

# Adamera Minerals Corp. President Letter to Shareholders 2020 Summary of Activities

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January 14th, 2021 - [Adamera Minerals Corp.](#) (TSXV:ADZ) (OTC:DDNFF)

Dear Shareholders,

This letter provides a summary of the Company's 2020 accomplishments despite the restrictions related to COVID-19 and forest fire threats.

Highlights of our achievements are as follows:

- - Adamera formed a joint venture (&#8220;JV&#8221;) with senior mining company Hochschild Mining LLC (&#8220;Hochschild&#8221;) to fund exploration on our Cooke Mountain gold project for the foreseeable future.
  - Significant exploration conducted by the JV to establish and prioritize drill targets for 2021.
  - Additional land staked by the JV to explore new areas of exploration interest.
  - Adamera staked the Buckhorn 2.0 gold project, a 9,100-acre land package surrounding the recently closed Buckhorn gold mine operated by Kinross Gold.
  - New appointments to the Board and Advisory team, a reflection of the value of the Cooke Mountain and Buckhorn 2.0 assets.

While gold has been rising for some time, it is only recently that the rising price has brought attention and finance to early-stage junior exploration companies like Adamera. To advance exploration Adamera put significant efforts into finding a partner for the Cooke Mountain project, an initiative that led to the January 2020 announcement of the JV with Hochschild. Their interest is primarily to follow up on targets that have returned high-grade drilling results. Adamera is acting as the operator of the JV. See news release dated January 22, 2020.)

In early 2020 at Cooke Mountain, under the JV the Company successfully:

1.
  - 1) Completed detailed mapping at Lamefoot South.
2.
  - 2) Completed deep induced polarization (IP) surveying at Oversight, Lamefoot South and Goodfoot properties. All of the targets are in close proximity to previous mines.
3.
  - 3) Developed high-priority drill targets at Lamefoot South, Goodfoot and Oversight properties for 2021 drilling.
4.
  - 4) Increased the land position at Cooke Mountain by staking Iron Mountain (~3000 acres)
5.
  - 5) Completed geological mapping and prospecting on the Iron Mountain property.

On the Adamera 100% owned projects the Company successfully:



1.
  - 1) Completed Staking the Buckhorn 2.0 property.
2.
  - 2) Conducted geological mapping and prospecting on select areas of the property.
3.
  - 3) Identified targets at the Magnetic Mine prospect on the Buckhorn 2.0 project and submitted a plan of operation for 2021 drilling.
4.
  - 4) Identified targets at the Keystone prospect on the Buckhorn 2.0 project and submitted a plan of operation for 2021 drilling.
5.
  - 5) Identified large high priority areas on the property for immediate ground geophysical and geochemical surveying.

## PRE-COVID WORK IN 2020

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### Cooke Mountain Staking

As part of the Cooke Mountain Agreement, Hochschild and Adamera expanded the Cooke Mountain project to the south by staking the Iron Mountain property prior to closures related to Covid-19. A total of 182 claims were staked, 129 of which are related to the new Iron Mountain claim block. (See news release dated March 11, 2020.)

### Program Planning and Marketing

In Q1 2020 Adamera began planning a program on the Cooke Mountain project which included deep penetrating IP surveying to further define our known targets. In addition, the Company focused on marketing the new JV, funding and attending conferences. Interviews with Eric Coffin and Greg McCoach were also conducted with positive responses. In early March, shortly after returning from the PDAC and metals investor forums in Toronto, COVID-19 shutdowns ensued. Field programs and operational procedures changed dramatically. (Click here to watch videos.)

## WORK DURING COVID-19 RESTRICTIONS

During March, April and May Adamera closed its Vancouver office and shutdown all work programs in Washington state. During this shutdown the Company continued to work on data analysis and initiated plans to acquire land around the Buckhorn gold mine.

### Buckhorn Project Acquisition

For some time Adamera has been collating information on the Buckhorn mine area to ascertain how much exploration had been conducted outside of the immediate mine area. Based on historical information it appears that Kinross had developed more than 100 targets on the claim block that were not drill tested. Furthermore, they had applied for permits to drill 950 holes from 675 drill pads and construct 120 kms of road to access the drill pads. The size and complexity of process stalled timely progress and the company subsequently dropped the bulk of the original land package to focus entirely on the mine site. The regional potential was determined by Adamera to be highly prospective and largely untested by drilling.

In early June, the State of Washington reduced COVID-19 restrictions, allowing Adamera to assemble a staking crew. On June 8, 2020, the Company announced that it had entered into a private agreement to lease 38 claims on Buckhorn Mountain. This transaction was followed by a large staking campaign, the

## Buckhorn 2.0 project.

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A total of 339 claims were staked over three weeks in June to surround the Crown Resources/Kinross patented claims on which the Buckhorn Mine is situated. With the addition of state leases, the Buckhorn 2.0 project now comprises 9100 acres of federal and state land. The property staked by Adamera covers much of the lands that originally constituted the Buckhorn project. (See news release dated July 22, 2020.)

A large portion of the land in the Buckhorn 2.0 claim block is US Forest Service (USFS) land previously managed by Okanagan Forest District. On October 1, 2020 the USFS transferred the Buckhorn lands from Okanagan Forest District to the Colville Forest District which typically manages lands with similar physiographic and ecological character. The Colville Forest District is responsible for the lands in the Republic mining district and is well familiar with the objectives of primary producers in the area. This is a significant and positive development for Adamera and the district.

