

ASTRA EXPLORATION INC.

Management's Discussion and Analysis

For the years ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

ASTRA EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended March 31, 2025 and 2024
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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, 2025 and 2024 (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, 2025 and 2024 are referred to as "Fiscal 2025" and "Fiscal 2024" respectively.

This MD&A is prepared by management and approved by the Board of Directors as of July 11, 2025 (the "MD&A Date"). This discussion covers the three months and the years ended March 31, 2025 and 2024 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 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

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. Its properties are located in Chile and Argentina.

The Company's common shares are listed on the TSX Venture Exchange under the symbol "ASTR", OTCQB® Venture Market under the symbol "ATEPF", and Frankfurt Stock Exchange under the symbol "S3I".

Q4 2025 HIGHLIGHTS AND OVERALL PERFORMANCE

As at March 31, 2025, the Company had cash of \$1,297,636 (March 31, 2024 - \$53,868) and a working capital of \$1,177,102 (March 31, 2024 - deficiency of \$45,292).

The Company reported a loss and comprehensive loss of \$1,565,363 for Fiscal 2025 (Fiscal 2024 - \$1,203,360). The increase in loss is as a result of higher exploration and evaluation expenditures related to the La Manchuria Property.

MINERAL PROPERTIES

A summary of the Company's exploration and evaluation expenditures for the years ended March 31, 2025 and 2024 is as follows:

	2025	2024
	\$	\$
Pampa Paciencia Property		
General	7,594	154,209
Geological consulting	18,100	81,470
Record and title fees	37,901	10,528
	63,595	246,207
Don Mario - Cerro Bayo Property		
Geological consulting	4,089	-
Record and title fees	42,799	46,955
	46,888	46,955
La Manchuria Project		
Geological consulting	359,213	-
General exploration		
Geological consulting	5,468	34,030
	475,164	327,192

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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 comprised 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. On December 9, 2024, the Company concluded the process to convert the 3 additional exploration claims into 3 exploitation claims comprising 1,760 hectares.

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 AuEq (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.

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.

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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.

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.

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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.

La Manchuria Property -Santa Cruz, Argentina

On July 8, 2024, the Company entered into an agreement with Patagonia Gold Corp. to acquire up to a 90% interest in the project of approximately 5575 hectares. On October 25, 2024, the Company announced that it received approvals from both the existing royalty holder and from the Santa Cruz Provincial authorities and has decided to proceed with the agreement. La Manchuria is a low sulphidation-style epithermal deposit of high-grade gold and silver occurring in a series of parallel vein and veinlet structures.

Previous exploration consists of surface and trench samples, geophysics (ground mag, IP and CSAMT) and 22,200 metres of drilling (91% DDH) in 133 holes. Exploration activity concentrated at an elevated and altered 600 by 700 metres area exposing a dense group of NW to NNW trending parallel banded quartz-adularia veins with bonanza grades that can be divided into the Main and the Eastern Zones. This area is interpreted by Astra geologists as a Jurassic intrusion-related epithermal system with evidence of late and post-mineralization phreatic to phreatomagmatic breccias and is currently the only area drilled.

Drilling was concentrated at the Main Zone, where in 2019 Patagonia published a 43-101 resource (Table 1) which remains open in all directions. The Eastern Zone (900 by 250 metres) consists of a similar group of NW-trending parallel banded quartz-adularia veins with bonanza grades that were not explored in detail (only 8 of the 133 holes drilled at La Manchuria) and could likely expand the near-surface resources. Additionally, to the east there are more NW-oriented trends with shallow LSE style mineralization, and to the south more evidence of post-mineral breccias with fragments of mineralization is present.

After relogging drill holes along 25 metres spaced cross sections, Company geologists interpret that the Main and Eastern Zones are characterized by a pyroclastic sequence with a lower unit composed by coarse to fine grained volcanoclastic rocks and an upper unit represented by thick rhyolitic flow tuffs. These pyroclastic deposits were intruded by andesitic cryptodomes and dikes and all these units are mineralized by shallow LSE fluids. The contact between the two pyroclastic units is represented by a layer with important amounts of carbonized wood representing the base of the rhyolitic flow tuffs. There is a post-mineral unit represented by a layer of breccias that covers (up to 100 metres) the mineralized system to the south.

