

ASTRA EXPLORATION INC.

Consolidated Financial Statements

For the years ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Astra Exploration Inc.

Opinion

We have audited the accompanying consolidated financial statements of Astra Exploration Inc. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity (deficiency) for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has not generated any revenues from operations, has a history of losses, and has an accumulated deficit of \$10,287,161 as of March 31, 2025. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zachary Faure.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

July 11, 2025

ASTRA EXPLORATION INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars, except number of shares)

	Note	Years ended March 31,	
		2025	2024
		\$	\$
Expenses			
Consulting fees		55,521	4,281
Exploration and evaluation expenditures	5	475,164	327,192
General and administrative		32,862	77,645
Management fees	7	191,250	262,996
Marketing		239,482	189,424
Professional fees	7	202,182	199,657
Share-based compensation	6(d),7	280,889	57,636
Transfer agent and regulatory fees		27,503	32,450
Travel		47,644	45,266
		1,552,497	1,196,547
Other income (expense)			
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 outstanding			
Basic and diluted		63,946,383	47,652,871

The accompanying notes are an integral part of these consolidated financial statements.

ASTRA EXPLORATION INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended March 31,	
	2025	2024
	\$	\$
Operating activities		
Loss for the year	(1,565,363)	(1,203,360)
Adjustment for:		
Share-based compensation	280,889	57,636
Changes in non-cash working capital:		
Goods and services tax recoverable	2,720	7,381
Prepaid expenses	(33,619)	16,182
Accounts payable and accrued liabilities	90,373	(20,093)
Cash used in operating activities	(1,225,000)	(1,142,254)
Financing activities		
Proceeds from issuance of units	2,366,600	-
Unit subscription received	-	37,050
Unit issuance costs	(29,465)	(6,457)
Deferred financing costs	(1,050)	-
Proceeds from warrants exercise	132,683	-
Cash provided by financing activities	2,468,768	30,593
Change in cash	1,243,768	(1,111,661)
Cash, beginning of year	53,868	1,165,529
Cash, end of year	1,297,636	53,868
Supplemental cash flow information:		
Cash interest paid	-	-
Cash income tax paid	-	-
Deferred financing costs included in accounts payable	971	1,958

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

The accompanying notes are an integral part of these consolidated financial statements.

ASTRA EXPLORATION INC.
Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserves	Deficit	Total shareholders' equity (deficiency)
	#	\$	\$	\$	\$
Balance, March 31, 2023	47,652,871	8,318,029	300,841	(7,518,438)	1,100,432
Share-based compensation	-	-	57,636	-	57,636
Loss and comprehensive loss for the year	-	-	-	(1,203,360)	(1,203,360)
Balance, March 31, 2024	47,652,871	8,318,029	358,477	(8,721,798)	(45,292)
Units issued in private placement	36,438,237	2,403,650	-	-	2,403,650
Unit issuance costs	-	(32,141)	2,676	-	(29,465)
Shares issued from exercise of warrants	1,162,333	132,683	-	-	132,683
Share-based compensation	-	-	280,889	-	280,889
Loss and comprehensive loss for the year	-	-	-	(1,565,363)	(1,565,363)
Balance, March 31, 2025	85,253,441	10,822,221	642,042	(10,287,161)	1,177,102

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

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, V7X 1J1. The Company operates in one business segment, which is mineral property acquisition and exploration. All 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".

These consolidated financial statements for the years ended March 31, 2025 and 2024 ("financial statements") have been prepared on a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at March 31, 2025, the Company has not generated revenues from operations, has a history of losses and an accumulated deficit of \$10,287,161.

The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets, such as sale proceeds and equity interests. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These factors present material uncertainties which may cast significant doubt as to the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issuance on July 11, 2025.

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting except cash flow information.

c) Functional and presentation currency

The Company's presentation currency is the Canadian dollar ("\$" or "CAD"). The functional currency of the Company and its subsidiaries is CAD. References to "US\$" are to US dollars. References to "CLP" are to Chilean pesos.

