

**ASTRA EXPLORATION INC.**

**(FORMERLY MOMENTOUS CAPITAL CORP.)**

**Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars)

**Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the three and six months ended September 30, 2022 and 2021.**

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Astra Exploration Inc. (formerly Momentous Capital Corp.) (the "Company") for the interim periods ended September 30, 2022 and 2021, have been prepared in accordance with the International Accounting Standard 34, *Interim financial reporting* as issued by the International Accounting Standards Board and are the responsibility of the Company's management.

The Company's independent auditors, Davidson & Company LLP, have not performed a review of these condensed interim consolidated financial statements.

November 17, 2022

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Condensed Interim Consolidated Statements of Financial Position**

As at September 30, 2022 and March 31, 2022

(Unaudited - expressed in Canadian dollars)

	Note	September 30, 2022	March 31, 2022
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		949,376	906,356
Receivables		15,993	21,364
Prepaid expenses		80,132	49,770
<b>Total assets</b>		<b>1,045,501</b>	<b>977,490</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	7	58,771	408,010
<b>Total liabilities</b>		<b>58,771</b>	<b>408,010</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	5,616,878	4,832,185
Reserves	6	1,737,493	186,648
Deficit		(5,952,655)	(4,257,401)
Equity attributable to the Company		1,401,716	761,432
Non-controlling interest	8	(414,986)	(191,952)
Total shareholders' equity		986,730	569,480
<b>Total liabilities and shareholders' equity</b>		<b>1,045,501</b>	<b>977,490</b>

Nature of operations and going concern (Note 1)

Subsequent event (Note 11)

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 17, 2022.

"David Caulfield"

Director

"Brian Miller"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
For the three and six months ended September 30, 2022 and 2021  
(Unaudited - expressed in Canadian dollars, except number of shares)

	Note	Three months ended September 30, 2022	September 30, 2021	Six months ended September 30, 2022	September 30, 2021
		\$	\$	\$	\$
<b>Operating expenses</b>					
Exploration and evaluation expenditures	5	852,955	205,942	1,170,894	1,746,587
General and administrative		35,609	12,923	80,137	15,209
Management fees	7	99,970	65,000	187,044	122,827
Marketing		27,961	13,132	130,789	19,445
Professional fees	7	129,373	39,638	238,350	74,047
Share-based compensation	6,7	31,672	-	59,936	-
Travel		39,535	19,178	54,300	20,743
<b>Total operating expenses</b>		<b>1,217,075</b>	<b>355,813</b>	<b>1,921,450</b>	<b>1,998,858</b>
<b>Other (income) expense</b>					
Foreign exchange (gain) loss		(2,440)	(32,220)	(3,162)	9,092
<b>Net loss and comprehensive loss</b>		<b>1,214,635</b>	<b>323,593</b>	<b>1,918,288</b>	<b>2,007,950</b>
<b>Loss attributable to:</b>					
Shareholders of the Company		1,032,137	294,884	1,695,254	1,673,742
Non-controlling interest	8	182,498	28,709	223,034	334,208
<b>Loss per share</b>					
Basic and diluted		0.03	0.01	0.05	0.11
<b>Weighted average number of common shares outstanding</b>					
Basic and diluted		37,106,753	19,712,542	32,188,720	15,778,677

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Condensed Interim Consolidated Statements of Cash Flows**

For the six months ended September 30, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

	Six months ended September 30,	
	2022	2021
	\$	\$
<b>Operating activities</b>		
Net loss for the period	(1,918,288)	(2,007,950)
Adjustments for non-cash items:		
Share-based compensation	59,936	-
Shares issued for acquisition of mineral properties	-	1,455,209
Changes in non-cash working capital items:		
Receivables	5,371	5,165
Prepaid expenses	(30,362)	(4,340)
Accounts payable and accrued liabilities	(349,239)	(128,139)
<b>Cash used in operating activities</b>	<b>(2,232,582)</b>	<b>(680,055)</b>
<b>Financing activities</b>		
Proceeds from issuance of units	2,400,000	-
Proceeds from issuance of shares	-	1,613,800
Share issuance costs	(124,398)	(84,102)
<b>Cash provided by financing activities</b>	<b>2,275,602</b>	<b>1,529,698</b>
Change in cash during the period	43,020	849,643
Cash, beginning of period	906,356	489,847
<b>Cash, end of period</b>	<b>949,376</b>	<b>1,339,490</b>
<b>Supplemental cash flow information:</b>		
Interest paid	-	-
Taxes paid	-	-

