

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Astra Exploration Inc. (the “**Company**”)  
Suite 700 – 1090 West Georgia Street  
Vancouver, British Columbia

**Item 2 Date of Material Change**

February 28, 2023

**Item 3 News Release**

The news release was disseminated on March 2, 2023 disseminated through Newsfile and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that it has completed a non-brokered private placement of 9,090,910 Units at a price of \$0.11 per Unit for gross proceeds of CAD \$1.0 million.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company announced that it has completed a non-brokered private placement of 9,090,910 Units at a price of \$0.11 per Unit for gross proceeds of CAD \$1.0 million.

The Offering consisted of 9,090,910 units (the “**Units**”) at \$0.11 per Unit, with each Unit consisting of one common share (a “**Common Share**”) and one common share purchase warrant (a “**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.

The material change is fully described in Item 4 above and in the attached News Release.

**Disclosure Required by MI 61-101**

Pursuant to MI 61-101, the Financing constituted a “related party transaction”, in part, as certain directors and officers of the Company participated in the Financing.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

*(a) a description of the transaction and its material terms:*

See Item 4 above for a description of the Financing.

*(b) the purpose and business reasons for the transaction:*

Proceeds of the financing will be used to fund exploration activities and for general working capital purposes.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

The Company does not anticipate any material effect on the Company's business and affairs.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

Heliosphere Management Limited, a company wholly owned and controlled by Charles Funk, a director of the Company, was issued 88,000 Units for proceeds of \$9,680.

David Caufield, a director of the Company, was issued 179,000 Units for proceeds of \$19,690.

Michael Gentile, a 10% shareholder of the Company, was issued 1,000,000 Units for proceeds of \$110,000.

Brian Miller, a director and an officer of the Company, was issued 179,000 Units for proceeds of \$19,690.

(ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Financing on the percentage of securities of the Company beneficially owned or controlled by Mr. Funk, Mr. Caufield, Mr. Gentile and Mr. Miller:

<b>Name and Position</b>	<b>Dollar Amount of Units Purchased</b>	<b>Number of Securities Purchased</b>	<b>No. of Shares Held prior to Closing of the Financing</b>	<b>Percentage of Issued and Outstanding Shares prior to Closing of the Financing</b>	<b>No. of Shares Held After Closing of the Financing</b>	<b>Percentage of Issued and Outstanding Shares After Closing of the Financing</b>
Charles Funk <i>Director</i>	\$9,680	88,000 common shares and 88,000 warrants	Undiluted: 908,335 <sup>(1)</sup>  Diluted: 1,083,335 <sup>(2)</sup>	Undiluted: 2.35% <sup>(3)</sup>  Diluted: 2.73% <sup>(4)</sup>	Undiluted: 996,335 <sup>(5)</sup>  Diluted: 1,259,335 <sup>(6)</sup>	Undiluted: 2.09% <sup>(7)</sup>  Diluted: 2.63% <sup>(8)</sup>

Name and Position	Dollar Amount of Units Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Financing	No. of Shares Held After Closing of the Financing	Percentage of Issued and Outstanding Shares After Closing of the Financing
David Caufield <i>Director</i>	\$19,690	179,000 common shares and 179,000 warrants	Undiluted: 650,000 <sup>(9)</sup>  Diluted: 750,000 <sup>(10)</sup>	Undiluted: 1.83% <sup>(3)</sup>  Diluted: 1.93% <sup>(11)</sup>	Undiluted: 829,000 <sup>(12)</sup>  Diluted: 1,283,000 <sup>(13)</sup>	Undiluted: 1.74% <sup>(7)</sup>  Diluted: 2.66% <sup>(14)</sup>
Michael Gentile <i>10% Shareholder</i>	\$110,000	1,000,000 common shares and 1,000,000 warrants	Undiluted: 5,000,000 <sup>(15)</sup>  Diluted: 10,000,000 <sup>(16)</sup>	Undiluted: 12.97% <sup>(3)</sup>  Diluted: 22.96% <sup>(17)</sup>	Undiluted: 6,000,000 <sup>(18)</sup>  Diluted: 12,000,000 <sup>(19)</sup>	Undiluted: 12.59% <sup>(7)</sup>  Diluted: 22.37% <sup>(20)</sup>
Brian Miller <i>Director and Officer</i>	\$19,690	179,000 common shares and 179,000 warrants	Undiluted: 1,937,823 <sup>(21)</sup>  Diluted: 2,347,823 <sup>(22)</sup>	Undiluted: 5.03% <sup>(3)</sup>  Diluted: 6.02% <sup>(23)</sup>	Undiluted: 2,116,823 <sup>(24)</sup>  Diluted: 2,705,823 <sup>(25)</sup>	Undiluted: 4.44% <sup>(7)</sup>  Diluted: 5.61% <sup>(26)</sup>