LSE mineralization was mainly tested in the rhyolitic tuffs upper unit with several Au-Ag rich drill intersections that created the bulk disseminated resource published in the latest 43-101. However, there is strong evidence that there are high-grade precious metal intersections when faults and fluids cross-cut the lower unit, in particular at the carbon-rich level, and there is evidence of thicker and more continuous veins in the andesitic intrusions.

La Manchuria - Mineral Resource Summary (above a cut-off grade of 0.55 AuEq (g/t))

Resource Class	Domain	Tonnes	Grade (g/t)			Metal (oz)		
			Au	Ag	AuEq	Au	Ag	AuEq
Indicated	Oxide	183,000	1.61	126	2.57	9,400	738,000	15,100
	Hypogene	291,000	3.21	131	4.14	30,000	1,231,000	38,800
	Total	474,000	2.59	129	3.53	39,500	1,969,000	53,900
Inferred	Oxide	1,045,000	1.10	34	1.32	36,900	1,137,000	44,500
	Hypogene	791,000	1.56	49	1.88	39,600	1,237,000	47,900
	Total	1,836,000	1.30	40	1.56	76,500	2,375,000	92,400

In March 2025, Astra received the drill permit for the La Manchuria project. During March the geological team organized a drill program of 11 holes, totaling approximately 2,500 meters, to test the new geological model and to extend the mineralization system to the west, east and south of the Main Zone and to extend mineralization at the Eastern Zone. That program commenced in April 2025.

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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.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data derived from the audited financial statements for the years ended March 31, 2025, 2024 and 2023:

	2025	2024	2023
	\$	\$	\$
Net loss attributable to shareholders of the Company	1,565,363	1,203,360	2,423,250
Loss per share - basic and diluted	0.02	0.03	0.07
Total assets	1,369,660	92,972	1,226,238
Total liabilities	192,558	138,264	125,806

RESULTS OF OPERATIONS

Q4 2025 compared to Q4 2024

	Q4 2025	Q4 2024
	\$	\$
Operating expenses		
Consulting fees	-	4,281
Exploration and evaluation expenditures	244,884	6,649
General and administrative	8,339	6,121
Management fees	109,902	5,250
Marketing	133,160	41,858
Professional fees	86,576	40,444
Share-based compensation	40,964	4,879
Transfer agent and regulatory fees	(1,675)	12,603
Travel	20,413	8,643
	642,563	130,728
Foreign exchange loss	(4,555)	(2,283)
Interest income	261	-
Loss and comprehensive loss	(646,857)	(133,011)
Loss per share - basic and diluted	(0.01)	(0.00)
Weighted average number of common shares - basic and diluted	84,276,378	47,652,871

Loss and comprehensive loss increased to \$646,857 compared to \$133,011 in the prior year comparable period. The primary drivers of this increase were as follows:

- Exploration and evaluation expenditures increased to \$244,884 compared to \$6,649 in the prior year comparable period due to increased geological consulting expenses incurred for the La Manchuria Property in the current period.
- Management fees increased to \$109,902 compared to \$5,250 in the prior year comparable period due to the voluntary decision of the CEO, CFO and geologist to not charge the Company for management services provided during January to March 2024.
- Marketing increased to \$133,160 from \$41,858 in the prior year comparable period due to increased trade show attendance over the prior year comparable period.
- Share-based compensation increased to \$40,964 compared to \$4,879 in the prior year comparable period due to vesting of stock options granted to directors, officers and consultants on December 23, 2024.
- Transfer agent and regulatory fees recovery of \$1,675 resulting from a reclassification to share issuance costs related to the November 2024 private placement. Transfer agent and regulatory fees expense recorded in Q3 2025 were reclassified to share issuance costs after reviewing the nature of the expense during the year-end audit as they were related to the November 2024 private placements.