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

ASTRA EXPLORATION INC.
Notes to the Consolidated Financial Statements
For the years ended March 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

A summary of the Company's subsidiaries included in these financial statements as at March 31, 2025, is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
Astra Exploration Limited ("AEL")	Canada	100%	CAD	Holding company and head office
Astra Exploration Chile SpA ("AEC")	Chile	100%	CAD	Holding company
Sociedad Contractual Minera Paciencia ("SCM")	Chile	100%	CAD	Mineral exploration

3. MATERIAL ACCOUNTING POLICIES

a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less.

b) Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each consolidated statement of financial position date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical exchange rate on the date of the transaction.

Non-monetary assets and liabilities that are stated at fair value are translated using the historical exchange rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

c) Financial instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (loss) ("OCI").

A summary of the Company's classification of financial instruments is as follows:

Financial instrument	Classification
Financial assets	
Cash	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Subscription deposits	Amortized cost

3. MATERIAL ACCOUNTING POLICIES (continued)

Measurement

Fair value through profit or loss ("FVTPL") - Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise.

Fair value through other comprehensive income ("FVTOCI") - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss). There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

d) Mineral property interests

The Company's mineral property interests are comprised of mineral properties owned by the Company and rights to ownership of mineral properties. The Company accounts for its mineral property interests by charging all acquisition and exploration costs to profit or loss as incurred. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit of-production method following commencement of production.

e) Decommissioning and restoration provision

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties. Provisions for decommissioning and restoration are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets.

The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. The obligation is adjusted for changes in the estimated amount and timing of expected future cash flows and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset, in which case the amount of the excess is recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (continued)

f) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments.

The Company records proceeds from share issuances net of issue costs and any tax effects in equity. Common shares issued for consideration other than cash are valued based on their fair value on the date of issuance.

g) Valuation of equity units issued in private placements

The Company follows the residual method with respect to the measurement of common shares and common share purchase warrants issued as private placement units. Proceeds from private placements are first allocated to the common shares contained in the units based on the market value of shares on the date of issuance, with any residual amount allocated to warrants in the units. If the proceeds are less than or equal to the estimated fair market value of the share issuance, a nil carrying amount is assigned to the warrants.

h) Share issuance costs

Professional, consulting, regulatory, and other costs directly attributable to equity transactions are recorded as share issuance costs.

i) Share-based payments

The Company has a stock option plan, which grants options to purchase common shares to the Company's directors, officers, employees, and consultants. The Company accounts for the stock options at their fair value and recognizes the cost as compensation expense over the vesting period, with the offset recorded to stock options reserve. The amount recognized as share-based compensation expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

The fair value of options granted to directors and employees is measured using the Black-Scholes option pricing model on the date of issuance. Share-based compensation to non-employees are measured at the fair value of the goods or services received, or at the fair value of the equity instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured, and are recorded at the date the goods or services are received.

Consideration received on the exercise of stock options is recorded as share capital, and the amount previously recognized in reserves is transferred to share capital. For options that expire unexercised, the initial fair value recorded remains in reserves.

j) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the year. In years where a loss is reported, diluted loss per share is the same as basic loss per share because the effects of potentially dilutive common shares would be anti-dilutive.

k) Income taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in other comprehensive income (loss) or directly in equity, in which case it is recognized in other comprehensive income (loss) or in equity, respectively.

Current tax expense is tax payable on the taxable income for the year, using tax rates and the expected tax laws enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable or recoverable with regards to previous years.

3. MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax expense is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax expense is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and deferred income tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

l) New and amended IFRS Accounting standards

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after January 1, 2024:

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.

m) 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

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.

4. 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.

ASTRA EXPLORATION INC.
Notes to the Consolidated Financial Statements
For the years ended March 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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.

5. EXPLORATION AND EVALUATION EXPENDITURES

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
Manchuria Project		
Geological consulting	359,213	-
General exploration		
Geological consulting	5,468	34,030
	475,164	327,192

a) Pampa Paciencia Property

On May 13, 2021, the Company, through its Chilean subsidiary AEC, closed the acquisition of 100% of a subsidiary of Arena Minerals Inc., which held 80% of SCM, a company holding a 100% of the 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. As a result of this acquisition, SCM became a wholly-owned subsidiary.

b) Don Mario Property - Cerro Bayo

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.