<sup>(1)</sup> Comprised of: (i) 908,335 Shares held directly.

<sup>(2)</sup> Comprised of: (i) 908,335 Shares held directly, (ii) 175,000 stock options (each, an “**Option**”), each of which is exercisable into one common share.

<sup>(3)</sup> Based on 38,561,961 Shares outstanding prior to completion of the Financing.

<sup>(4)</sup> Based on 39,645,296 Shares comprised of: (i) 38,561,961 Shares outstanding prior to completion of the Financing, and (ii) 175,000 Shares that may be issuable on exercise of Options of the Company held directly.

<sup>(5)</sup> Comprised of: (i) 908,335 Shares held directly, and (ii) 88,000 Shares held indirectly in the name of Heliosphere Management Limited (“**Heliosphere**”), a company wholly owned and controlled by Mr. Funk.

<sup>(6)</sup> Comprised of: (i) 908,335 Shares held directly, (ii) 88,000 Shares held indirectly in the name of Heliosphere, (iii) all of the convertible securities in footnote (2) above, and (iv) 88,000 share purchase warrants (each, a “**Warrant**”) held indirectly in the name of Heliosphere, each of which is exercisable into one Share at a price of \$0.15 per Share until February 28, 2025.

<sup>(7)</sup> Based on 47,652,871 Shares outstanding prior to completion of the Financing.

<sup>(8)</sup> Based on 47,915,871 Shares comprised of: (i) 47,652,871 Shares outstanding after the completion of the Financing, (ii) 175,000 Shares that may be issuable on exercise of Options of the Company held directly, and (iii) 88,000 Shares that may be issuable on exercise of Warrants of the Company held directly.

<sup>(9)</sup> Comprised of: (i) 650,000 Shares held directly.

<sup>(10)</sup> Comprised of: (i) 650,000 Shares held directly, (ii) 175,000 Options, each of which is exercisable into one common share, and (iii) 100,000 Warrants, each of which is exercisable into one common share.

- (11) Based on 38,836,961 Shares comprised of: (i) 38,561,961 Shares outstanding prior to completion of the Financing, (ii) 175,000 Shares that may be issuable on exercise of Options of the Company held directly, and (iii) 100,000 Shares that may be issuable on exercise of Warrants of the Company held directly.
- (12) Comprised of: (i) 829,000 Shares held directly.
- (13) Comprised of: (i) 829,000 Shares held directly, (ii) all of the convertible securities in footnote (2) above, and (iii) 179,000 Warrants held directly, each of which is exercisable into one Share at a price of \$0.15 per Share until February 28, 2025.
- (14) Based on 48,106,871 Shares comprised of: (i) 47,652,871 Shares outstanding after the completion of the Financing, (ii) 175,000 Shares that may be issuable on exercise of Options of the Company held directly, and (iii) 279,000 Shares that may be issuable on exercise of Warrants of the Company held directly.
- (15) Comprised of: (i) 5,000,000 Shares held directly.
- (16) Comprised of: (i) 5,000,000 Shares held directly, and (ii) 5,000,000 warrants, each of which is exercisable into one common share.
- (17) Based on 43,561,961 Shares comprised of: (i) 38,561,961 Shares outstanding prior to completion of the Financing, and (ii) 5,000,000 Shares that may be issuable on exercise of Warrants of the Company held directly.
- (18) Comprised of: (i) 6,000,000 Shares held directly.
- (19) Comprised of: (i) 6,000,000 Shares held directly, (ii) all of the convertible securities in footnote (2) above, and (iii) 1,000,000 Warrants held directly, each of which is exercisable into one Share at a price of \$0.15 per Share until February 28, 2025.
- (20) Based on 53,652,871 Shares comprised of: (i) 47,652,871 Shares outstanding after the completion of the Financing, (ii) 6,000,000 Shares that may be issuable on exercise of Warrants of the Company held directly.
- (21) Comprised of: (i) 1,937,823 Shares held directly.
- (22) Comprised of: (i) 1,937,823 Shares held directly, (ii) 385,000 Options, each of which is exercisable into one common share, and (iii) 25,000 warrants, each of which is exercisable into one common share.
- (23) Based on 38,971,961 Shares comprised of: (i) 38,561,961 Shares outstanding prior to completion of the Financing, (ii) 385,000 Shares that may be issuable on exercise of Options of the Company held directly, and (iii) 25,000 Shares that may be issuable on exercise of Warrants of the Company held directly.
- (24) Comprised of: (i) 2,116,823 Shares held directly.
- (25) Comprised of: (i) 2,116,823 Shares held directly, (iii) all of the convertible securities in footnote (2) above, and (iv) 179,000 Warrants held directly, each of which is exercisable into one Share at a price of \$0.15 per Share until February 28, 2025.
- (26) Based on 48,241,871 Shares comprised of: (i) 47,652,871 Shares outstanding after the completion of the Financing, (ii) 385,000 Shares that may be issuable on exercise of Options of the Company held directly, and (iii) 204,000 Shares that may be issuable on exercise of Warrants of the Company held directly.

