
ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE YEAR ENDED MARCH 31, 2022 AND THE PERIOD FROM INCORPORATION ON AUGUST 24, 2020
TO MARCH 31, 2021**

(in Canadian Dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Astra Exploration Inc. (the "Company") supplements, but does not form part of, the audited consolidated financial statements and the notes thereto for the year ended March 31, 2022 and the period from incorporation on August 24, 2020 to March 31, 2021, 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 ("financial statements"), prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the financial statements. This MD&A is current as of July 15, 2022 and was reviewed and approved by the Company's Board of Directors.

The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. Periods for the year ended March 31, 2022 and the period from incorporation on August 24, 2020 to March 31, 2021 are referred to as "fiscal 2022" and "fiscal 2021", 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;

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- 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.

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.

Q4 2022 HIGHLIGHTS AND OVERALL PERFORMANCE

The Company reported a net loss and comprehensive loss of \$2,097,542 (2021 - \$259,487) and \$4,477,490 (2021 - \$262,905) during Q4 2022 and fiscal 2022, respectively. The increase in net loss was primarily driven by exploration and evaluation expenditures, management fees, professional fees, and share-based compensation.

As at March 31, 2022, the Company had \$906,356 in cash, compared to \$489,847 at March 31, 2021, and working capital of \$569,480 at March 31, 2022, compared to \$338,345 at March 31, 2021.

HIGHLIGHTS SUBSEQUENT TO MARCH 31, 2022

On June 1, 2022, pursuant to the appointment of a Manager of Investor Relations, Marketing & Business Development, the Company granted 150,000 stock options. Each stock option entitles the holder to purchase on common share at an exercise price of \$0.25. The options will vest according to the following schedule: one third on September 1, 2022, one third on December 1, 2023, and one third on June 1, 2025. The options expire on May 30, 2027.

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.

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".

DESCRIPTION OF BUSINESS

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 2E9. The Company's principal business activities include the acquisition and exploration of mineral property assets.

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 TSX-V on January 26, 2022.

SHARE CAPITAL HIGHLIGHTS

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, the Company 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.

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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.

PAMPA PACIENCIA PROJECT, CHILE

On May 13, 2021, the Company acquired, through its wholly owned subsidiary Astra, 80% of the Pampa Paciencia gold property located in Atacama region of northern Chile from Arena Minerals Inc. through the issuance of 5,820,834 common shares. The fair value of the shares issued was \$1,164,167.

The Pampa Paciencia project consists of 8 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.

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 and Sierra Gorda N-S regional faults: A late Cretaceous and a Paleocene volcanic and igneous magmatic event. 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 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 3.75m grading 8.29g/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 to test new targets and extend known targets.

The Company has received geochemical results from the Phase I drill program which was completed between 19th of February and 25th of March 2022. These results were reported in two news releases (2nd and 25th of May 2022). The program consisted of 30 holes and 2,982 meters. A total of 1,233 samples, including blanks, duplicates and standards were sent to ALS Lab in Santiago, Chile.

25 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 a 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 best intersection of 25m averaging 0.96 g/t AuEq (80:1) including 2m 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 best intersection of 2.85 g/t AuEq over 21m including 3m of 14.98 g/t AuEq in hole PPRC-22-12.

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In addition to the Paciencia Vein System, two holes were designed to test ground magnetic targets in blind areas in the North Zone. These holes intersected LSE mineralization, up to 14 meters 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 will consist of up to 5,000 metres of RC drilling and will primarily focus on expanding mineralization at depth and along strike in the two defined mineralized shoots located in the Paciencia Vein System. Secondary targets will consist 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.

DON MARIO – CERRO BAYO

On March 9, 2021, Astra entered into an agreement to acquire 100% ownership of the Cerro Bayo project in the Maricunga Belt of northern Chile. Subsequent to the date of this MD&A, ownership of the claims was transferred to Astra Chile.