## Geological Mapping - Buckhorn 2.0 Claims

The crew that completed prospecting and geological mapping at Iron Mountain in mid June, began prospecting and geological mapping on the new Buckhorn 2.0 claims in July. This work identified several prospects including the Magnetic Mine for follow up exploration. Late in 2020, historic drill data from within the Buckhorn 2.0 claim block highlighted a drill intercept with 9 g/t gold over 7.5 metres. According to Adamera's 2020 geological mapping, the drill intercept is located 1.5 kilometres south of Kinross's Buckhorn Mine and within the same geological block. Adamera has prepared two separate Plan of Operations on the claim block for anticipated drilling in 2021. (See news release dated December 1, 2020.)

## Geological Mapping - Iron Mountain Claims at Cooke Mountain and Lamfoot South

As staking was being carried out on the Adamera 100% owned Buckhorn 2.0 project, the JV at Cooke Mountain initiated prospecting and geological mapping of the new Iron Mountain claims. This work identified numerous historic workings and areas with elevated to highly anomalous gold values. One site yielded a grab sample with up to 18.6 g/t gold, confirming that prospective geology extends south onto the Iron Mountain claims despite the very limited outcrop exposure in the area. With so little outcrop traditional prospecting would have had little chance of success. Evaluation of this project will rely on the detailed soil geochemical and geophysical methods routinely employed by Adamera. (See news release dated October, 20, 2020.)

Before the end of the field season, the geological crew completed a detailed map of the Lamfoot South Property, immediately south of the high-grade Lamfoot gold mine. This work better located key lithological contacts that will greatly assist in target development and interpretation of the 2020 IP data.

## IP surveying & Cooke Mountain Project

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## Hochschild Mining Site Visit

In late June the Company assembled a separate crew to conduct the deep penetrating IP on the Cooke Mountain JV project. A total of 34-line kilometres of IP surveying was completed on the Oversight, Goodfoot and Lamfoot South target areas. The survey operated from July through to mid October and suffered several delays due to the fire threat. In early September, the Washington State imposed fire restrictions requiring work to cease by 1pm each day and by September 20 all IP surveying was completely shut down until the end of the month.

The IP data is currently being interpreted. Inversion modelling is taking longer to complete than expected but the data resolutions are better than anticipated. Preliminary inversion data has been received on the Goodfoot and Lamfoot South properties. The surveys appear to penetrate to depths greater than 200 metres and better define the same targets that had appeared in previous Adamera data. (See news release dated November 10, 2020.)

In November of 2020, Hochschild management visited the Cooke Mountain JV project. During the site visit the exploration targets and drilling plans for 2021 were discussed.

## BOARD AND COMPANY ADVISOR APPOINTMENTS

In concert with the exploration activity by Adamera, the Company strengthened its Board by appointing Mark Jones and Alejandro Adams as directors and Peter Cooper and Graeme Curie as advisors.

Mr. Jones has over 40 years of management and board experience in the resource sector, including his highly valued leadership of Crown Resources. Crown discovered the very high-grade Crown Jewel gold deposit in northeastern Washington State. In 2006 the company was sold to Kinross Gold Corp. who developed the discovery as the Buckhorn Gold Mine.

Mr. Alejandro Adams was also appointed to the Board replacing Geir Liland, who retired from service. We greatly thank Mr. Liland for his many years of directorship. Mr. Adams is a Chartered Professional Accountant who worked in a senior capacity with Exeter Resources, Extorre Gold and Rugby Mining, all companies associated with Adamera Chairman Yale Simpson.

Mr. Cooper a geologist, started working in the Republic district for Battle Mountain Gold followed by Crown Resources. He joined Kinross Gold through the Crown-Kinross merger in 2003. In 2007 he was promoted to Chief Geologist, overseeing mine production and exploration activities in the Buckhorn / Kettle River Mill gold operation. Peter played an integral role in taking the Buckhorn gold deposit from exploration to commercial production.

Mr. Currie is well known in the minerals industry, having had many years experience as a mining analyst and capital markets specialist. His depth of knowledge and business connections in the sector are important as we move forward with the Company projects.

## CONTINUING OUR PRESENCE IN WASHINGTON STATE

After the work hiatus in Washington State, Adamera had to rehire and/or retrain local personnel to carry out the work programs. The crews that carried out claim staking, geological mapping, soil sampling and IP surveying contributed significantly to our 2020 success. It demonstrated the benefits of a long-term commitment to hiring locally as much as possible. More than 90% of the crew resides in the general Republic area and the remaining personnel are from various areas within Washington State within 200 kilometres of the projects. Our hire locally strategy enabled Adamera to perform the geophysical work using equipment owned and operated by us, a unique accomplishment for a junior company.

This has been a very different year for industry. I would like to thank the entire team at Adamera for their loyalty and hard work throughout an incredibly challenging year. The work we do in the field is typically difficult, made more so with the procedures imposed by COVID-19. We are very proud that the work was done safely and without incident.

I would like to thank the Board of Directors and the Advisors of the Company. I appreciate their significant contributions with regards to advice, support, and enthusiasm.

I am also grateful for the Hochschild partnership, it materialized at a time when we needed it. Their technical and financial ability, eagerness for discovery and keen interest in the district is appreciated.

Finally, I thank the many investors for their confidence, support, and patience. We are planning an active 2021 program and will be rolling out the exploration targets and exploration plans. I look forward to generating significant growth through exploration success.

On behalf of the Board of Directors we wish you all a safe and a prosperous 2021.

Mark Kolebaba  
President & CEO

About Adamera

[Adamera Minerals Corp.](#) is exploring for a high-grade gold deposit near Republic Washington. This area has reportedly produced 8 million ounces of gold. Adamera is the dominant regional explorer in the area.

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