

ASTRA EXPLORATION INC.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

(Expressed in Canadian dollars)

ASTRA EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

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 notes thereto for the years ended March 31, 2023 and 2022 ("consolidated financial statements"). This MD&A should be read in conjunction with the consolidated financial statements and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A is current as of July 14, 2023 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", respectively. The years ended March 31, 2023 and 2022 are referred to as "fiscal 2023" and "fiscal 2022", 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 consolidated financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's consolidated 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.

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".

On March 7, 2023, the Company listed for trading on the Frankfurt Stock Exchange ("FSE") under the symbol "S3I".

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 was 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. 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 consolidated 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.

2023 HIGHLIGHTS AND OVERALL PERFORMANCE

As at March 31, 2023, the Company had \$1,165,529 in cash (March 31, 2022 - \$906,356) and working capital of \$1,100,432 (March 31, 2022 - \$569,480).

The Company reported a net loss and comprehensive loss of \$2,850,804 for fiscal 2023 (fiscal 2022 - \$4,477,490). The decrease in net loss is as a result of the higher acquisition and exploration and evaluation expenditures related to the Pampa Paciencia property and a listing expense of \$1,061,783 relating to the Company's completion of the reverse takeover transaction during fiscal 2022.

The Company reported a net income of \$312,411 for Q4 2023 resulting from a reclassification for the acquisition of the remaining 20% non-controlling interest of Sociedad Contractual Minera Paciencia ("SCM"), completed on November 15, 2022. Exploration and evaluation expenditures recorded in Q3 2023 were reclassified to deficit after reviewing the accounting treatment for the transaction during the year-end audit.

SHARE CAPITAL HIGHLIGHTS

On February 28, 2023, pursuant to a private placement, the Company issued 9,090,910 units for gross proceeds of \$1,000,000 at a price of \$0.11 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 \$0.15 for a period of 24 months from the date of closing. On initial recognition, the warrants had a fair value of \$nil. The Company incurred total unit issuance costs of \$8,039.

On November 16, 2022, the Company closed the acquisition of the remaining 20% of SCM for consideration of the issuance of 1,455,208 common shares, with a fair value of \$218,281.

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. On initial recognition, the warrants had a fair value of \$nil. The Company incurred total share issuance costs of \$124,398.

PAMPA PACIENCIA PROPERTY, CHILE

On May 13, 2021, the Company, through its Chilean subsidiary, AEC, acquired an 80% interest in SCM, a company holding a 100% interest in certain 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.

On November 15, 2022, the Company closed the acquisition of the remaining 20% of SCM for consideration of the issuance of 1,455,208 common shares, with a fair value of \$218,281. After this acquisition, the Company holds 100% of SCM, resulting in a 100% interest in the Pampa Paciencia property.

The Pampa Paciencia property 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.

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

Two principal magmatic events occur at Pampa Paciencia related to the Dominador N-S regional fault: Cretaceous volcanic host rocks intruded by late Cretaceous and Paleocene intrusion 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 metres ("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 AuEg (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. 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.

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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 the Central Zone is likely not favorable for LSE mineralization.

The Phase II drill program consisted of 3,976 m of RC drilling. It was 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 samples were delivered to the AAA laboratory in Calama.

The drill program defined the extension of the two previously discovered mineralized shoots and discovered a third shoot of mineralization at depth in the Paciencia Oeste vein segment with nine metres averaging 4.5 g/t AuEq, including a high-grade zone with a three-metre interval of 12.7 g/t AuEq in hole PPRC-22-45. The Paciencia/Paciencia Este shoot is currently the largest, at approximately 400 metres along strike and approximately 170 metres vertical extension. The second shoot is defined in the Paciencia Oeste vein, with a defined 200 metres of strike (open to the east) and 130 metres vertical extension. A third shoot, discovered in this Phase II program, remains open in all directions with mineralization starting at a depth of 200 metres below surface. Estimated true width of each shoot is 10-15 metres.

The magnetic targets that were drilled intersected veins with low or no precious metal grades. Anomalous mineralization was intersected in the Tormenta vein (a splay of the Paciencia vein system to the west, with at least 300 metres of strike length) with 11 metres at 0.22 g/t AuEq at the intersection with Paciencia Oeste vein. These newly discovered veins are thick structures (estimated true thickness of 20 metres in PPRC-22-46 and 5 metres in PPRC-22-55) with potential to host additional mineralized shoots.

DON MARIO PROPERTY - CERRO BAYO, CHILE

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 (the "Asset Transfer Agreement").

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 property - Cerro Bayo.

The Don Mario property - Cerro Bayo 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 Region III, 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 property 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.

