



**ASTRA EXPLORATION INC.**

**Management's Discussion and Analysis**

**For the three and nine months ended December 31, 2025 and 2024**

(Expressed in Canadian dollars)

**ASTRA EXPLORATION INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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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 unaudited condensed interim consolidated financial statements for the three and nine months ended December 31, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") as issued by the International Standards Accounting Board. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended March 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

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.

This MD&A is prepared by management and approved by the Board of Directors as of February 23, 2026 (the "MD&A Date"). This discussion covers the three and nine months ended December 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**

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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 change over time. 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.

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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.

The foregoing list of risks is not exhaustive. 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**

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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".

**Q3 2026 HIGHLIGHTS AND OVERALL PERFORMANCE**

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As at December 31, 2025, the Company had cash of \$4,168,239 (March 31, 2025 - \$1,297,636) and a working capital of \$4,076,336 (March 31, 2025 - \$1,177,102).

For the three and nine months ended December 31, 2025, the Company reported loss and comprehensive loss of \$3,038,241 and \$5,512,789, respectively (2024 - \$571,750 and \$918,506, respectively). The increase in loss is as a result of higher exploration and evaluation expenditures related to the La Manchuria Property.

On October 8, 2025, pursuant to a private placement, the Company issued 10,080,690 common shares for gross proceeds of \$6,250,028 at a price of \$0.62 per share. Total cash share issuance costs in connection with this private placement were \$595,191.

During the nine months ended December 31, 2025, pursuant to the exercise of 16,096,705 warrants, the Company issued 16,096,705 common shares for gross proceeds of \$1,630,773.

During the nine months ended December 31, 2025, pursuant to the exercise of 60,000 options, the Company issued 60,000 common shares for gross proceeds of \$13,300.

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**EXPLORATION AND EVALUATION EXPENDITURES**

A summary of the Company's exploration and evaluation expenditures is as follows:

	Three months ended		Nine months ended	
	2025	December 31, 2024	2025	December 31, 2024
	\$	\$	\$	\$
<b>Pampa Paciencia Property</b>				
General	1,933	6,951	5,212	16,410
Geological consulting	4,478	-	6,632	5,468
Record and title fees	-	-	54,726	37,767
	<b>6,411</b>	6,951	<b>66,570</b>	59,645
<b>Don Mario - Cerro Bayo Property</b>				
Geological consulting	-	-	-	4,089
Record and title fees	-	-	178,792	42,799
	-	-	<b>178,792</b>	46,888
<b>La Manchuria Project</b>				
Drilling	832,431	-	1,772,023	-
General	1,243,797	-	1,467,363	-
Geological consulting	353,954	115,553	748,085	115,553
	<b>2,430,182</b>	115,553	<b>3,987,471</b>	115,553
<b>General exploration</b>				
Geological consulting	-	-	-	8,194
	<b>2,436,593</b>	122,504	<b>4,232,833</b>	230,280

**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 1,800 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 that were available.

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

Two principal magmatic events occur at Pampa Paciencia related to the Dominador N-S regional fault: Cretaceous volcanic host rocks intruded by late Cretaceous and Paleocene intrusion events. These were all mineralized in the Paleocene and then partially covered by Miocene to Holocene alluvial and colluvial deposits.

Exploration work on Pampa Paciencia by previous operators includes geological mapping, rock chip and float sampling, ground geophysics, 2,629 metres ("m") of trenching and 3,209 m of drilling in 19 holes. This work resulted in the discovery of a low sulphidation epithermal vein system in the North Zone, with Au and Ag-rich shoots including select drill results returning 3.75 m grading 8.29 g/t AuEg (80:1). Given the relatively minimal amount of exploration, comparably small footprint of epithermal deposits, and extensive but shallow cover, management believes there is significant opportunity to discover more low sulphidation epithermal veins in the area. Additionally, sections containing previously intersected Au and Ag-rich mineralization are open along strike and at depth, which provide high quality drill targets.

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As of the MD&A Date, the Company has conducted the following exploration activities:

- Detailed mapping and sampling of outcrop, subcrop, and float including systematic characterization of quartz textures, alteration and structure.
- Property-wide magnetic survey and increased resolution of existing ground magnetics by infilling the previous grid with new lines at 50 m or 25 m spacing.
- 1,119 m of trenching and channel sampling of veins or extensions.
- 2,982 m of reverse circulation drilling (Phase I program) to test new targets and extend known targets.
- 3,976 m of reverse circulation drilling (Phase II program) to test new targets and extend known targets.