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Fiscal 2025 compared to Fiscal 2024

	Fiscal 2025	Fiscal 2024
	\$	\$
Operating expenses		
Consulting fees	55,521	4,281
Exploration and evaluation expenditures	475,164	327,192
General and administrative	32,862	77,645
Management fees	191,250	262,996
Marketing	239,482	189,424
Professional fees	202,182	199,657
Share-based compensation	280,889	57,636
Transfer agent and regulatory fees	27,503	32,450
Travel	47,644	45,266
	1,552,497	1,196,547
Foreign exchange loss	(13,127)	(6,813)
Interest income	261	-
Loss and comprehensive loss	(1,565,363)	(1,203,360)
Loss per share - basic and diluted	(0.02)	(0.03)
Weighted average number of common shares - basic and diluted	63,946,383	47,652,871

Loss and comprehensive loss increased to \$1,565,363 compared to \$1,203,360 in the prior year comparable period. The primary drivers of this increase were as follows:

- Consulting fees increased to \$55,521 compared to \$4,281 in the prior year due to advisory services related to the La Manchuria Project option agreement completed in the current period.
- Exploration and evaluation expenditures increased to \$475,164 compared to \$327,192 in the prior year due to increased geological consulting expenses incurred for the La Manchuria Property in the current period.
- Marketing increased to \$239,482 from \$189,424 in the prior year due to increased trade show attendance over the prior year.
- Share-based compensation increased to \$280,889 compared to \$57,636 in the prior year due to vesting of stock options granted to directors, officers and consultants on December 23, 2024.

Partially offsetting the increase were decreases to certain expenses as follows:

- General and administrative decreased to \$32,862 compared to \$77,645 in the prior year due to application fee payments made in connection with an environmental impact assessment on the Pampa Paciencia Property in Chile, annual membership fees paid to the Chilean Canadian Chamber of Commerce and increased administrative work to support the operational activity in the prior year period.
- Management fees decreased to \$191,250 compared to \$262,996 in the prior year due the voluntary decision of the CEO, CFO and geologist to not charge the Company for management services provided during April to September 2024.

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SUMMARY OF QUARTERLY RESULTS

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Loss attributable to shareholders of the Company	646,857	571,750	100,744	246,012
Loss per share - basic and diluted	0.01	0.01	0.00	0.01
Total assets	1,369,660	1,688,364	53,236	148,963
Working capital	1,177,102	1,674,374	19,573	111,842

	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	92,972	91,758	325,462	668,536
Working capital (deficit)	(45,292)	82,840	268,044	602,352

The quarterly trend in loss and loss per share is primarily driven by the Company's corporate costs and exploration 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 and units. 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, 2025, the Company had an accumulated deficit of \$10,287,161 (March 31, 2024 - \$8,721,798); a cash balance of \$1,297,636 (March 31, 2024 - \$53,868); and an accounts payable and accrued liabilities balance of \$192,558 (March 31, 2024 - \$101,214). As at March 31, 2025, the Company's working capital was \$1,177,102 (March 31, 2024 - deficiency of \$45,292).

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 2025	Fiscal 2024
	\$	\$
Net cash used in operating activities	(1,225,000)	(1,142,254)
Net cash provided by financing activities	2,468,768	30,593
Change in cash	1,243,768	(1,111,661)
Cash, beginning of the period	53,868	1,165,529
Cash, end of the period	1,297,636	53,868

Cash used in operating activities is primarily driven by operating and exploration and evaluation expenses. Cash used in operating activities increased in the current year due to increase in exploration and evaluation, primarily the La Manchuria Property.

During Fiscal 2025, cash provided by financing activities resulted from issuances of units and proceeds were used to fund exploration and evaluation activities and for general working capital purposes.

The Company had no cash flows from investing activities in either of the years presented.

SOURCES AND USE OF PROCEEDS

On April 2, 2024, pursuant to a private placement, the Company issued 3,105,076 units for gross proceeds of \$403,660 at a price of \$0.13 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.18 per share until April 2, 2026. Total share issuance costs in connection with this private placement were \$11,665 which included \$8,989 of cash unit issuance costs and \$2,676 related to 39,803 broker warrants, which were valued using the Black-Scholes option pricing and recognized in reserves. The proceeds will be used to fund a drill program on the ongoing exploration activities and for general working capital.

On November 7, 2024, pursuant to a private placement, the Company issued 33,333,161 units for gross proceeds of \$1,999,990 at a price of \$0.06 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per share until November 7, 2025. Total share issuance costs in connection with this private placement were \$20,476. The proceeds will be used to fund a drill program on the La Manchuria Project and for general working capital.