*(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

Mr. Caufield, Mr. Miller and Mr. Funk abstained on the resolution of the board of directors approving the Financing with respect to his subscription. A special committee was not established in connection with the approval of the Financing, and no materially contrary view or abstention was expressed or made by any director.

*(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

*(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

*(i) that has been made in the 24 months before the date of the material change report:*

Not applicable.

*(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

*(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company entered into a subscription agreement with Heliosphere Management Limited, a company wholly owned and controlled by Mr. Funk, a director of the Company, whereby Mr. Funk agreed to purchase 88,000 Units for gross proceeds of \$9,680.

The Company entered into a subscription agreement with David Caufield, a director of the Company, whereby Mr. Caufield agreed to purchase 179,000 Units for gross proceeds of \$19,690.

The Company entered into a subscription agreement with Michael Gentile, a 10% shareholder of the Company, whereby Mr. Gentile agreed to purchase 1,000,000 Units for gross proceeds of \$110,000.

The Company entered into a subscription agreement with Brian Miller, a director and an officer of the Company, whereby Mr. Miller agreed to purchase 179,000 Units for gross proceeds of \$19,690.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Financing is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares issued to each related party did not exceed 25% of the Company's market capitalization.

The Company did not file a material change report 21 days prior to closing of the Financing as the Company was not aware of all details of the insider participation in the Financing until just before closing.

**5.2** *Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

For further information, contact:

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Chief Executive Officer  
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**Item 9 Date of Report**

March 3, 2023



Not for dissemination in the United States or for distribution to U.S. wire services.

## **ASTRA EXPLORATION INC. (TSX-V: ASTR, OTCQB: ATEPF) NEWS**

### **RELEASE**

#### **Astra Exploration Closes \$1M Private Placement with Participation from Peter Marrone and Michael Gentile; Marrone increases ownership**

Vancouver, British Columbia – March 2, 2023 – Astra Exploration Inc. (TSX-V: ASTR, OTCQB: ATEPF) (“Astra Exploration” or the “Company”) is pleased to announce that it has completed a non-brokered private placement of 9,090,910 Units at a price of \$0.11 per Unit for gross proceeds of CAD \$1.0 million.

The Offering consisted of 9,090,910 units (the “Units”) at \$0.11 per Unit, with each Unit consisting of one common share (a “Common Share”) and one common share purchase warrant (a “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.

There were no commissions or finder’s fees paid.