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Exploration work on the Don Mario property - Cerro Bayo 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". Mr. Marud is not independent by virtue of his position as a director.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data derived from the audited financial statements for the years ended March 31, 2023 and 2022, as well as the period from incorporation on August 24, 2020 to March 31, 2021:

	2023	2022	2021
	\$	\$	\$
Revenue	-	-	-
Net loss attributable to shareholders of the Company	2,423,250	3,994,496	262,905
Loss per share - basic and diluted	0.07	0.21	0.05
Total assets	1,226,238	977,490	502,100
Total liabilities	125,806	408,010	163,755
Distributions or cash dividends declared	-	-	-

RESULTS OF OPERATIONS

Q4 2023 and Q4 2022 Comparison

	Q4 2023	Q4 2022	Variance
	\$	\$	\$
Operating expenses			
Consulting fees	5,442	3,500	1,942
Exploration and evaluation expenditures	(653,259)	596,376	(1,249,635)
General and administrative	31,422	10,922	20,500
Management fees	100,579	66,622	33,957
Marketing	40,188	61,146	(20,958)
Professional fees	69,688	46,501	23,187
Share-based compensation	27,128	113,380	(86,252)
Transfer agent and regulatory fees	22,348	68,732	(46,384)
Travel	53,500	50,388	3,112
	(302,964)	1,017,567	(1,320,531)
Foreign exchange loss (gain)	(9,447)	20,044	(29,491)
Listing expense	-	1,061,783	(1,061,783)
Loss (income) and comprehensive loss (income)	(312,411)	2,099,394	(2,411,805)
Loss (earnings) per share - basic and diluted	(0.01)	0.08	(0.09)
Weighted average number of common shares - basic and diluted	41,728,458	24,374,169	17,354,289

During Q4 2023, the Company recorded a net income of \$312,411 (Q4 2022 - net loss of \$2,099,394). The primary drivers of the Q4 2023 expenditure variances were as follows:

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- Exploration and evaluation expenditures recovery of \$653,259 resulting from a reclassification for the acquisition of the remaining 20% non-controlling interest of SCM, completed on November 15, 2022. Exploration and evaluation expenditures recorded in Q3 2023 were reclassified to deficit after reviewing the accounting treatment for the transaction during the year-end audit. Q4 2022 expenditures of \$596,376 in the prior year comparative period resulted from commencing the Phase I drilling in the Pampa Paciencia property.
- General and administrative increased to \$31,422 compared with \$10,922 in the prior year comparative period resulting from increased administrative work which was required to support the higher operational activity during Q4 2023.
- Management fees increased to \$100,579 from \$66,622 in the prior year comparative period due to the addition of a corporate secretary position and an investor relations manager required to support the public listing.
- Marketing decreased to \$40,188 from \$66,662 in the prior year comparative period due to investor relations presentations in Q4 2022 following the reverse takeover transaction.
- Professional fees increased to \$69,688 from \$46,501 in the prior year comparative period due to the higher legal, audit and advisory costs of being a public company.
- Transfer agent and regulatory fees decreased to \$22,348 from \$68,732 in the prior year comparative period due to the filing, licensing, and listing fees incurred in Q4 2022 upon closing of the reverse takeover transaction.
- Share-based compensation decreased to \$27,128 from \$113,380 in the prior year comparative period due to options granted during Q4 2022 which vested immediately.

Fiscal 2023 and Fiscal 2022 Comparison

	2023	2022	Variance
	\$	\$	\$
Operating expense			
Consulting fees	18,747	3,500	15,247
Exploration and evaluation expenditures	1,378,838	2,485,469	(1,106,631)
General and administrative	79,660	26,528	53,132
Management fees	387,747	256,220	131,527
Marketing	267,981	129,064	138,917
Professional fees	383,607	197,516	186,091
Share-based compensation	114,193	113,380	813
Transfer agent and regulatory fees	73,274	84,924	(11,650)
Travel	149,888	97,214	52,674
Total operating expenses	2,853,935	3,393,815	(539,880)
Foreign exchange (gain) loss	(3,131)	21,892	(25,023)
Listing expense	-	1,061,783	(1,061,783)
Loss and comprehensive loss	2,850,804	4,477,490	(1,626,686)
Net loss per share - basic and diluted	0.07	0.21	(0.14)
Weighted average number of common shares - basic and diluted	35,955,319	19,143,722	16,811,597

During the year ended March 31, 2023, the Company incurred a net loss of \$2,850,804 (2022 - \$4,477,490). The primary drivers of this decrease in the net loss and comprehensive loss were as follows:

- Consulting fees increased to \$18,747 compared with \$3,500 in the prior year due to investment advisory services related to the public listing in the current year.
- Exploration and evaluation expenditures decreased to \$1,378,838 compared with \$2,485,469 in the prior year mainly due to the acquisition costs of \$1,455,209 for the Pampa Paciencia property which were expensed in 2022.
- General and administrative increased to \$79,660 compared with \$26,528 in the prior year resulting from increased administrative work which was required to support the higher operational activity in the current year.
- Management fees increased to \$387,747 compared with \$256,220 in the prior year due to the addition of a corporate secretary position and an investor relations manager required for the public listing.
- Marketing increased to \$267,981 compared with \$129,064 in the prior year due to the cost of new investor relations contracts and trade show attendance in the current year.
- Professional fees increased to \$383,607 compared with \$197,516 in the prior year due to the higher legal costs for the acquisition for the remaining 20% non-controlling interest of Sociedad Contractual Minera Paciencia and the higher legal, audit and advisory costs of being a public company.
- Travel increased to \$149,888 compared with \$97,214 in the prior year due to a higher number of executive site visits and trade show attendance in the current year.