The Company has received geochemical results from the Phase I drill program which was completed between February 19, 2022 and March 25, 2022. The program consisted of thirty holes and 2,982 m. A total of 1,233 samples, including blanks, duplicates and standards were sent to ALS Lab in Santiago, Chile.

Twenty-five holes targeted the Paciencia Vein System in the North Zone, represented by three segments of the same vein (from NW to SE): Paciencia Oeste - 9 holes, Paciencia - 12 holes and Paciencia Este - 3 holes. All 24 of these holes intersected thick (10 to 15 m true width) LSE mineralization represented by quartz veins, hydrothermal breccias and quartz and Fe-Mn oxide stockworks and veinlets, hosted in Cretaceous granitic rocks. Geochemical results demonstrate that Au and Ag mineralization concentrates at depth along the LSE vein in two zones: one in Paciencia Oeste 200 m long and 80 m deep, with an intersection of 25 m averaging 0.96 g/t AuEq (80:1) including 2 m containing 3.73 g/t AuEq in hole PPRC-22-24, and one in Paciencia/Paciencia Este veins 400 m long and 100 m deep, with an intersection of 2.85 g/t AuEq over 21 m including 3 m of 14.98 g/t AuEq in hole PPRC-22-12.

In addition to the Paciencia Vein System, two holes were drilled to test ground magnetic targets in blind areas in the North Zone. These holes intersected LSE mineralization, up to 14 m thick with anomalous Au and Ag values.

The last three holes were drilled in the Central Zone and targeted below a mineralized vein in andesitic rocks that reported high Au grade in a historical trench. The holes crosscut quartz veinlets, suggesting that the host rock of these veins in the Central Zone is likely not favorable for LSE mineralization.

The Phase II drill program consisted of 3,976 m of RC drilling. It was primarily focused on expanding mineralization at depth and along strike in the two defined mineralized shoots located in the Paciencia Vein System. Secondary targets consisted of other blind vein structures discovered with the Phase I drill program and newly interpreted vein structures from other geophysical targets, in particular those WNW, E-W to ENE-striking magnetic lineaments related with low magnetic regional anomalies. Drill samples were delivered to the AAA laboratory in Calama.

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

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

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

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

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

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

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

**Don Mario Property - Cerro Bayo, Chile**

On March 9, 2021, the Company, through its Chilean subsidiary, AEC, closed an asset transfer agreement for 100% of the mining claims located in the Cerro Bayo Mining District, Maricunga Belt, Northern Chile (the "Don Mario Property - Cerro Bayo") for purchase consideration paid of US\$102 and a 3% of net smelter returns from all minerals produced on the property (the "Asset Transfer Agreement").

On July 5, 2022, the Company, through its Chilean subsidiary, AEC, implemented the Asset Transfer Agreement by signing in Chile with Compañía Minera Don Mario SCM a Purchase and NSR Agreement by which AEC acquired all the claims comprising the Don Mario Property - Cerro Bayo.

The Don Mario Property - Cerro Bayo consists of 17 mining concessions totaling 4,480 hectares and duly registered under the name of Astra Exploration Chile SpA at the Mining Registrar of Copiapó. Cerro Bayo is located in Region III, Northern Chile, 120 km east of the city of Copiapó and 19 km east of the Maricunga (Refugio) mine (6 million ounces of Au).

The property lies within the Maricunga belt. It is related to a major NNE lineament that connects with Marte-Lobo projects to the north, and includes outcropping disseminated gold mineralization in a high sulphidation-style epithermal (HSE) system, that could have potential for porphyry style gold-copper mineralization below the HSE lithocap.

The Maricunga belt is characterized by Miocene structurally controlled Au-rich porphyries and high sulphidation systems. At Cerro Bayo, a Miocene dacitic porphyry intruding a pyroclastic sequence was defined. These rocks have vuggy and quartz and alunite alteration, together with hydrothermal brecciation and pervasive silicification mapped.

Exploration work on the Don Mario Property - Cerro Bayo by previous operators includes geological mapping, rock chip and soil grid sampling, and 1,660 m of RC drilling in 8 holes. This work was concentrated in the Cerro Bayo hill, representing about 10% of the property and resulted in the discovery of a disseminated HSE system. Results included surface Au anomalies up to 5.86 g/t in a geochemical grid and 25.3 g/t Au in selected samples, and drill results returning 20 m grading 0.41 g/t Au (BDH-01) and 32 m grading 0.38 g/t Au (BDH-08). Given the minimal amount of exploration, management believes there is significant opportunity to discover a disseminated gold HSE and/or porphyry system in the area. Previous exploration results at Cerro Bayo are historical in nature and have not been verified by the Company.