During Fiscal 2025, pursuant to the exercise of warrants, the Company issued 1,162,333 common shares for gross proceeds of \$132,683. There was no reserve amount associated with the exercised warrants.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2025 or at the MD&A Date.

PROPOSED TRANSACTIONS

The Company had no proposed transactions as at March 31, 2025 or at the MD&A Date.

RELATED PARTY TRANSACTIONS

Key management personnel include those with 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.

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A summary of the Company's key management remuneration for the years ended March 31, 2025 and 2024, is as follows:

	2025	2024
	\$	\$
Management fees	130,569	151,996
Share-based compensation	173,370	38,855
	303,939	190,851

During the year ended March 31, 2025, the Company incurred \$24,000 (2024 - \$24,000) of professional fees with a related party for bookkeeping services.

As at March 31, 2025, \$44,578 (March 31, 2024 - \$38,488) is included in accounts payable and accrued liabilities and due to related parties. The amounts due to related parties have no specific terms of repayment, are unsecured, non-interest-bearing and have no fixed term of repayment.

During the years ended March 31, 2025 and 2024, related party transactions with executive key management personnel included:

- Management fees of \$100,569 (2024 - \$116,996) provided by Transpect Solutions LLC, an entity controlled by Brian Miller, the Company's Chief Executive Officer.
- Management and professional fees of \$30,000 and \$24,000, respectively (2024 - \$35,000 and \$24,000, 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 financial instruments consist of cash, accounts payable and accrued liabilities and subscription deposits which 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. The Company has no financial instruments classified as fair value through profit or loss.

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, 2025, the Company had cash of \$1,297,636 (March 31, 2024 - \$53,868) as well as accounts payable and accrued liabilities of \$192,558 (March 31, 2024 - \$101,214) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at March 31, 2025. As such, the Company has assessed its liquidity risk as low.

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. As such, the Company believes it has no significant credit risk.

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).

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

	March 31, 2025	March 31, 2024
	\$	\$
Cash	116,962	29,857
Accounts payable and accrued liabilities	111,003	45,027

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

	March 31, 2025	March 31, 2024
	\$	\$
Cash	7,145	9,967
Accounts payable and accrued liabilities	12,304	77

A 5% change in the foreign exchange rates would result in an impact of approximately \$40 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.

The Company is not subject to any externally imposed capital requirements. There were no changes in management's approach to capital management during the year ended March 31, 2025.

SUBSEQUENT EVENTS

On April 17, 2025, pursuant to the exercise of warrants, the Company issued 9,416,662 common shares for gross proceeds of \$941,666.

On May 1, 2025, pursuant to the exercise of warrants, the Company issued 333,250 common shares for gross proceeds of \$33,325.

On May 7, 2025, pursuant to the exercise of warrants, the Company issued 1,333,333 common shares for gross proceeds of \$133,333.

On May 15, 2025, pursuant to a non-brokered private placement, the Company issued 5,000,000 common shares for gross proceeds of \$1,000,000. As at March 31, 2025, the Company incurred \$3,979 of unit issuance costs.

On May 28, 2025, pursuant to the exercise of warrants, the Company issued 50,000 common shares for gross proceeds of \$9,000.

OUTSTANDING SHARE DATA

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

	March 31, 2025	MD&A Date
	#	#
Common shares	85,253,441	101,386,686
Share purchase warrants	17,425,586	6,292,341
Share purchase options	7,570,000	7,570,000

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.

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.

a) 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.

b) 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.

c) 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.

d) 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.

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INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements for the years ended March 31, 2025 and 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and IFRIC, effective as of March 31, 2025. The Company's significant accounting policies are described in Note 3 of the Company's audited financial statements for the years ended March 31, 2025 and 2024.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB that are mandatory for future accounting periods which are not expected to have a material effect on the Company's financial statements. During the year ended March 31, 2025, the Company adopted new accounting standards which are described in Note 3 of the Annual Financial Statements.

As disclosed in Note 3 of the Financial Statements, during the year ended March 31, 2025, the Company adopted the following amendment to IAS 1:

Classification of liabilities as current or non-current - amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities.

Pronouncements issued but not yet effective:

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the financial statements.

The Company has not early adopted any new accounting standard, interpretation or amendment that has been issued but is not yet effective.

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.

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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.

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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.