.

iv) Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

v) Leases

Under IFRS 16, the Company assesses whether a contract contains a lease and, if so, recognizes a lease liability by discounting the future lease payments over the non-cancellable term of the lease, using the Company's estimated incremental borrowing rate. Differences in the estimated incremental borrowing rate could result in materially different lease liabilities and right-of-use assets. The non-cancellable term of the lease depends on the terms of the lease agreement and management's plans for the leased asset in question.

8(b) Mineral Properties

The Company is in the exploration stage with respect to its mineral properties. Once the legal right to explore a property has been obtained, costs directly related to exploration and evaluation expenditures are recognized and capitalized in addition to the acquisition costs, net of recoveries, on a property-by-property basis. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts



payable or receivable are not recorded. Option payments and government assistance are recorded as property costs or recoveries when the payments are made or received.

Once economic viability and technical feasibility of a project is determined, capitalization costs are first tested for impairment and then transferred to property under development. All direct costs and incidental recoveries are thereafter capitalized.

If economically recoverable ore reserves are developed and commercial production is established, capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of the project are deemed to be impaired. As a result, those exploration and evaluation costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment at each statement of financial position date or whenever facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. A cash-generating unit is the smallest identifiable group of E&E assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Although the Company has taken steps to verify title to the properties in which it has an interest in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee that title to the properties will not be challenged or impugned. Property title may be affected by undetected defects, be subject to unregistered prior agreements, transfers or land claims, or be non-compliant with regulatory requirements.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

HEAD OFFICE

Adamera Minerals Corp.
Suite 1100, 1111 Melville St.
Vancouver, British Columbia
Canada V6E 3V6

CONTACT INFO:

Mark Kolebaba
President, CEO & Director

TEL: (604) 689-2010

FAX: (604) 484-7143

info@adamera.com

www.adamera.com

OFFICERS & DIRECTORS

Mark Kolebaba
President, CEO & Director

Yale Simpson
Director, Chairman

Alex Adams
Director

Mark Jones
Director

Chris Herald
Director

Mark T. Brown
Chief Financial Officer

Winnie Wong
Corporate Secretary

LISTINGS

TSX Venture Exchange: **ADZ**
OTC Pink Sheet: **DDNFF**

CAPITALIZATION

(as of December 31, 2025)

Shares Authorized: Unlimited
Shares Issued: 36,031,572

REGISTRAR & TRUST AGENT

Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, British Columbia
V6C 3B9

AUDITOR

DMCL LLP
Chartered Professional Accountants
1500 – 1140 West Pender Street
Vancouver, British Columbia
V6E 4G1

LEGAL COUNSEL

Harper Grey LLP
Suite 3200 – 650 West Georgia Street
Vancouver, British Columbia
V6B 4P7



ADAMERA
MINERALS