

ASTRA EXPLORATION INC.

Management's Discussion and Analysis

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

ASTRA EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended March 31, 2024 and 2023
(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Astra Exploration Inc. (the "Company") and its subsidiaries should be read in conjunction with the Company's audited consolidated financial statements for the years ended March 31, 2024 and 2023 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Standards Accounting Board and interpretations of the International Financial Reporting Interpretations Committee.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. All dollar amounts are presented in Canadian dollars ("\$" or "CAD"), the presentation currency of the Company, except where otherwise noted. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended March 31, 2024 and 2023 are referred to as "Fiscal 2024" and "Fiscal 2023" respectively.

This MD&A is prepared by management and approved by the Board of Directors as of July 10, 2024 (the "MD&A Date"). This discussion covers the three months and the years ended March 31, 2024 and 2023 and the subsequent period up to the MD&A Date.

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 responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

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. 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. 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 and uncertainties" 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

Astra Exploration Inc. (the "Company") was incorporated under the name Momentous Capital Corp. on July 31, 2020 under the Business Corporations Act (British Columbia). On January 18, 2022, Momentous Capital Corp. changed its name to Astra Exploration Inc. The head office, principal address, registered address, and records office of the Company is located at #1723-595 Burrard Street, Vancouver, BC, V7X1J1. The Company operates in one business segment, which is mineral property acquisition and exploration. All properties are located Chile.

On January 26, 2022, the Company's common shares were listed on the TSX Venture Exchange under the symbol "ASTR".

On June 22, 2022, the Company's common shares commenced trading on the OTCQB venture market under the symbol "ATEPF".

On March 7, 2023, the Company's common shares were listed for trading on the Frankfurt Stock Exchange under the symbol "S3I".

2024 HIGHLIGHTS AND OVERALL PERFORMANCE

As at March 31, 2024, the Company had \$53,868 in cash (March 31, 2023 - \$1,165,529) and working capital deficiency of \$45,292 (March 31, 2023 - surplus of \$1,100,432).

The Company reported a loss and comprehensive loss of \$1,203,360 for Fiscal 2024 (Fiscal 2023 - \$2,850,804). The decrease in loss is as a result of lower exploration and evaluation expenditures related to the Pampa Paciencia Property and Don Mario Property - Cerro Bayo.

PAMPA PACIENCIA PROPERTY, CHILE

On May 13, 2021, the Company, through its Chilean subsidiary, Astra Exploration Chile SpA ("AEC"), acquired an 80% interest in Sociedad Contractual Minera Paciencia ("SCM"), a company holding a 100% interest in certain mineral rights for the Pampa Paciencia gold property located in Chile (the "Pampa Paciencia Property") 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, 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 has potential for porphyry-related copper-molybdenum mineralization under cover at Dominador 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, comparably 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.

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As of the MD&A Date, 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.

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 3 m 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 the 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.

On March 22, 2023, the Company, through its Chilean subsidiary, AEC, filed an Environmental Impact Assessment ("EIA") regarding the Pampa Paciencia project. The permitting process went as expected and concluded on schedule. On January 8, 2024, the Company received approval of its EIA. Under the initial permit, the Company was limited to a maximum of 39 platforms, all of which were used in a small area representing less than ten percent of the project area. The new permit allows the Company to build up to 330 new drill platforms and includes provisions for extensive geophysical surveys.

Exploration activities at Pampa Paciencia during Q4 2023 and Q1 2024 were a combination of detailed studies of the mineralization and exploration at the Impaciencia and Dominador targets.

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Veins were mapped in different pulses and grouped into events, identifying the ore-bearing ones, and making fluid inclusions that proved that a combination of boiling and fluid mixing was the main trigger for gold and silver precipitation. Average formation temperature of the main ore pulse was 227.1°C, with 4% NaCl salinity - conditions typical in the formations of LSE precious metals deposits.

At Impaciencia, a program consisting of ground penetration radar geophysics and trenching failed to intercept vein below the gravels, indicating that drilling is the best technique to explore the covered areas.