5. EXPLORATION AND EVALUATION EXPENDITURES (continued)

c) Manchuria Project

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. On October 25, 2024, the Company received approvals from both the existing royalty holder and from the Santa Cruz Provincial authorities in relation to the Manchuria Project agreement and has delivered timely notice to Patagonia of its election with the agreement. The Company has the exclusive 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 expenditures by October 25, 2025.
- US\$350,000 expenditures by October 25, 2026.
- US\$1,500,000 expenditures by October 25, 2027.
- US\$1,000,000 expenditures by October 25, 2028.

Upon earning 80%, the Company may then elect to purchase an additional 10%, for 90% total ownership, by making a cash payment of US\$5,000,000 to Patagonia by July 8, 2030, 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 and 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.

6. SHAREHOLDERS' EQUITY

a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Issued

As at March 31, 2025, there were 85,253,441 issued and fully paid common shares outstanding (March 31, 2024 - 47,652,871).

During the year ended March 31, 2025, the Company completed the following transactions:

- 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. On initial recognition, proceeds were allocated using the residual method and as a result, \$nil was allocated to the warrants. Total share issuance costs in connection with this private placement were \$11,665 which included \$8,989 in 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. During the year ended March 31, 2024, prior to closing the private placement, the Company received unit subscription deposits of \$37,050 and incurred \$1,958 of deferred financing costs. Upon closing of the private placement, these amounts were reclassified to share 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. On initial recognition, proceeds were allocated using the residual method and as a result, \$nil was allocated to the warrants. Total share issuance costs in connection with this private placement were \$20,476.
- The Company issued 1,162,333 common shares for gross proceeds of \$132,683 on the exercise of warrants. There was no reserve amount associated with the exercised warrants.

During the year ended March 31, 2024, the Company had no share capital transactions.

ASTRA EXPLORATION INC.
Notes to the Consolidated Financial Statements
For the years ended March 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

6. SHAREHOLDERS' EQUITY (continued)

c) Escrow shares

The Company entered into two escrow agreements on January 18, 2022, with terms as follows:

- Pursuant to the escrow agreement for 1,500,000 escrowed common shares, the shares are subject to a timed release in equal tranches over a period of 24 months with 25% having been released on January 18, 2022. The remaining escrowed shares will be released in equal tranches of 25% every six months thereafter.
- Pursuant to the escrow agreement for 12,265,836 escrowed common shares, the shares are subject to a timed release in equal tranches over a period of 36 months with 10% having been released on January 18, 2022. The remaining escrowed shares will be released in equal tranches of 15% every six months thereafter.

As at March 31, 2025, no common shares were held in escrow (March 31, 2024 - 3,679,751).

d) Stock options

The Company established a stock option plan (the "Plan") for the benefit of full-time and part-time employees, officers, directors, and consultants of the Company. The maximum number of shares available under the Plan is limited to 10% of the issued common shares of the Company and are exercisable within a maximum of ten years. The Board of Directors has the exclusive power over the granting of stock options, the exercise price, the term, and their vesting and cancellation provisions.

On December 23, 2024, the Company granted 5,785,000 options to directors, officers and consultants of the Company. These options have an exercise price of \$0.13, an expiry date of December 23, 2029, and vest as follows: one-third immediately on grant date, one-third on each of the eighteen month and thirty-six-month anniversaries.

A summary of the Company's stock option activity is as follows:

	Number of stock options outstanding	Weighted average exercise price
	#	\$
Balance, March 31, 2023	2,050,000	0.32
Expired	(215,000)	0.22
Forfeited	(50,000)	0.25
Balance, March 31, 2024	1,785,000	0.33
Granted	5,785,000	0.13
Balance, March 31, 2025	7,570,000	0.18

A summary of the Company's stock options outstanding and exercisable as at March 31, 2025, is as follows:

Date of expiry	Number of stock options outstanding	Number of stock options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
February 17, 2027	1,585,000	1,585,000	0.35	1.88
December 23, 2029	5,785,000	1,928,333	0.13	4.73
May 3, 2031	200,000	200,000	0.20	6.09
	7,570,000	3,713,333	0.18	4.17

During the year ended March 31, 2025, the Company recorded share-based compensation of \$280,889 (2024 - \$57,636) related to vesting of stock options.