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SUMMARY OF QUARTERLY RESULTS

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

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	\$	\$	\$	\$
Net loss (income) for the period attributable to shareholders of the Company	(312,411)	1,040,407	1,032,137	663,117
Loss (earnings) per share - basic and diluted	(0.01)	0.03	0.03	0.02
Total assets	1,226,238	625,156	1,045,501	2,258,664
Working capital	1,100,432	563,063	986,730	2,171,300
	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	\$	\$	\$	\$
Net loss for the period attributable to shareholders of the Company	1,972,822	347,932	294,884	1,378,858
Loss per share - basic and diluted	0.08	0.02	0.01	0.12
Total assets	977,490	1,590,313	1,350,917	1,580,973
Working capital	569,480	1,513,644	1,315,301	1,476,222

The quarterly trend in net loss (income) and loss (earnings) per share is primarily driven by the Company's corporate costs and explorations and evaluation expenditures. 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 and exploration and evaluation 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, 2023, the Company had an accumulated deficit of \$7,518,438 (March 31, 2022 - \$4,257,401); a cash balance of \$1,165,529 (March 31, 2022 - \$906,356); and an accounts payable and accrued liabilities balance of \$125,806 (March 31, 2022 - \$408,010). As at March 31, 2023, the Company's working capital was \$1,100,432 (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

	Q4 2023	Q4 2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Net cash used in operating activities	(411,606)	(655,288)	(3,014,847)	(1,667,274)
Net cash used in investing activities	-	(24,403)	-	(24,403)
Net cash provided by financing activities	998,418	10,000	3,274,020	2,108,186
Net increase (decrease) in cash	586,812	(669,691)	259,173	416,509
Cash, beginning of the period	578,717	1,576,047	906,356	489,847
Cash, end of the period	1,165,529	906,356	1,165,529	906,356

Cash used in operating activities is primarily driven by operating and exploration and evaluation expenses. Cash provided by financing activities has been generated from issuances of common shares and units. Proceeds of the financings are used to fund exploration and evaluation activities and for general working capital purposes.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2023 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at March 31, 2023 or at the date of this MD&A.

PROPOSED TRANSACTIONS

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

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.

A summary of the Company's key management remuneration for the years ended March 31, 2023 and 2022 is as follows:

	2023	2022
	\$	\$
Exploration and evaluation expenditures	-	1,624
Management fees	261,747	256,220
Professional fees	-	3,449
Share-based compensation	69,939	81,596
	331,686	342,889

As at March 31, 2023, \$30,752 (March 31, 2022 - \$34,674) included in accounts payable and accrued liabilities were due to 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.

During Q4 2023, the Company incurred the following related party transactions:

- Brian Miller (CEO), for management services of \$50,329 for Q4 2023 and \$201,747 for fiscal 2023.
- Mahesh Liyanage (CFO), for CFO services of \$15,000 for Q4 2023 and \$60,000 for fiscal 2023.
- Mahesh Liyanage Ltd for accounting services of \$6,000 for Q4 2023 and \$30,000 for fiscal 2023.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value information

The Company's cash and accounts payable and accrued liabilities 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.

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 March 31, 2023, the Company had cash of \$1,165,529 (March 31, 2022 - \$906,356) and accounts payable and accrued liabilities of \$125,806 (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 March 31, 2023. The Company assessed its liquidity risk as low as at March 31, 2023.

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\$ and CLP).

A summary of the Company's financial assets and liabilities that are denominated in US\$ is as follows:

	March 31, 2023	March 31, 2022
	\$	\$
Cash	689,505	127,883
Accounts payable and accrued liabilities	40,280	-

A summary of the Company's financial assets and liabilities that are denominated in CLP is as follows:

	March 31, 2023	March 31, 2022
	\$	\$
Cash	120,973	31,938
Accounts payable and accrued liabilities	47,483	282,248

As at March 31, 2023, the Company had exposure to foreign currency risk, as cash of \$689,505 and \$120,973, as well as accounts payable and accrued liabilities of \$40,280 and \$47,483 were denominated in US\$ and CLP, respectively. A 5% change in the foreign exchange rates would result in an impact of approximately \$36,000 to the Company's net loss.

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 March 31, 2023, the Company has the following securities issued and outstanding:

	#
Common shares	47,652,871
Share purchase warrants	21,090,910
Share purchase options	2,050,000

SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

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:

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.

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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.

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 years ended March 31, 2023 and 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 years ended March 31, 2023 and 2022.

New accounting standards and interpretations adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or International Financial Reporting Interpretations Committee 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 years ended March 31, 2023 and 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 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.

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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.

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.

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 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.

OTHER INFORMATION

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