Astra geologists defined a north-south striking corridor of 1.7 km by 500 metres in the northeast claim area called Dominador, which is considered to be highly prospective for porphyry copper systems. The target contains subcrops of intrusion-hosted tourmaline-cemented hydrothermal breccias within a broader hydrothermally altered area, coincident with multiple geological and geophysical data layers.

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 (the "Don Mario Property - Cerro Bayo") 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.

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 of the Company.

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SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data derived from the audited financial statements for the years ended March 31, 2024, 2023 and 2022:

	2024	2023	2022
	\$	\$	\$
Net loss attributable to shareholders of the Company	1,203,360	2,423,250	3,994,496
Loss per share - basic and diluted	0.03	0.07	0.21
Total assets	91,014	1,226,238	977,490
Total liabilities	136,306	125,806	408,010

RESULTS OF OPERATIONS

Q4 2024 and Q4 2023 Comparison

	Q4 2024	Q4 2023
	\$	\$
Operating expenses		
Consulting fees	4,281	5,442
Exploration and evaluation expenditures (recovery)	6,649	(653,259)
General and administrative	6,121	31,422
Management fees	5,250	100,579
Marketing	41,858	40,188
Professional fees	40,444	69,688
Share-based compensation	4,879	27,128
Transfer agent and regulatory fees	12,603	22,348
Travel	8,643	53,500
	130,728	(302,964)
Foreign exchange gain (loss)	(2,283)	9,447
Loss (income) and comprehensive loss (income)	133,011	(312,411)
Loss (earnings) per share - basic and diluted	0.00	(0.01)
Weighted average number of common shares - basic and diluted	47,652,871	41,728,458

Loss and comprehensive loss increased to \$133,011 compared to an income and comprehensive income of \$312,411 in the prior year comparable period. The primary drivers of this increase in loss and comprehensive loss were as follows:

- Exploration and evaluation expenditures were \$6,649 compared to a recovery of \$653,259 in the prior year comparable period 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 prior year-end audit.
- Management fees decreased to \$5,250 compared to \$100,579 in the prior year comparable period due the voluntary decision of the CEO, CFO and geologist to not charge the Company for management services provided during January to March 2024.
- Professional fees decreased to \$40,444 from \$69,688 in the prior year comparable period due to higher legal fees to support the completion of the acquisition of the remaining 20% of Pampa Paciencia Property in the prior year comparable period.
- Share-based compensation decreased to \$4,879 compared to \$27,128 in the prior year comparable period due to vesting of stock options granted on February 17, 2022 with a vesting period of eighteen months. There have been no further stock options grants since the prior year comparable period.
- Travel decreased to \$8,643 compared to \$53,500 in the prior year comparable period due to higher number of executive site visits and trade show attendance in the prior year comparable period.

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Fiscal 2024 and Fiscal 2023 Comparison

	Fiscal 2024	Fiscal 2023
	\$	\$
Operating expenses		
Consulting fees	4,281	18,747
Exploration and evaluation expenditures	327,192	1,378,838
General and administrative	77,645	79,660
Management fees	262,996	387,747
Marketing	189,424	267,981
Professional fees	199,657	383,607
Share-based compensation	57,636	114,193
Transfer agent and regulatory fees	32,450	73,274
Travel	45,266	149,888
	1,196,547	2,853,935
Foreign exchange (loss) gain	(6,813)	3,131
Loss and comprehensive loss	(1,203,360)	(2,850,804)
Loss per share - basic and diluted	(0.03)	(0.07)
Weighted average number of common shares - basic and diluted	47,652,871	35,955,319

Loss and comprehensive loss decreased to \$1,203,360 compared to \$2,850,804 in the prior year. The primary drivers of this decrease in loss and comprehensive loss were as follows:

- Exploration and evaluation expenditures decreased to \$327,192 compared to \$1,378,838 in the prior year due to decreased fieldwork expenses on the Pampa Paciencia Property.
- Management fees decreased to \$262,996 compared to \$387,747 in the prior year due the voluntary decision of the CEO, CFO and geologist to not charge the Company for management services provided during November to March 2024.
- Marketing decreased to \$189,424 compared to \$267,981 in the prior year due to more active trade show attendance and marketing consultancy fees during the prior year.
- Professional fees decreased to \$199,657 compared to \$383,607 in the prior year due to higher legal costs to acquire the remaining 20% of the Pampa Paciencia Property during the prior year and higher audit and advisory costs of being a public company.
- Share-based compensation decreased to \$57,636 compared to \$114,193 in the prior year due to vesting of stock options granted on February 17, 2022 with a vesting period of eighteen months.
- Transfer agent and regulatory fees decreased to \$32,450 compared to \$73,274 in the prior year due to higher costs incurred for filings fees due to the Company listing on the OTCQB venture market exchange and closing of the private placement in the prior year.
- Travel decreased to \$45,266 compared to \$149,888 in the prior year due to higher number of executive site visits and trade show attendance in the prior year.

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SUMMARY OF QUARTERLY RESULTS

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

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Loss attributable to shareholders of the Company	133,011	195,004	350,137	525,208
Loss per share - basic and diluted	0.00	0.00	0.01	0.01
Total assets	91,014	91,758	325,462	668,536
Working capital (deficit)	(45,292)	82,840	268,044	602,352
	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	\$	\$	\$	\$
Loss (income) 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	0.00
Total assets	1,226,238	625,156	1,045,501	977,490
Working capital	1,100,432	563,063	986,730	569,480

The quarterly trend in 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.

Income of \$312,411 for Q4 2023 is the result of a reclassification for the acquisition of the remaining 20% non-controlling interest, 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 prior year-end audit.

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, 2024, the Company had an accumulated deficit of \$8,721,798 (March 31, 2023 - \$7,518,438); a cash balance of \$53,868 (March 31, 2023 - \$1,165,529); and an accounts payable and accrued liabilities balance of \$101,214 (March 31, 2023 - \$125,806). As at March 31, 2024, the Company's working capital deficit was \$45,292 (March 31, 2023 surplus - \$1,100,432).

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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	Fiscal 2024	Fiscal 2023
	\$	\$
Net cash used in operating activities	(1,146,753)	(3,014,847)
Net cash provided by financing activities	35,092	3,274,020
Change in cash	(1,111,661)	259,173
Cash, beginning of the year	1,165,529	906,356
Cash, end of the year	53,868	1,165,529

Cash used in operating activities is primarily driven by operating and exploration and evaluation expenses. Cash used in operating activities decreased in the current year due to management's cost saving initiatives and a decrease in exploration and evaluation expenditures following a curtailment of exploration activities of all properties. Cash provided by financing activities in the prior year were generated from issuances of units and were used to fund exploration and evaluation activities and for general working capital purposes. On April 2, 2024, the Company closed a non-brokered private placement for proceeds of \$403,659. In connection with the private placement, the Company issued 3,105,076 units priced at \$0.13 per unit, with each unit consisting of one common share and one-half common share purchase warrant.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2024 or at the MD&A Date.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at March 31, 2024 or at the MD&A Date.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons that have 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, 2024 and 2023 is as follows:

	2024	2023
	\$	\$
Management fees	151,996	261,747
Share-based compensation	38,855	69,939
	190,851	331,686

During the year ended March 31, 2024, the Company incurred \$24,000 (2023 - \$30,000) of professional fees with a related party for bookkeeping services.