The Cerro Bayo project consists of 17 exploration claims in the name of Compañía Minera Don Mario SCM, totaling 4,480 hectares. Cerro Bayo is in the III Region, Chile, 120 km east of Copiapó and 19 km east of the Maricunga (Refugio) mine (6 Moz 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 ppm in a geochemical grid and 25.3 ppm Au in selected samples, and drill results returning 20m grading 0.41 g/t Au (BDH-01) and 32m 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.Geol. of the Company who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects".

Generative Exploration in Chile

The Company plans to build a portfolio of projects and is evaluating several Au-Ag epithermal projects in Chile.

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RESULTS OF OPERATIONS**Q4 2022 and Q4 2021 Comparison**

	Q4 2022	Q4 2021
	\$	\$
EXPENSES		
Exploration and evaluation expenditures	599,759	115,453
General and administrative	68,988	1,255
Management fees	66,622	90,583
Marketing	39,393	17,083
Professional fees	84,806	34,566
Share-based compensation	113,380	-
Travel	52,055	-
Net loss from operations	1,025,003	258,940
Foreign exchange (gain) loss	10,756	547
Listing expense	1,061,783	-
Net loss and comprehensive loss	2,097,542	259,487
Net loss attributable to Shareholders of the Company	1,970,970	259,487
Net loss per share – basic and diluted	0.08	0.04
Weighted average number of common shares - basic and diluted	24,374,169	7,100,002

During the three months ended March 31, 2022, the Company incurred a loss of \$2,097,542 (2021 - \$259,487), of which \$1,970,970 (2021 - \$259,487) was attributable to shareholders of the Company and \$126,572 (2021 - \$nil) was attributable to non-controlling interests. The expenses incurred by the Company are as follows:

- Exploration and evaluation expenditures increased to \$599,759 compared with \$115,453 due to continued fieldwork on its mineral properties.
- General and administrative increased to \$68,988 compared with \$1,255 resulting from increased operational activity.
- Marketing increased to \$39,393 compared with \$17,083 relating to the Company's completion of the RTO transaction in January 2022.
- Professional fees increased to \$84,806 compared with \$34,566 relating to legal and accounting costs for the going public process.
- Share-based compensation increased to \$113,380 compared with \$nil due to the granting of stock options in Q4 2022.
- Travel increased to \$52,055 compared with \$nil relating to expenditures required for the evaluation of the mineral properties.

Fiscal 2022 and fiscal 2021 Comparison

	2022	2021
	\$	\$
EXPENSES		
Exploration and evaluation expenditures	2,485,469	115,453
General and administrative	140,667	4,673
Management fees	256,220	90,583
Marketing	65,139	17,083
Professional fees	235,726	34,566
Share-based compensation	113,380	-
Travel	97,214	-
Net loss from operations	3,393,815	262,358
Foreign exchange (gain) loss	21,892	547
Listing expense	1,061,783	-
Net loss and comprehensive loss	4,477,490	262,905
Net loss attributable to Shareholders of the Company	3,994,496	262,905
Net loss per share – basic and diluted	0.21	0.05
Weighted average number of common shares - basic and diluted	19,143,723	5,260,276

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During the year ended March 31, 2022, the Company incurred a loss of \$4,477,490 (2021 - \$262,905), of which \$3,994,496 (2021 - \$262,905) was attributable to shareholders of the Company and \$482,994 (2021 - \$nil) was attributable to non-controlling interests. The expenses incurred by the Company are as follows:

- Exploration and evaluation expenditures increased to \$2,485,469 compared with \$115,453 relating to continued fieldwork on its mineral properties and cost of acquisition of the Pampa Paciencia claims.
- General and administrative increased to \$140,667 compared with \$4,673 relating to increased corporate and exploration activity in 2022.
- Management fees increased to \$256,220 compared with \$90,583 relating to the increased compensation consistent with the increased corporate and exploration activity in 2022.
- Marketing increased to \$65,139 compared with \$17,083 relating to the Company's completion of the reverse takeover transaction in January 2022.
- Professional fees increased to \$235,726 from \$34,566 relating to the legal and audit costs relating to the Company's completion of the reverse takeover transaction in January 2022.
- Share-based compensation increased to \$113,380 compared to \$nil due to the granting of stock options during the year.
- Travel increased to \$97,214 compared with \$nil relating to expenditures required for the evaluation of the mineral properties.