**La Manchuria Property - Santa Cruz, Argentina**

On July 8, 2024, the Company signed a binding letter agreement, granting the Company the option to acquire up to a 90% interest in the La Manchuria epithermal gold-silver Project ("La 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 La 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 La Manchuria Project by fulfilling the following project expenditures, subject to the Company's right to accelerate and/or extend the earn-in timeframe:

- US\$150,000 expenditures by October 25, 2025 (fulfilled).
- US\$350,000 expenditures by October 25, 2026 (fulfilled).
- US\$1,500,000 expenditures by October 25, 2027 (fulfilled).
- US\$1,000,000 expenditures by October 25, 2028.

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As of December 31, 2025, US\$2,850,000 has been fulfilled. The remaining US\$150,000 was paid on January 16, 2026.

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 accelerate or 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 plus 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.

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 shallow epithermal 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 rocks with cryptodomes, sills and dikes morphology 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 of the Main Zone.

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 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
	<b>Total</b>	<b>474,000</b>	<b>2.59</b>	<b>129</b>	<b>3.53</b>	<b>39,500</b>	<b>1,969,000</b>	<b>53,900</b>
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
	<b>Total</b>	<b>1,836,000</b>	<b>1.30</b>	<b>40</b>	<b>1.56</b>	<b>76,500</b>	<b>2,375,000</b>	<b>92,400</b>

The Company commenced exploration activity on La Manchuria in November 2024 with the reinterpretation of the geological model based on relogging of previous core and geological mapping, followed by the completion of a 120 km ground magnetics survey, and the completion of environmental reports necessary for obtaining exploration permits. In March 2025, Astra received the drill permit for the La Manchuria project.

During April and May the geological team completed a drill program of 11 DDH holes, totaling 2,468 metres, 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. The program was successful in extending mineralization in all directions beyond the existing resource area, and included two outstanding results of high Au and Ag grades:

- 4.4m grading 11.8g/t gold and 2,781g/t silver (including 1.4m grading 35.3g/t gold and 8,356g/t silver) in hole LM-108A.
- 1.6m grading 75.09g/t gold and 86.79g/t silver (including 0.6m grading 199.3g/t gold and 228g/t silver) in hole LM-107A.

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In August and September, the geological team compiled all geophysical information covering the project, including raw data from previous operators which included CSAMT and IP, into a 3D model of resistivity and chargeability covering the Main and Eastern Zones. Additionally, the Company completed a ground magnetics survey of the entire project consisting of 150 linear km. All of this information was used for targeting drill holes of the Phase II drill program.

During October and November 2025 Astra completed a detailed geological map of the property and drilled the first part of the Phase II drill program. 5,115 metres of DDH drilling were completed consisting of 25 holes. All holes intersected veins and/or veinlets from the Main (15 holes) and Eastern (4 holes) Zones, and also at two new parallel veins systems: Basalto Zone (4 holes) and the Road Zone (2 holes). Samples were sent to Alex Stewart lab in Mendoza and results expected in early 2026.

On February 10, 2026, the Company announced the first batch of assay results from six diamond drill holes completed as part of the Phase II drill program at La Manchuria. The results confirmed the presence of high-grade gold and silver mineralization at the Main Zone, including extensions of the West Feeder structure at depth and along strike. Notable intercepts included 3.1 metres grading 9.04 g/t gold and 1,286 g/t silver (including 0.9 metres grading 25.14 g/t gold and 3,102 g/t silver) in hole LMD-121, and 1.4 metres grading 16.44 g/t gold and 81 g/t silver (including 0.6 metres grading 34.67 g/t gold and 180 g/t silver) in hole LMD-118.

The drilling also confirmed high-grade mineralization hosted within andesitic sills, which were previously interpreted as largely unmineralized, expanding the range of potential host rocks for high-grade veins at the project. Additional drilling in the East Feeder intersected multiple zones of shallow low-sulphidation epithermal mineralization, supporting the interpretation that mineralization remains open along strike and at depth. Assays for the remaining 19 drill holes from the Phase II program remain pending. These results support the Company's evolving geological model and will be used to guide ongoing exploration and future drill targeting at La Manchuria.