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
For the six months ended September 30, 2022 and 2021  
(Unaudited - expressed in Canadian dollars, except number of shares)

	Number of shares	Share capital	Reserves	Deficit	Non- controlling interest	Total shareholders' equity
	#	\$	\$	\$	\$	\$
<b>Balance, March 31, 2021</b>	8,731,251	601,250	-	(262,905)	-	338,345
Proceeds from issuance of shares	5,379,333	1,613,800	-	-	-	1,613,800
Share issuance costs	-	(84,102)	-	-	-	(84,102)
Shares issued for acquisition of mineral properties	5,820,834	1,164,167	-	-	291,042	1,455,209
Net loss and comprehensive loss for the period	-	-	-	(1,673,742)	(334,208)	(2,007,950)
<b>Balance, September 30, 2021</b>	19,931,418	3,295,115	-	(1,936,647)	(43,166)	1,315,302
Proceeds from issuance of shares	1,975,334	592,600	-	-	-	592,600
Share issuance costs	-	(24,112)	-	-	-	(24,112)
Shares issued for reverse takeover transaction	2,650,001	795,000	-	-	-	795,000
Options issued for reverse takeover transaction	-	-	86,850	-	-	86,850
Finder's shares	500,000	150,000	-	-	-	150,000
Shares issued for exercise of options	50,000	23,582	(13,582)	-	-	10,000
Share-based compensation	-	-	113,380	-	-	113,380
Net loss and comprehensive loss for the period	-	-	-	(2,320,754)	(148,786)	(2,469,540)
<b>Balance, March 31, 2022</b>	25,106,753	4,832,185	186,648	(4,257,401)	(191,952)	569,480
Proceeds from issuance of units	12,000,000	909,091	1,490,909	-	-	2,400,000
Share issuance costs	-	(124,398)	-	-	-	(124,398)
Share-based compensation	-	-	59,936	-	-	59,936
Net loss and comprehensive loss for the period	-	-	-	(1,695,254)	(223,034)	(1,918,288)
<b>Balance, September 30, 2022</b>	<b>37,106,753</b>	<b>5,616,878</b>	<b>1,737,493</b>	<b>(5,952,655)</b>	<b>(414,986)</b>	<b>986,730</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

## **ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)**

### **Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

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#### **1. Nature of operations and going concern**

Astra Exploration Inc. (the "Company") (formerly known as Momentous Capital Corp.) 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.

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

##### **Reverse takeover**

Astra Exploration Limited ("Astra") was incorporated under the Business Corporations Act in British Columbia on August 24, 2020.

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 in exchange for securities of Momentous Capital Corp. (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. Astra is arm's length to Momentous Capital Corp.

Effective January 18, 2022, the Transaction closed whereby Momentous Capital Corp. issued 21,906,752 common shares to former shareholders of Astra (Note 4b). 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".

Management determined that the Transaction constituted a reverse acquisition for accounting purposes whereby Astra acquired Momentous Capital Corp. For accounting purposes, Astra is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent). As Astra was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these financial statements at their historical carrying values. Momentous Capital Corp.'s results of operations are included from the transaction date, January 18, 2022. The comparative figures are those of Astra prior to the reverse acquisition.

##### **Going concern**

These unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2022 and 2021 ("consolidated financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2022, the Company has not generated any revenues from operations and has an accumulated deficit of \$5,952,655 (March 31, 2022 - \$4,257,401).

The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets, such as sale proceeds and equity interests. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These factors create material uncertainties which may cast significant doubt as to the Company's ability to continue as a going concern.

#### **2. Basis of presentation**

##### **a. Statement of compliance**

These consolidated financial statements were approved and authorized for issuance on November 17, 2022, by the directors of the Company.

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim financial reporting*. These consolidated financial statements do not include all disclosures required for annual audited financial statements.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

**2. Basis of presentation (continued)**

Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended March 31, 2022 and the period from incorporation on August 24, 2020 to March 31, 2021.

**b. Basis of measurement**

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except cash flow information.