The Company is pleased to report participation from Peter Marrone and Michael Gentile:

- Peter Marrone subscribed for 4,090,909 Units and now owns approximately 16.2% of Astra on a fully-diluted basis;
- Michael Gentile, CFA, subscribed for 1,000,000 Units and now owns approximately 17% of Astra on a fully-diluted basis;

CEO Brian Miller commented:

*“It is a great endorsement to have the continued support of investors who understand the potential at Pampa Paciencia, including Mr. Gentile, Mr. Marrone, and former management of Yamana who are familiar with El Penon and the shared similarities. Mr. Marrone’s understanding of Pampa Paciencia is well-aligned with that of the Company, and we are pleased that he’s more than doubled his interest with this financing.*”

Mr. Miller continues:

*“Pampa Paciencia contains widespread mineralized float samples and several kilometres of discrete linear magnetic features – features that are very similar to those which were instrumental in discovering the veins we drilled last season. The new discovery of mineralization in a rhyolite, if following the El Penon analogue, could be an indicator of higher precious metal grades. Given this and the facts that the entire project is covered by a thin layer of sediment and has never been*

*systematically explored, it is reasonable to expect there to be several kilometres of mineralized veins yet to be discovered in what might be best described as an emerging epithermal district. What's more, the systematic and methodical approach taken by Astra's geologists has been effective, cost efficient and has potential to add tremendous value."*

Peter Marrone commented:

*"My interest goes beyond the exploration prospects which are impressive. I am looking at this with these questions in mind: is this or can it become a mine and if so, what would a developer of that mine want to consider? Multiple veins with kilometres in strike length with mineralization in settings supporting higher grade and close to each other will definitely be factors a developer of a mine would take into account. I am more convinced now than ever that this is incontrovertible evidence of a mineralized system of epithermal veins and the proceeds of this financing will allow the company to further determine size, scale and grade prospects."*

The Company is planning a trenching program to commence in the coming weeks to confirm and define newly discovered epithermal veins. In Q4 of 2022, Company geologists discovered approximately 2,000 metres of vein subcrop (near-surface veins covered by thin sediment layer) and surface float containing gold and silver with grades up to 5.33 grams per tonne gold equivalent (AuEq = 80). This new discovery is located on the western side of the project, approximately five kilometres west of the Phase I and II drill programs (Figure 1). For more information see January 25, 2023 news release.