**QUALIFIED PERSON**

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The technical information contained in this MD&A has been reviewed and approved by Darcy Marud, P.Geol. of the Company who is a qualified person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Mr. Marud is not independent by virtue of his position as a director of the Company.

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**RESULTS OF OPERATIONS**

**Q3 2026 compared to Q3 2025**

	Q3 2026	Q3 2025
	\$	\$
<b>Operating expenses</b>		
Consulting fees	-	26,939
Exploration and evaluation expenditures	2,436,593	122,504
General and administrative	40,469	9,726
Management fees	219,663	70,288
Marketing	169,465	48,420
Professional fees	62,492	36,812
Share-based compensation	48,421	222,975
Transfer agent and regulatory fees	11,217	20,183
Travel	9,145	8,357
	<b>2,997,465</b>	566,204
Foreign exchange loss	(59,108)	(5,546)
Interest income	18,332	-
<b>Loss and comprehensive loss</b>	<b>(3,038,241)</b>	<b>(571,750)</b>
Loss per share - basic and diluted	<b>0.03</b>	0.01
Weighted average number of common shares - basic and diluted	<b>115,157,254</b>	70,575,977

Loss and comprehensive loss increased to \$3,038,241 compared to \$571,750 in the prior year comparable period. The primary drivers of this increase were as follows:

- Exploration and evaluation expenditures increased to \$2,436,593 compared to \$122,504 in the prior year comparable period driven by the launch of an expanded exploration program at the La Manchuria Project. Management initiated this program following positive technical assessments and to advance the project's resource potential through increased fieldwork, drilling, and related geological activities.
- General and administrative increased to \$40,469 compared to \$9,726 in the prior year comparable period due to additional corporate and administrative costs associated with the activities of the Argentinian subsidiary.
- Management fees increased to \$219,663 compared to \$70,288 in the prior year comparable period due to performance bonuses provided during the current period.
- Marketing increased to \$169,465 from \$48,420 in the prior year comparable period due to increased trade show attendance over the prior year comparable period.
- Professional fees increased to \$62,492 from \$36,812 in the prior year comparable period due to performance bonuses provided during the current period.

Partially offsetting the increase in loss and comprehensive loss were decreases to certain expenses as follows:

- Consulting fees decreased to \$nil compared to \$26,939 in the prior year comparable period due to advisory services related to the acquisition of the La Manchuria Property in the prior period.
- Share-based compensation decreased to \$48,421 compared to \$222,975 in the prior year comparable period due to vesting of stock options granted to directors, officers and consultants on December 23, 2024.

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**YTD 2026 compared to YTD 2025**

	YTD 2026	YTD 2025
	\$	\$
<b>Operating expenses</b>		
Consulting fees	7,717	55,521
Exploration and evaluation expenditures	4,232,833	230,280
General and administrative	71,380	24,523
Management fees	387,089	81,348
Marketing	367,920	106,322
Professional fees	185,489	115,606
Share-based compensation	143,160	239,925
Transfer agent and regulatory fees	25,773	29,178
Travel	39,044	27,231
	<b>5,460,405</b>	909,934
Foreign exchange loss	(83,857)	(8,572)
Interest income	31,473	-
<b>Loss and comprehensive loss</b>	<b>(5,512,789)</b>	<b>(918,506)</b>
Loss per share - basic and diluted	<b>0.05</b>	0.02
Weighted average number of common shares - basic and diluted	<b>104,454,896</b>	57,293,331

Loss and comprehensive loss increased to \$5,512,789 compared to \$918,506 in the prior year comparable period. The primary drivers of this increase were as follows:

- Exploration and evaluation expenditures increased to \$4,232,833 compared to \$230,280 in the prior year comparable period driven by the launch of an expanded exploration program at the La Manchuria Project. Management initiated this program following positive technical assessments and to advance the project's resource potential through increased fieldwork, drilling, and related geological activities.
- General and administrative increased to \$71,380 compared to \$24,523 in the prior year comparable period due to additional corporate and administrative costs associated with the activities of the Argentinian subsidiary.
- Management fees increased to \$387,089 compared to \$81,348 in the prior year comparable period due to performance bonuses provided during the current period.
- Marketing increased to \$367,920 compared to \$106,322 in the prior year comparable period due to increased trade show attendance over the prior year comparable period.
- Professional fees increased to \$185,489 from \$115,606 in the prior year comparable period due to performance bonuses provided during the current period.

