

ASTRA EXPLORATION INC.

(Formerly Momentous Capital Corp.)

Management's Discussion & Analysis

For the three and six months ended September 30, 2022, and 2021

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and six months ended September 30, 2022, and 2021

This Management's Discussion and Analysis ("MD&A") of Astra Exploration Inc. (the "Company") supplements, but does not form part of, the unaudited condensed interim consolidated financial statements and notes thereto for the three and six months ended September 30, 2022 and 2021 ("financial statements"), and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2022 and the period from incorporation on August 24, 2020 to March 31, 2021 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the financial statements. This MD&A is current as of November 17, 2022 and was reviewed and approved by the Company's Board of Directors.

The first, second, third, and fourth quarters and year to date period of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", and "YTD" respectively. All amounts are presented in Canadian dollars, the Company's presentation currency unless otherwise stated.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties, and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. For additional information on forward-looking statements and material risks associated with them, please see the "Cautionary Note Regarding Forward-Looking Statements" section of this document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities;
- the timely receipt of required regulatory approvals; and
- that the regulatory framework for permitting of Chilean mineral resource assets will remain relatively consistent.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meet current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.

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The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Q2 2023 HIGHLIGHTS AND OVERALL PERFORMANCE

The Company reported a net loss and comprehensive loss of \$1,214,635 during Q2 2023 (Q2 2022 - \$323,593) and \$1,918,288 YTD 2023 (YTD 2022 - \$2,007,950). The increase in net loss for the quarter is driven primarily by an increase in exploration and evaluation expenditures and professional fees compared to the prior year period. The decrease in net loss for the six-month period is a result of prior year acquisition costs included in exploration and evaluation expenditures not occurring in the current period.

As at September 30, 2022, the Company had \$949,376 in cash, compared to \$906,356 at March 31, 2022, and working capital of \$986,730 at September 30, 2022, compared to \$569,480 at March 31, 2022.

DESCRIPTION OF BUSINESS

The Company was incorporated on July 31, 2020, under the Business Corporations Act (British Columbia). The head office, principal address, registered address, and records office of the Company is located at #700-1090 West Georgia Street, Vancouver, BC, V6E 3V7. The Company's principal business activities include the acquisition and exploration of mineral property assets.

On June 22, 2022, the Company qualified for trading on the OTCQB Venture Market's and the Company's common shares commenced trading under the symbol "ATEPF".

Reverse takeover

On July 7, 2021, the Company announced that it entered into an amalgamation agreement (the "Amalgamation Agreement") with Astra. Pursuant to the Amalgamation Agreement, the Company acquired all of the issued and outstanding securities of Astra Exploration Limited ("Astra") in exchange for securities of Astra (the "Transaction"), carried out by way of a three-cornered amalgamation. As a result of the Transaction, the Company continued with the business of Astra.

Effective January 18, 2022, the Transaction closed whereby the Company issued 21,906,752 common shares to former shareholders of Astra. Concurrent with the closing of the Transaction, Momentous Capital Corp. changed its name to Astra Exploration Inc. The Company's common shares were listed on the TSXV on January 26, 2022, under the symbol "ASTR".

SHARE CAPITAL HIGHLIGHTS

On June 14, 2022, pursuant to a private placement, the Company issued 12,000,000 units at \$0.20 per unit. Each unit consists of one common share and one common share purchase warrant. Each Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.26 for a period of 24 months from the date of closing.

SUBSEQUENT EVENT

On November 3, 2022, the Company entered into a definitive purchase agreement with Sociedad Quimica y Minera de Chile S.A. to acquire of the remaining 20% interest and title to the Pampa Paciencia Property. On November 16, 2022, the Company completed the acquisition for purchase consideration of 1,455,208 common shares with a fair value of \$174,625.

PAMPA PACIENCIA PROJECT, CHILE

On May 13, 2021, the Company, through its Chilean subsidiary, AEC, closed the acquisition of 100% of a subsidiary of Arena Minerals Inc., which held 80% of SCM, a company holding the mineral rights for the Pampa Paciencia gold property located in Chile for consideration of the issuance of 5,820,834 common shares, with a fair value of \$1,164,167.