ASTRA EXPLORATION INC.
Notes to the Consolidated Financial Statements
For the years ended March 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

6. SHAREHOLDERS' EQUITY (continued)

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for stock options granted during the year ended March 31, 2025, is as follows:

Share price	\$0.13
Exercise price	\$0.13
Expected life	5 years
Risk-free interest rate	3.01%
Expected volatility rate	100%
Expected annual dividend yield	0%
Fair value	\$0.10

e) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants outstanding	Weighted average exercise price
	#	\$
Balance, March 31, 2024 and 2023	21,090,910	0.21
Issued	18,258,919	0.11
Exercised	(1,162,333)	0.11
Expired	(20,761,910)	0.21
Balance, March 31, 2025	17,425,586	0.11

A summary of the Company's warrants outstanding and exercisable as at March 31, 2025, is as follows:

Date of expiry	Number of warrants outstanding	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
November 7, 2025	15,833,243	0.10	0.60
April 2, 2026	1,592,343	0.18	1.01
	17,425,586	0.11	0.64

In connection with the private placement closed on April 2, 2024, the Company issued 39,803 broker warrants (Note 6(b)). Each broker warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.18 until April 2, 2026. A summary of the Company's inputs used in the Black-Scholes option pricing model for broker warrants granted on April 2, 2024, is as follows:

Share price	\$0.14
Exercise price	\$0.18
Expected life	2 years
Risk-free interest rate	2.25%
Expected volatility rate	100%
Expected annual dividend yield	0%
Fair value	\$0.07

7. 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.

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.

8. MANAGEMENT OF CAPITAL

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.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) 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.

b) 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

ASTRA EXPLORATION INC.
Notes to the Consolidated Financial Statements
For the years ended March 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 its cash in financial institutions of high creditworthiness. As such, the Company has assessed its credit risk as low.

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, 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.

10. INCOME TAXES

A summary of the Company's reconciliation of income taxes at statutory rates for the years ended March 31, 2025 and 2024, is as follows:

	2025	2024
	\$	\$
Loss before income taxes	(1,565,363)	(1,203,360)
Combined federal and provincial income tax rates	27%	27%
Expected income tax recovery	(423,000)	(325,000)
Non-deductible expenditures and non-taxable revenues	88,000	50,000
Change in statutory, foreign tax, foreign exchange rates and other	(58,000)	382,000
Share issuance costs	(9,000)	-
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	943,000	(1,259,000)
Temporary differences originated in the year	-	(1,000)
Change in unrecognized deferred tax assets	(541,000)	1,153,000
Income tax expense (recovery)	-	-

ASTRA EXPLORATION INC.
Notes to the Consolidated Financial Statements
For the years ended March 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

10. INCOME TAXES (continued)

A summary of the Company's significant components of unrecognized deferred tax assets is as follows:

	March 31, 2025	March 31, 2024
	\$	\$
Deferred income tax assets:		
Share issuance costs and financing fees	29,000	38,000
Intangibles assets	39,000	39,000
Non-capital losses	1,766,000	1,904,000
Mineral resource properties	97,000	491,000
Unrecognized deferred tax assets	1,931,000	2,472,000

A summary of the Company's significant components of unrecognized deductible temporary differences and unused non-capital losses for which no deferred tax asset is recognized is as follows:

	March 31, 2025	Expiry date range	March 31, 2024	Expiry date range
	\$		\$	
Share issuance costs and financing fees	108,000	2042 to 2045	142,000	2045 to 2047
Intangibles assets	144,000	No expiry date	144,000	No expiry date
Non-capital losses	6,542,000	2042 to 2045	7,053,000	2041 to 2044
Mineral resource properties	359,000	No expiry date	1,819,000	No expiry date
Non-capital losses by country:				
Canada	3,546,050		2,774,212	
Chile	2,995,729		4,278,622	

11. 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.