**c. Basis of consolidation**

These consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

These consolidated financial statements incorporate the accounts of the Company and the following subsidiaries:

<b>Name of subsidiary</b>	<b>Abbreviation</b>	<b>Country of incorporation</b>	<b>Percentage ownership</b>	<b>Functional currency</b>	<b>Principal activity</b>
Astra Exploration Limited	AEL	Canada	100%	CAD	Holding company and head office
Astra Exploration Chile SpA	AEC	Chile	100%	CAD	Holding company
Sociedad Contractual Minera Paciencia	SCM	Chile	80%	CAD	Mineral exploration

**d. Functional and presentation currency**

The Company's presentation currency is the Canadian dollar ("\$" or "CAD"). The functional currency of the Company and its subsidiaries is CAD. References to "US\$" are to US dollars.

**3. Significant accounting policies**

In preparing these consolidated financial statements, the Company used the same accounting policies as in the most recent audited annual financial statements for the Company for the years ended March 31, 2022 and the period from incorporation on August 24, 2020 to March 31, 2021.

**4. Transactions****a. Acquisition of Pampa Paciencia**

On May 13, 2021, the Company, through its Chilean subsidiary AEC, closed the acquisition ("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 Company has accounted for the Acquisition as a purchase of assets. The acquisition did not qualify as a business combination under IFRS 3 *Business combinations*, as the significant inputs, processes and outputs, that together constitute a business, did not exist in these projects at the time of acquisition.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

**4. Transactions (continued)**

Pursuant to the Acquisition, AEC entered into a shareholder agreement whereby AEC was appointed as the operator of this property and will fund the operations until a pre-feasibility study has been prepared. After such study has been prepared, AEC will provide 80% of the funds required for operations and the other partner will provide the remaining 20%. The 20% partner is also entitled to a 3% net smelter royalty on any production from the property. AEC has the right to deduct the lesser of the following from the first net smelter royalty payment when it becomes due:

- US\$6,000,000; and
- 20% of the total operating expenses paid by AEC prior to the preparation of a pre-feasibility study.

The following table summarizes the Acquisition:

	<b>May 13, 2021</b>
	\$
<i>Purchase price:</i>	
Fair value of 5,820,834 common shares issued (Note 6b)	1,164,167
Non-controlling interest (Note 8)	291,042
<b>Total consideration</b>	<b>1,455,209</b>
<i>Purchase price allocation:</i>	
<b>Exploration and evaluation expenditures (Note 5)</b>	<b>1,455,209</b>

**b. Reverse-takeover transaction**

Upon the closing of the Transaction on January 18, 2022, the following occurred:

- Momentous Capital Corp. issued 21,906,752 common shares to former shareholders of Astra. The value of the shares was determined by the consideration retained by the shareholders of the Company.
- The Company's 250,000 options expiring May 3, 2023, and 115,000 options expiring May 3, 2031 were revalued using the Black-Scholes pricing model, at a fair value of \$86,850. The options were valued with the following assumptions: an exercise price of \$0.20 per option, an expiry period of 1.29 and 9.29 years after issuance, 100% volatility, risk-free rate of 1.25% and 1.82%, and a dividend rate of nil.

As a result of the Transaction, Astra obtained control of the Company and is considered to have acquired the Company for accounting purposes. The Transaction constitutes a reverse takeover acquisition ("RTO") of the Company by Astra and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2 *Share-based payments* and IFRS 3 *Business combinations*. As the Company did not qualify as a business in accordance with the definition of IFRS 3, the RTO does not constitute a business combination. Rather, it is treated as an issuance of common shares by Astra for the net assets of the Company and its public listing, with Astra as the continuing entity. Accordingly, no goodwill or intangible assets were recorded with respect to the Transaction.

For accounting purposes, Astra is treated as the accounting parent (legal subsidiary) and the Company as the accounting subsidiary (legal parent). The fair value of the consideration paid by Astra, net of transaction costs, less the fair value of net assets of the Company acquired by Astra constitutes the listing expense and has been recorded in the consolidated statement of loss and comprehensive loss. These consolidated financial statements reflect the assets, liabilities, and operations of Astra since its incorporation and the Company from January 18, 2022.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

**4. Transactions (continued)**

The following table summarizes the preliminary purchase price allocation:

	<b>January 18, 2022</b>
	\$
<i>Purchase price:</i>	
Fair value of 21,906,752 common shares issued	795,000
Fair value of replacement stock options	86,850
Transaction costs	191,221
Fair value of finder's shares issued	150,000
<b>Total consideration</b>	<b>1,223,071</b>
<i>Net assets acquired:</i>	
Cash	166,818
Accounts payable and accrued liabilities	(5,530)
<b>Total net assets</b>	<b>161,288</b>
<b>Listing expense</b>	<b>1,061,783</b>

The consideration was measured at the fair value of the shares that Astra would have had to issue to the shareholders of the Company (2,650,001 common shares) to give the shareholders of the Company the same percentage equity interest in the combined entity that results from the RTO had it taken the legal form of Astra acquiring the Company.