The Pampa Paciencia project consists of eight exploitation claims in the name of Sociedad Contractual Minera (SCM) Paciencia, totaling 2,140 hectares. In March 2021, the Company applied for 3 additional exploration claims, covering 1,700 hectares along the western border of the property.

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The project lies within the Paleocene Mineral belt and includes outcropping gold-silver mineralization hosted in low sulphidation-style epithermal quartz veins and could have potential for porphyry style copper-molybdenum mineralization under cover in the NE of the property.

Two principal magmatic events occur at Pampa Paciencia related to the Dominador N-S regional fault: Cretaceous volcanic rocks intruded by late Cretaceous and Paleocene igneous magmatic events. These were all mineralized in the Paleocene and then partially covered by Miocene to Holocene alluvial and colluvial deposits.

Exploration work on Pampa Paciencia by previous operators includes geological mapping, rock chip and float sampling, ground geophysics, 2,629 meters ("m") of trenching and 3,209 m of drilling in 19 holes. This work resulted in the discovery of a low sulphidation epithermal vein system in the North Zone, with Au and Ag-rich shoots including select drill results returning 3.75 m grading 8.29 g/t AuEq (80:1). Given the relatively minimal amount of exploration, comparatively small footprint of epithermal deposits, and extensive but shallow cover, management believes there is significant opportunity to discover more low sulphidation epithermal veins in the area. Additionally, sections containing previously intersected Au and Ag-rich mineralization are open along strike and at depth, which provide high quality drill targets.

As of the date of this MD&A, the Company has conducted the following exploration activities:

- Detailed mapping and sampling of outcrop, subcrop, and float including systematic characterization of quartz textures, alteration and structure.
- Property-wide magnetic survey and increased resolution of existing ground magnetics by infilling the previous grid with new lines at 50 m or 25 m spacing.
- 1,119 m of trenching and channel sampling of veins or extensions.
- 2,982 m of reverse circulation drilling (Phase I program) to test new targets and extend known targets.
- 3,976 m of reverse circulation drilling (Phase II program) to test new targets and extend known targets.

The Company has received geochemical results from the Phase I drill program which was completed between February 19, 2022 and March 25, 2022. These results were reported in two news releases on May 2, 2022 and May 25, 2022. The program consisted of thirty holes and 2,982 m. A total of 1,233 samples, including blanks, duplicates and standards were sent to ALS Lab in Santiago, Chile.

Twenty-five holes targeted the Paciencia Vein System in the North Zone, represented by three segments of the same vein (from NW to SE): Paciencia Oeste - 9 holes, Paciencia - 12 holes and Paciencia Este - 3 holes. All 24 of these holes intersected thick (10 to 15 m true width) LSE mineralization represented by quartz veins, hydrothermal breccias and quartz and Fe-Mn oxide stockworks and veinlets, hosted in Cretaceous granitic rocks. Geochemical results demonstrate that Au and Ag mineralization concentrates at depth along the LSE vein in two zones: one in Paciencia Oeste – 200 m long and 80 m deep, with an intersection of 25 m averaging 0.96 g/t AuEq (80:1) including 2 m containing 3.73 g/t AuEq in hole PPRC-22-24, and one in Paciencia/Paciencia Este veins – 400 m long and 100 m deep, with an intersection of 2.85 g/t AuEq over 21 m including 3m of 14.98 g/t AuEq in hole PPRC-22-12.

In addition to the Paciencia Vein System, two holes were drilled to test ground magnetic targets in blind areas in the North Zone. These holes intersected LSE mineralization, up to 14 m thick with anomalous Au and Ag values.

The last three holes were drilled in the Central Zone and targeted below a mineralized vein in andesitic rocks that reported high Au grade in a historical trench. The holes crosscut quartz veinlets, suggesting that the host rock of these veins in a Central Zone is not ideal for LSE mineralization.