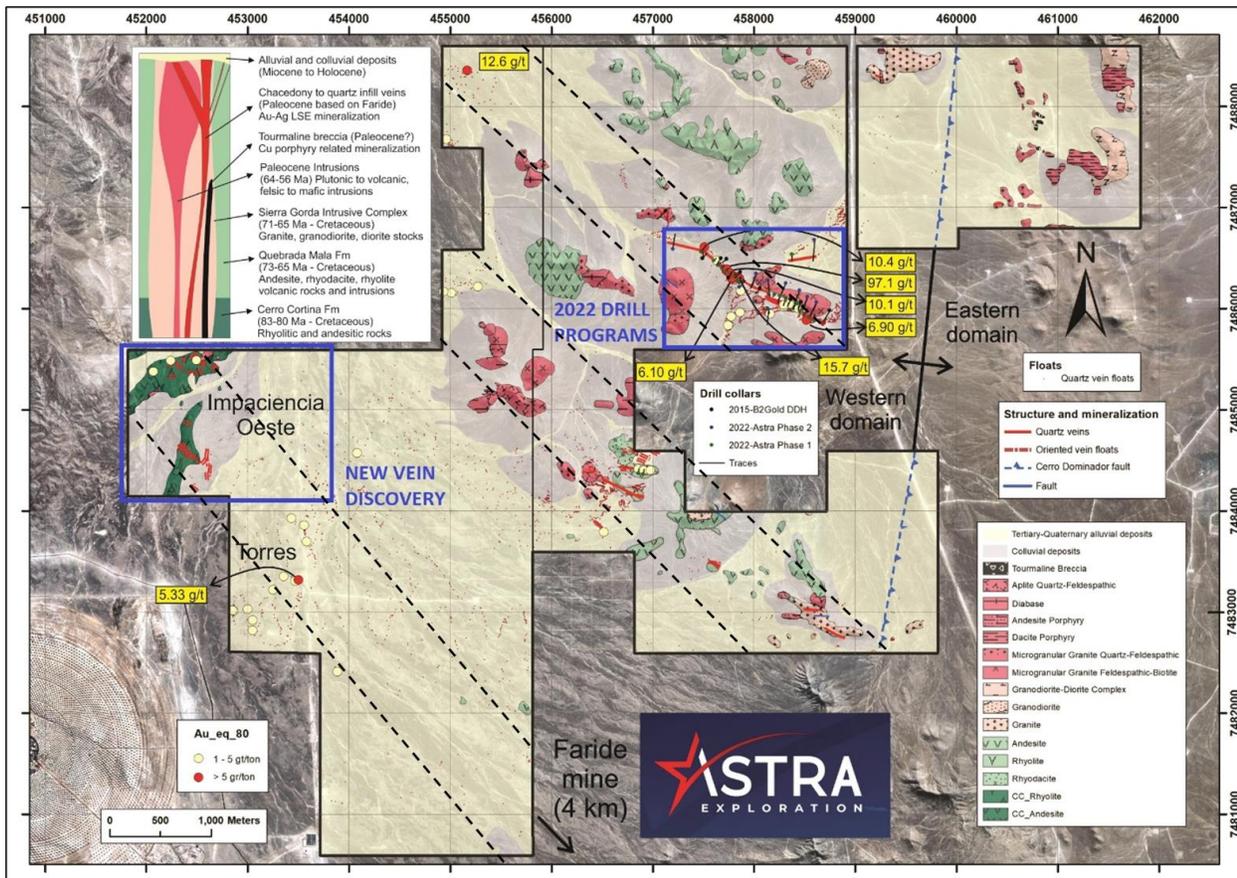


Figure 1: Three NW-SE mineralized trends in black dashed outline. Rock outcrop mapped in color. New vein discovery at Impaciencia Oeste and Phase I & II drill programs in blue outline.

## Prospectors & Developers Association of Canada – PDAC Participation

Astra Exploration will be participating at the Prospectors & Developers Association of Canada (PDAC) Conference from March 5<sup>th</sup> - 8<sup>th</sup> held in Toronto, Canada. Please note our updated booth location **#2310**.

## About Pampa Paciencia

Pampa Paciencia is a 3,840 hectare road-access low sulphidation epithermal (“LSE”) gold-silver project located within an active mining district less than 15 kilometres from two major mines (Sierra Gorda and Spence) and about five kilometres from the Faride LSE mine.

Astra has completed drilling, mapping and sampling, geophysical surveys, and localized trenching, at the Pampa Paciencia Project, and in doing so has defined a vein boulder (float) field over approximately 75% of the project area. The veins do not outcrop as the majority of the project area is covered by a thin layer of gravels and caliche but the vein float can be used to identify areas of high prospectivity.

## Use of Proceeds and Resale Restrictions

The net proceeds from the Offering will be used to fund exploration activities and for general working capital purposes.

The common shares and purchase warrants issued in this Offering will be subject to a statutory hold period of four months plus one day from the date of issuance. Some securities issued in this Offering may be subject to additional restrictions. The Offering is subject to TSX Venture Exchange approval.

Certain directors and officers of the Company have participated in the Offering. Participation of insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

### **About the Company**

Astra Exploration Inc. is an exploration company based out of Vancouver, BC. Astra is engaged in the acquisition, exploration and development of epithermal gold-silver properties in Chile and is building a portfolio of high-quality projects. Astra's current focus is the development of the Pampa Paciencia Project.

### **Qualified Person**

The technical data and information as disclosed in this news release has been reviewed and approved by Darcy Marud. Mr. Marud is a Practicing Member of the Association of Professional Geoscientists of Ontario and is a qualified person as defined under the terms of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

For further information please contact:

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*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

*Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.*

*This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the Company's business activities; exploration on the Company's properties; completion of the transactions contemplated by the Purchase Agreement; receipt of all required regulatory approvals; and marketing initiatives. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Such factors include, without limitation: development of the industry in which the Company operates; risks associated with the conduct of the Company's business activities; risks relating to reliance on the Company's management team and outside contractors; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; laws and regulations governing the industry in which the Company operates; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties; employee relations, labour unrest or unavailability; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and other risk factors disclosed in the Company's public disclosure documents available on the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.*