**5. Exploration and evaluation expenditures**

A summary of the Company's exploration and evaluation expenditures for the three and six months ended September 30, 2022 and 2021 is as follows:

	Three months ended September 30,		Six months ended September 30,	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
<b>Pampa Paciencia Property</b>				
Acquisition costs	-	-	-	1,455,209
Camp	-	-	-	2,024
General	<b>805,024</b>	142,892	<b>920,491</b>	165,278
Geological consulting	<b>33,706</b>	27,108	<b>68,568</b>	63,672
Record and title fees	<b>107</b>	-	<b>107</b>	9,920
Travel	-	-	-	840
	<b>838,837</b>	170,000	<b>989,166</b>	1,696,943
<b>Don Mario - Cerro Bayo Property</b>				
Record and title fees	-	-	<b>156,167</b>	-
	-	-	<b>156,167</b>	-
<b>General exploration</b>				
General	-	25,320	-	25,320
Geological consulting	<b>14,118</b>	10,622	<b>25,561</b>	24,324
	<b>14,118</b>	35,942	<b>25,561</b>	49,644
<b>Total exploration and evaluation expenditures</b>	<b>852,955</b>	205,942	<b>1,170,894</b>	1,746,587

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

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**5. Exploration and evaluation expenditures (continued)**

a. Pampa Paciencia Property

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 (Note 4a).

b. Don Mario Property - 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.

**6. Share capital**

a. Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b. Issued - share capital

*During the six months ended September 30, 2022, the Company completed the following transactions:*

On June 14, 2022, pursuant to a private placement, the Company issued 12,000,000 units for gross proceeds of \$2,400,000 at a price of \$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.

*During the year ended March 31, 2022, the Company completed the following transactions:*

On January 27, 2022, the Company issued 50,000 common shares pursuant to the exercise of 50,000 stock options with an exercise price of \$0.20 for gross proceeds of \$10,000.

On January 18, 2022, pursuant to closing the Transaction (Note 4b), Momentous Capital Corp. issued 21,650,001 common shares with a fair value of \$795,000 to former shareholders of Astra. As part of the Transaction, the Company incurred share issuance costs for which it issued 500,000 common shares at \$0.30 per common share.

On November 23, 2021, pursuant to a private placement, the Company issued 1,975,334 common shares for gross proceeds of \$592,600 at a price of \$0.30 per share. The Company incurred total share issuance costs of \$24,112.

On August 4, 2021, pursuant to a private placement, the Company issued 575,333 common shares for gross proceeds of \$172,600 at a price of \$0.30 per share. The Company incurred total share issuance costs of \$9,927.

On June 30, 2021, the Company completed the first tranche of a non-brokered private placement for gross proceeds of \$1,441,200. The Company issued 4,804,000 common shares at \$0.30 per share. The Company incurred total share issuance costs of \$74,175.

On May 13, 2021, the Company acquired 80% of the Pampa Paciencia gold property located in Atacama region of northern Chile from Arena Minerals Inc. by way of the issuance of 5,820,834 common shares with a fair value of \$1,164,167 (Note 4a).

c. Escrow shares

The Company entered into escrow agreements in connection with closing the Transaction on January 18, 2022.

Pursuant to the escrow agreement for 1,500,000 escrowed common shares, the shares are subject to a timed release in equal tranches over a period of 24 months with 25% having been released on January 18, 2022. The remaining escrowed shares will be released in equal tranches of 25% every six months thereafter.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

**6. Share capital (continued)**

Pursuant to the escrow agreement for 12,265,836 escrowed common shares, the shares are subject to a timed release in equal tranches over a period of 36 months with 10% having been released on January 18, 2022. The remaining escrowed shares will be released in equal tranches of 15% every six months thereafter.

As at September 30, 2022, 9,949,378 common shares were held in escrow (March 31, 2022 - 12,164,253).