The Phase II drill program consisted of 3,976 m of RC drilling and primarily focused on expanding mineralization at depth and along strike in the two defined mineralized shoots located in the Paciencia Vein System. Secondary targets consisted of other blind vein structures discovered with Phase I drill program and newly interpreted vein structures from other geophysical targets, in particular those WNW, E-W to ENE-striking magnetic lineaments related with low magnetic regional anomalies. Drill highlights are as follows:

- PPRC-22-45 intersected 4.5 g/t gold equivalent (AuEq) over 9 m, including 12.7 g/t AuEq over 3 m
- PPRC-22-49 intersected 3.17 g/t gold equivalent over 3 m, including 8.2 g/t gold equivalent over 1 m

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DON MARIO – CERRO BAYO

On March 9, 2021, the Company, through its Chilean subsidiary, AEC, closed an Asset Transfer Agreement for 100% of the mining claims located in the Cerro Bayo Mining District, Maricunga Belt, Northern Chile for purchase consideration paid of US\$102 and a 3% of net smelter returns from all minerals produced on the property.

On July 5, 2022, the Company, through its Chilean subsidiary, AEC, implemented the Asset Transfer Agreement by signing in Chile with Compañía Minera Don Mario SCM a Purchase and NSR Agreement by which AEC acquired all the claims comprising the Don Mario-Cerro Bayo Project.

The Don Mario-Cerro Bayo project consists of 17 mining concessions totaling 4,480 hectares and duly registered under the name of Astra Exploration Chile SpA at the Mining Registrar of Copiapó. Cerro Bayo is located in the III Region, Northern Chile, 120 km east of the city of Copiapó and 19 km east of the Maricunga (Refugio) mine (6 million ounces of Au).

The project lies within the Maricunga belt. It is related to a major NNE lineament that connects with Marte-Lobo projects to the north, and includes outcropping disseminated gold mineralization in a high sulphidation-style epithermal (HSE) system, that could have potential for porphyry style gold-copper mineralization below the HSE lithocap.

The Maricunga belt is characterized by Miocene structurally controlled Au-rich porphyries and high sulphidation systems. At Cerro Bayo, a Miocene dacitic porphyry intruding a pyroclastic sequence was defined. These rocks have vuggy and quartz and alunite alteration, together with hydrothermal brecciation and pervasive silicification mapped.

Exploration work on the Cerro Bayo project by previous operators includes geological mapping, rock chip and soil grid sampling, and 1,660 m of RC drilling in 8 holes. This work was concentrated in the Cerro Bayo hill, representing about 10% of the property and resulted in the discovery of a disseminated HSE system. Results included surface Au anomalies up to 5.86 g/t in a geochemical grid and 25.3 g/t Au in selected samples, and drill results returning 20 m grading 0.41 g/t Au (BDH-01) and 32 m grading 0.38 g/t Au (BDH-08). Given the minimal amount of exploration, management believes there is significant opportunity to discover a disseminated gold HSE and/or porphyry system in the area. Previous exploration results at Cerro Bayo are historical in nature and have not been verified by the Company.

QUALIFIED PERSON

The technical information contained in this MD&A has been reviewed and approved by Darcy Marud, P.Geo. of the Company who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects".

RESULTS OF OPERATIONS

Q2 2023 and Q2 2022 Comparison

	Q2 2023	Q2 2022	Variance
	\$	\$	\$
Operating expenses			
Exploration and evaluation expenditures	852,955	205,942	647,013
General and administrative	35,609	12,923	22,686
Management fees	99,970	65,000	34,970
Marketing	27,961	13,132	14,829
Professional fees	129,373	39,638	89,735
Share-based compensation	31,672	-	31,672
Travel	39,535	19,178	20,357
Total operating expenses	1,217,075	355,813	861,262
Foreign exchange gain	(2,440)	(32,220)	29,780
Net loss and comprehensive loss	1,214,635	323,593	891,042
Net loss attributable to Shareholders of the Company	1,032,137	294,884	737,253
Net loss per share - basic and diluted	0.03	0.01	0.02
Weighted average number of common shares - basic and diluted	37,106,753	19,712,542	17,394,211

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During Q2 2023, the Company incurred a loss of \$1,214,635 (Q2 2022 - \$323,593), of which \$1,032,137 (Q2 2022 - \$294,884) was attributable to shareholders of the Company and \$182,498 (Q2 2022 - \$28,709) was attributable to non-controlling interests. The expenses incurred by the Company are as follows:

- Exploration and evaluation expenditures increased to \$852,955 from \$205,942 in the comparative period due to expanded exploration activities in Pampa Paciencia during Q2 2023.
- General and administrative increased to \$35,609 from \$12,923 in the comparative period resulting from higher corporate compliance costs associated with being a public company.
- Management fees increased to \$99,970 from \$65,000 in the comparative period due to the increased costs of internal investor relations and shareholder communications activities required by a public company.
- Marketing increased to \$27,961 from \$13,132 in the comparative period due to the cost of new investor relations contracts and trade show attendance.
- Professional fees increased to \$129,373 from \$39,638 in the comparative period relating to higher legal, audit accounting, and advisory fees costs related to being a public company. Professional fees during the period include the annual audit fee for fiscal year ended March 31, 2022, and the period from incorporation on August 24, 2020, to March 31, 2021.
- Share-based compensation increased to \$31,672 from \$nil in the comparative period due to vesting of stock options during the current period.
- Travel increased to \$39,535 from \$19,178 in the comparative period due to a higher number of executive site visits and trade show attendance.

YTD 2023 and YTD 2022 Comparison

	YTD 2023	YTD 2022	Variance
	\$	\$	\$
Operating expense			
Exploration and evaluation expenditures	1,170,894	1,746,587	(575,693)
General and administrative	80,137	15,209	64,928
Management fees	187,044	122,827	64,217
Marketing	130,789	19,445	111,344
Professional fees	238,350	74,047	164,303
Share-based compensation	59,936	-	59,936
Travel	54,300	20,743	33,557
Total operating expenses	1,921,450	1,998,858	(77,408)
Foreign exchange (gain) loss	(3,162)	9,092	(12,254)
Net loss and comprehensive loss	1,918,288	2,007,950	(89,662)
Net loss attributable to Shareholders of the Company	1,695,254	1,673,742	21,512
Net loss per share - basic and diluted	0.05	0.11	(0.06)
Weighted average number of common shares - basic and diluted	32,188,720	15,778,677	16,410,043

During YTD 2023, the Company incurred a loss of \$1,918,288 (YTD 2022 - \$2,007,950), of which \$1,695,254 (YTD 2022 - \$1,673,742) was attributable to shareholders of the Company and \$223,034 (YTD 2022 - \$334,208) was attributable to non-controlling interests. The expenses incurred by the Company are as follows:

- Exploration and evaluation expenditures decreased to \$1,170,894 compared with \$1,746,587 in the prior year period due to the Pampa Paciencia acquisition costs incurred YTD 2022.
- General and administrative increased to \$80,137 compared with \$15,209 in the prior year period resulting due to the higher corporate compliance costs associated with being a public company.
- Management fees increased to \$187,044 compared with \$122,827 in the prior year period due to the increased costs of investor relations and shareholder communications activities required by a public company.
- Marketing increased to \$130,789 compared with \$19,445 in the prior year period due to the cost of new investor relations contracts and trade show attendance.
- Professional fees increased to \$238,350 compared with \$70,047 in the prior year period relating to higher legal, accounting, and advisory fees costs related to being a public company. Professional fees for the period also include the annual audit fee for fiscal year ended March 31, 2022, and the period from incorporation on August 24, 2020, to March 31, 2021.
- Share-based compensation increased to \$59,936 compared with \$nil in the prior year period due to vesting of stock options during the current period.

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- Travel increased to \$54,300 compared with \$20,743 in the prior year period due to a higher number of executive site visits and trade show attendance.

SUMMARY OF QUARTERLY RESULTS

Selected financial data during the last eight quarters are as follows:

	Q2 2023	Q1 2023	Q4 2022	Q3 2022
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss for the period attributable to Shareholders of the Company	1,032,137	663,117	1,970,970	349,784
Loss per share - basic and diluted	0.03	0.03	0.08	0.02
Total assets	1,045,501	2,258,664	977,490	1,587,830
Working capital	986,730	2,171,300	569,480	1,511,791

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss for the period attributable to Shareholders of the Company	294,884	1,378,858	259,486	3,419
Loss per share - basic and diluted	0.01	0.12	0.05	0.00
Total assets	1,350,917	1,580,973	502,100	241,580
Working capital	1,315,301	1,476,222	338,345	241,580

The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's financing activities and spending on corporate costs. The quarterly trend in loss for the period and loss per share is primarily driven by the Company's corporate costs and work program expenditures.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and debt.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at September 30, 2022, the Company had an accumulated deficit of \$5,952,655 (March 31, 2022 - \$4,257,401); a cash balance of \$949,376 (March 31, 2022 - \$906,356); and an accounts payable and accrued liabilities balance of \$58,771 (March 31, 2022 - \$408,010). As at September 30, 2022, the Company's working capital was \$986,730 (March 31, 2022 - \$569,480).