As at March 31, 2024, \$38,488 (March 31, 2023 - \$30,752) is 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 the years ended March 31, 2024 and 2023, related party transactions with executive key management personnel included:

- Management fees of \$116,996 (2023 - \$201,747) provided by Transpect Solutions LLC, an entity controlled by Brian Miller, the Company's Chief Executive Officer.
- Management and professional fees of \$35,000 and \$24,000, respectively (2023 - \$60,000 and \$30,000, respectively) provided by Mahesh Liyanage Ltd, an entity controlled by Mahesh Liyanage, the Company's Chief Financial Officer.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value information

The Company's cash, accounts payable and accrued liabilities as well as subscription deposits 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, 2024, the Company had cash of \$53,868 (March 31, 2023 - \$1,165,529) as well as accounts payable and accrued liabilities of \$101,214 (March 31, 2023 - \$125,806) with contractual maturities of less than one year. The Company does not have sufficient cash to meet its current liabilities as at March 31, 2024. Subsequent to March 31, 2024, the Company completed a private placement of units for gross proceeds of \$403,659 (see Subsequent Events section below).

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. The Company's exposure to credit risk is equal to the carrying value of this balance.

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, 2024	March 31, 2023
	\$	\$
Cash	29,857	689,505
Accounts payable and accrued liabilities	45,027	40,280

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

	March 31, 2024	March 31, 2023
	\$	\$
Cash	9,967	120,973
Accounts payable and accrued liabilities	77	47,483

A 5% change in the foreign exchange rates would result in a recovery of approximately \$264 to the Company's net loss.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to significant price risk as at March 31, 2024.

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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.

SUBSEQUENT EVENTS

On April 2, 2024, the Company closed a non-brokered private placement ("Offering") for proceeds of \$403,659. In connection with the Offering, the Company issued 3,105,076 units priced at \$0.13 per unit, with each unit consisting of one common share and one-half common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for \$0.18 for a period of two years from the Offering closing date. In connection with the private placement, the Company paid a cash finders' fee of \$5,174 and issued 39,803 finder's warrants with an aggregate fair value of \$2,676. On initial recognition, proceeds were allocated using the residual method and as a result, \$nil was allocated to the warrants. As at March 31, 2024, the Company received unit subscription deposits of \$37,050 and incurred \$1,958 of unit issuance costs.

On June 14, 2024, 12,000,000 warrants with an exercise price of \$0.26 expired unexercised.

On July 8, 2024, the Company has signed a binding letter agreement, granting the option to acquire up to a 90% interest in the Manchuria epithermal gold-silver Project ("Manchuria Project") from Patagonia Gold Corp ("Patagonia") located in the prolific Deseado Massif of Santa Cruz, Argentina. The Company has the option to acquire an initial 80% interest in the Manchuria Project by fulfilling the following project expenditures, subject to the Company's right to extend the earn-in timeframe:

- US\$150,000 in non-discretionary expenditures in the first year.
- US\$350,000 expenditures in the second year.
- US\$1,500,000 expenditures in the third year.
- US\$1,000,000 expenditures in the fourth year.

Upon earning 80%, the Company may then elect to purchase an additional 10%, for 90% total ownership, by making a cash payment of USD \$5,000,000 to Patagonia by the end of the sixth year, subject to the Company's right to extend this period. Patagonia's interest will be carried until the publication of a 43-101 compliant resource totaling at least 1 million ounces of gold-equivalent in the indicated + inferred categories. Upon publication of the resource, each party will contribute their pro-rata amounts of expenditures from that point forward. If either the Company's or Patagonia's ownership is reduced to less than 10%, such ownership will automatically convert to a 1% NSR. Upon signing of the Agreement, the Company will have a period of 45 days to conduct due diligence with the exclusive option to proceed with the transaction. Further, the due diligence period will only commence upon both of: (i) approval from the existing royalty holder; and (ii) approval from the Santa Cruz Provincial authorities of the work plan which has been agreed to by the Company and Patagonia.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding securities is as follows:

	March 31, 2024	MD&A Date
	#	#
Common shares	47,652,871	50,757,947
Share purchase warrants	21,090,910	22,683,251
Share purchase options	1,785,000	1,785,000

SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements and applying its accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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.

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.

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.

RISK FACTORS AND UNCERTAINTIES

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.

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.

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.

ASTRA EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended March 31, 2024 and 2023
(Expressed in Canadian dollars)

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 MD&A Date, 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.sedarplus.ca.