## d. Stock options

The Company established a stock option plan (the "Plan") for the benefit of full-time and part-time employees, officers, directors, and consultants of the Company and its affiliates. The maximum number of shares available under the Plan is limited to 10% of the issued common shares of the Company and are exercisable within a maximum of ten years. The Board of Directors has the exclusive power over the granting of stock options, the exercise price, the term, and their vesting and cancellation provisions.

A summary of the Company's stock option activity is presented below:

	Options outstanding	Weighted average exercise price
<b>Balance, March 31, 2021</b>	-	-
Granted	1,950,000	0.32
Exercised	(50,000)	0.20
<b>Balance, March 31, 2022</b>	1,900,000	0.32
Granted	150,000	0.25
<b>Balance, September 30, 2022</b>	<b>2,050,000</b>	<b>0.32</b>

The following range of inputs were used in the Black-Scholes pricing model for options granted in the period:

Expected life (years)	1.29 - 9.29
Dividend yield	0%
Volatility rate	100%
Risk-free interest rate	1.25% - 2.63%
Fair value per option	\$0.14 - \$0.27

The following are the stock options outstanding and exercisable as at September 30, 2022:

Expiry date	Outstanding	Exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
May 3, 2023	115,000	115,000	0.20	0.59
February 17, 2027	1,585,000	528,332	0.35	4.39
May 30, 2027	150,000	50,000	0.25	4.67
May 3, 2031	200,000	200,000	0.20	8.59
	<b>2,050,000</b>	<b>893,332</b>	<b>0.32</b>	<b>4.60</b>

The expected life in years represents the period of time the options granted are expected to be outstanding. The volatility rate is based on comparable companies with a historical volatility. The risk-free rate is based on Canada government bonds with a remaining term equal to the expected life of the options.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

**6. Share capital (continued)**

## e. Warrants

A summary of the Company's warrant activity presented below:

	Warrants outstanding	Weighted average exercise price
Balance, March 31, 2022 and 2021	-	-
Issued	12,000,000	0.26
<b>Balance, September 30, 2022</b>	<b>12,000,000</b>	<b>0.26</b>

The following range of inputs were used in the Black-Scholes pricing model for warrants granted in the period:

Expected life (years)	2.00
Dividend yield	0%
Volatility rate	100%
Risk-free interest rate	3.42%
Fair value per warrant	\$0.12

As at September 30, 2022, the Company had 12,000,000 warrants outstanding and exercisable (March 31, 2022 - nil) with an exercise price of \$0.26 and expire on June 14, 2024. As at September 30, 2022, the remaining life of these warrants is 1.71 years.

Expiry date	Outstanding & exercisable	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
June 14, 2024	12,000,000	0.26	1.71
<b>Total</b>	<b>12,000,000</b>	<b>0.26</b>	<b>1.71</b>

**7. 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	-
	<b>88,205</b>	65,000	<b>178,514</b>	122,827

As at September 30, 2022, \$23,818 (March 31, 2022 - \$91,208) included in accounts payable were due to the related parties. 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.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)****Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

**8. Non-controlling interest**

On May 13, 2021, the Company closed its acquisition of SCM (Note 4a). The non-controlling interest represents equity in SCM that is not attributable to the Company. The carrying value of non-controlling interest for SCM on September 30, 2022, was \$414,986.

The following table presents the summarized financial information of SCM:

	<b>SCM</b>
Ownership interest	80%
	\$
Loss for the period	1,115,172
Loss attributable to non-controlling interest	<b>223,034</b>

The following table presents the change in the non-controlling interest:

	<b>SCM</b>
	\$
<b>Balance, March 31, 2021</b>	-
Acquisition	291,042
Loss attributable to non-controlling interest	(482,994)
<b>Balance, March 31, 2022</b>	(191,952)
Loss attributable to non-controlling interest	(223,034)
<b>Balance, September 30, 2022</b>	<b>(414,986)</b>

There are no assets and liabilities of SCM as the Company expenses all exploration expenditures.

**9. Management of capital**

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.

The Company is not subject to any externally imposed capital requirements. There were no changes in management's approach to capital management during the three and six months ended September 30, 2022.

**10. Financial instruments and risk management****a. 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.

**b. 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.

**ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)**

**Notes to the Condensed Interim Consolidated Financial Statements**

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

(Unaudited - expressed in Canadian dollars, except where noted)

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**10. Financial instruments and risk management (continued)**

*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.

**11. 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.