In addition to the Company's accumulated deficit and historic working capital position, the Company has not generated revenues and does not anticipate generating revenues in the near future to meet its operating and administrative expenses. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means.

Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

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Sources and Uses of Cash

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Net cash used in operating activities	(1,232,219)	(399,049)	(2,232,582)	(680,055)
Net cash (used in) provided by financing activities	(1,607)	162,673	2,275,602	1,529,698
Net (decrease) increase in cash	(1,233,826)	(236,376)	43,020	849,643
Cash, beginning of the period	2,183,202	1,575,866	906,356	489,847
Cash, end of the period	949,376	1,339,490	949,376	1,339,490

Cash used in operating activities is primarily driven by operating and exploration costs. Cash from financing activities has been generated via issuances of common shares.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2022 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at September 30, 2022 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

The remuneration of the key management personnel and entities over which they have control for the three and six months ended September 30, 2022 and 2021 are as follows:

	Three months ended September 30,		Six months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Management fees	64,720	65,000	131,544	122,827
Professional fees	6,000	-	12,000	-
Share-based compensation	17,485	-	34,970	-
	88,205	65,000	178,514	122,827

As at September 30, 2022, accounts payable included \$23,818 due to related parties (March 31, 2022 - \$91,208). The amount due to the related parties has no specific terms of repayment, is unsecured, non-interest-bearing and have no fixed term of repayment.

During Q2 2023, the Company incurred the following related party transactions:

- Brian Miller (CEO), for management services of \$49,720 for Q2 2023 and \$101,543 for YTD 2023.
- Mahesh Liyanage (CFO), for CFO services of \$15,000 for Q2 2023 and \$22,500 for YTD 2023.
- Mahesh Liyanage Ltd for accounting services of \$6,000 for Q2 2023 and \$12,000 for YTD 2023.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value information

The Company's cash and accounts payable are classified as and measured at amortized cost. The fair value approximates their carrying values due to the relatively short term to maturity of these instruments.

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Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including, liquidity risk, credit risk, and foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At September 30, 2022, the Company had cash of \$949,376 (March 31, 2022 - \$906,356) and accounts payable and accrued liabilities of \$58,771 (March 31, 2022 - \$408,010) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at September 30, 2022. The Company assessed its liquidity risk as low as at September 30, 2022.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with financial institutions of high credit worthiness.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies (US dollars and Chilean pesos).

As at September 30, 2022, a 10% change in the foreign exchange rates would have an immaterial impact to the Company's net loss. The Company assessed its foreign currency risk as low as at September 30, 2022.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure (share capital) is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, issue debt instruments or return capital to its shareholders. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

OUTSTANDING SHARE DATA

As at the date of this MD&A and September 30, 2022, the Company has the following securities issued and outstanding:

	November 17, 2022	September 30, 2022
	#	#
Common shares	38,561,961	37,106,753
Share purchase warrants	12,000,000	12,000,000
Share purchase options	2,050,000	2,050,000

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

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The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Information about critical estimates and judgements in applying accounting policies can be read in the most recent audited annual financial statements for the Company for the year ended March 31, 2022, and the period from incorporation on August 24, 2020, to March 31, 2021.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements for the three and six months ended September 30, 2022, and 2021 and the year ended March 31, 2022 have been prepared in accordance with IFRS as issued by the IASB. The Company's significant accounting policies are described in Note 3 of the Company's annual financial statements for the year ended March 31, 2022 and the period from incorporation on August 24, 2020 (date of incorporation) to March 31, 2021.

New accounting standards and interpretations adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods which are not expected to have a material effect on the Company's consolidated financial statements. There were no new standards adopted by the Company during the three and six months ended September 30, 2022, and 2021, having a material effect on the Company's consolidated financial statements.

RISK FACTORS

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the year ended March 31, 2022, and the period from incorporation on August 24, 2020, to March 31, 2021.

OTHER INFORMATION

Additional information about the Company is available on the Company's website at <https://astra-exploration.com/> and at www.sedar.com.