SUMMARY OF QUARTERLY RESULTS

Selected financial data during the last six quarters (since incorporation) are as follows:

	Q4 2022	Q3 2022	Q2 2022
	\$		\$
Total revenue	-	-	-
Loss for the period attributable to shareholders of the Company	1,970,970	15,575	152,620
Loss per share – basic and diluted	0.08	0.02	0.01
Total assets	977,490	1,636,743	1,379,212
Working capital	569,480	1,536,221	1,343,595

	Q1 2022	Q4 2021	Q3 2021
	\$	\$	\$
Total revenue	-	-	-
Loss for the period attributable to shareholders of the Company	1,855,331	259,486	3,419
Loss per share – basic and diluted	0.16	0.05	-
Total assets	1,580,973	502,100	241,580
Working capital	1,479,873	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 March 31, 2022, the Company had an accumulated deficit of \$4,257,401 (March 31, 2021 - \$262,905); a cash balance of \$906,356 (March 31, 2021 - \$489,847); and an accounts payable and accrued liabilities balance of \$408,010 (March 31, 2021 - \$163,755). As at March 31, 2022, the Company's working capital was \$569,480 (March 31, 2021 - \$338,345). Subsequent to the yearend the Company completes a \$2.4 million private placement.

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.

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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.

Sources and Uses of Cash

	Q4 2022	Q4 2021	YTD 2022	YTD 2021
	\$	\$	\$	\$
Net cash used in operating activities	(652,944)	(98,585)	(1,667,274)	(102,003)
Net cash used in investing activities	(24,403)	-	(24,403)	-
Net cash provided by financing activities	10,000	346,850	2,108,186	591,850
Net (decrease) increase in cash	(667,347)	248,265	416,509	489,847
Cash, beginning of the period	1,573,703	241,582	489,847	-
Cash, end of the period	906,356	489,847	906,356	489,847

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 March 31, 2022 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at March 31, 2022 or at the date of this MD&A.

INVESTOR RELATIONS

On September 9, 2021, the Company entered into an agreement (the "G8 Agreement") with engaged G8 Strategies LLC ("G8") pursuant to which G8 agreed to provide Astra with investor relations, marketing, strategic communications, public relations and other professional services (the "Services") during the period of October 1, 2021 to March 30, 2022 (the "Term"). The Company has agreed to pay G8 an initial fee of US\$12,000 and an additional fee of US\$5,500 per month during the Term. The Company will also reimburse G8 for all out-of-pocket expenses incurred by G8 in connection with providing the Services. Either party may terminate the G8 Agreement by providing 60 days' prior written notice. G8 is US-based consulting firm which provides various marketing services to its clients.

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 year ended March 31, 2022, and from the date of incorporation on August 24, 2020 to March 31, 2021 are as follows:

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	Year ended March 31, 2022	Period from incorporation on August 24, 2020 to March 31, 2021
	\$	\$
Exploration and evaluation expenditures	1,264	-
Management fees	256,220	90,583
Professional fees	3,449	-
Share-based compensation	81,596	-
Total	342,529	90,583

As at March 31, 2022, \$34,674 (March 31, 2021 - \$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.

As of March 31, 2022, \$nil (March 31, 2021 - \$9,400) included in receivables was due from a related party.

During Q4 2022 and YTD 2022, the Company incurred the following related party transactions:

- Brian Miller (CEO), for management services of \$51,372 for Q4 2022, and \$203,470 for YTD 2022.
- Mahesh Liyanage (CFO), for CFO services of \$15,520 for Q4 2022 and \$52,750 for YTD 2022.

FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company's financial risk management policies have been established in order to identify and analyse risks that the Company faces, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company employs risk management strategies to ensure risks and related exposures are consistent with our business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for our risk management framework, our management has the responsibility to administer and monitor these risks.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

At March 31, 2022, the Company had no financial assets measured and recognized on the consolidated statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At March 31, 2022, the Company was not exposed to credit risk on its cash as the Company's cash is held with a high credit quality financial institution in Canada. Trades and other receivables of \$21,364 (March 31, 2021 - \$12,253) consist of Goods and Services Tax ("GST") recoverable from the federal government of Canada. The maximum exposure is to the carrying value and the Company believes the risk is not significant.

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.

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At March 31, 2022, the Company had cash of \$906,356 (March 31, 2021 - \$489,847) and accounts payable and accrued liabilities of \$408,010 (March 31, 2021 - \$163,755) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at March 31, 2022. The Company assessed its liquidity risk as low as at March 31, 2022, however, will require additional financing to fund future operations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at March 31, 2022.

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 March 31, 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 March 31, 2022.

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant. The Company does not currently use financial instruments designed to hedge these market risks.

Capital management

The Company defines capital that it manages as shareholders' equity. The Company manages its capital structure based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company may invest its capital in liquid investments to obtain adequate returns.

The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends and is not subject to any externally imposed capital restrictions. The Company also has in place a planning, budgeting, and forecasting process which is used to identify the amount of funds required to ensure the Company has appropriate liquidity to meet short and long-term operating objectives. In order to maintain or adjust its capital structure, the Company may issue new shares or debt. Although the Company has previously been successful in financing its activities, 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.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity capital markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it concludes there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during YTD 2022. The Company is not subject to externally imposed capital requirements.

OUTSTANDING SHARE DATA

As at March 31, 2022 and the date of this MD&A, the Company has 25,106,753 and 37,106,753 common shares outstanding (March 31, 2021 - 8,731,251), nil and 12,000,000 share purchase warrants (March 31, 2021 – nil) and 1,900,000 share purchase options outstanding (March 31, 2021 – nil).

ASTRA EXPLORATION INC. (FORMERLY MOMENTOUS CAPITAL CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For year ended March 31, 2022 and the period from August 24, 2020 (date of incorporation) to March 31, 2021

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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 that have the most significant risk of causing material adjustment to the consolidated financial statements are discussed below:

Critical judgements in applying accounting policies

Accounting estimates

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Valuation of share-based compensation

The Company determines the fair value of share-based compensation granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and underlying assumption used to develop them can materially affect the fair value estimate.

Accounting judgments

Going concern presentation

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating and property investigation expenditures and meet its liabilities for the ensuing year as they fall due involves judgment based on historical experience and other factors including the expectation of future events that are believed to be reasonable under the circumstances. Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions exist that may cast significant doubt upon the Company's ability to continue as a going concern.

Business combination versus asset acquisition

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. The assessment required management to assess the inputs, processes and outputs of the company acquired at the time of acquisition. Pursuant to the assessment, the Transaction was considered to be an asset acquisition and estimate of fair value of the acquired assets and liabilities were used in asset allocation (Note 4).

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Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgements to determine the primary economic environment of an entity. The Company re-evaluates the functional currency of its entities when there is a change in events and conditions which previously determined the primary economic environment of an entity.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

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 have been prepared in accordance with IFRS as issued by the IASB, effective as March 31, 2022. The Company's significant accounting policies are described in note 3 of the Company's annual financial statements for the years 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 year ended March 31, 2022, having a material effect on the Company's consolidated financial statements

RISK FACTORS

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.

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 to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

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.

Commodity price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Chile. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the past, 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.

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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. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name, the underlying title holder must assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

Aboriginal land claims

Chilean Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is generally supportive of measures established to achieve such cooperation. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions and transfer of properties. While there is no existing claim to the Company's knowledge in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any aboriginal land claims negotiations cannot be predicted.

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.

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.

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.

Foreign countries and regulatory requirements

Currently, the Company's only properties are located in Chile. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, and expropriation of property.

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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 governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. 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 that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

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, nor has the Company yet determined that commercial development is warranted on any of 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.

Uninsurable

The Company and its subsidiaries 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.

Legal proceedings

As at the date of this MD&A, there were no legal proceedings against or by the Company.