Partially offsetting the increase in loss and comprehensive loss were decreases to certain expenses as follows:

- Consulting fees decreased to \$7,717 compared to \$55,521 in the prior year comparable period due to advisory services related to the acquisition of the La Manchuria Property in the prior period.
- Share-based compensation decreased to \$143,160 compared to \$239,925 in the prior year comparable period due to vesting of stock options granted to directors, officers and consultants on December 23, 2024.

**ASTRA EXPLORATION INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

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**SUMMARY OF QUARTERLY RESULTS**

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
	\$	\$	\$	\$
Loss attributable to shareholders of the Company	3,038,241	1,653,249	821,299	646,857
Loss per share - basic and diluted	0.03	0.02	0.01	0.01
Total assets	4,265,344	1,318,900	2,693,086	1,369,660
Working capital	4,076,336	1,107,764	2,490,476	1,177,102

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	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Loss attributable to shareholders of the Company	571,750	100,744	246,012	133,011
Loss per share - basic and diluted	0.01	0.00	0.01	0.00
Total assets	1,688,364	53,236	148,963	91,014
Working capital (deficit)	1,674,374	19,573	111,842	(45,292)

The quarterly trend in loss and loss per share is primarily driven by the Company's corporate costs and exploration and evaluation expenditures. During the current quarter, the commencement of drilling activities at the La Manchuria Project resulted in a significant increase in exploration and evaluation expenditures, contributing to a higher net loss compared to previous periods. 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.

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**LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

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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 December 31, 2025, the Company had an accumulated deficit of \$15,799,950 (March 31, 2025 - \$10,287,161); a cash balance of \$4,168,239 (March 31, 2025 - \$1,297,636); and an accounts payable and accrued liabilities balance of \$189,008 (March 31, 2025 - \$192,558). As at December 31, 2025, the Company's working capital was \$4,076,336 (March 31, 2025 - \$1,177,102).

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.

**ASTRA EXPLORATION INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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	YTD 2026	YTD 2025
	\$	\$
Net cash used in operating activities	<b>(5,402,239)</b>	(748,693)
Net cash provided by financing activities	<b>8,272,842</b>	2,363,155
Change in cash	<b>2,870,603</b>	1,614,462
Cash, beginning of the period	<b>1,297,636</b>	53,868
Cash, end of the period	<b>4,168,239</b>	1,668,330

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 increased expenditure in exploration and evaluation, primarily the La Manchuria Project.

During YTD 2026, cash provided by financing activities resulted from issuances of common shares and proceeds will be 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.

**OFF-BALANCE SHEET ARRANGEMENTS**

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

**PROPOSED TRANSACTIONS**

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

**RELATED PARTY TRANSACTIONS**

Key management personnel are 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 is as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management fees	<b>164,913</b>	65,038	<b>295,164</b>	65,038
Share-based compensation	<b>28,864</b>	136,531	<b>86,592</b>	148,187
	<b>193,777</b>	201,569	<b>381,756</b>	213,225

During the three and nine months ended December 31, 2025, the Company incurred \$11,000 and \$23,000, respectively (2024 - \$6,000 and \$18,000, respectively) of professional fees with a related party for bookkeeping services.

As at December 31, 2025, \$69,809 (March 31, 2025 - \$44,578) 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 three months ended December 31, 2025 and 2024, related party transactions with executive key management personnel included:

- Management fees of \$119,913 (2024 - \$50,038) provided by Transpect Solutions LLC, an entity controlled by Brian Miller, the Company's Chief Executive Officer.
- Management fees of \$45,000 (2024 - \$15,000) provided by Mahesh Liyanage Ltd, an entity controlled by Mahesh Liyanage, the Company's Chief Financial Officer.

**ASTRA EXPLORATION INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended December 31, 2025 and 2024  
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During the nine months ended December 31, 2025 and 2024, related party transactions with executive key management personnel included:

- Management fees of \$220,164 (2024 - \$50,038) provided by Transpect Solutions LLC, an entity controlled by Brian Miller, the Company's Chief Executive Officer.
- Management fees of \$75,000 (2024 - \$15,000) provided by Mahesh Liyanage Ltd, an entity controlled by Mahesh Liyanage, the Company's Chief Financial Officer.

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**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

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**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 December 31, 2025, the Company had cash of \$4,168,239 (March 31, 2025 - \$1,297,636) as well as accounts payable and accrued liabilities of \$189,008 (March 31, 2025 - \$192,558) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at December 31, 2025. However, further planned exploration and evaluation expenditures in 2026 and corporate expenses could result on pressure on the company's cash resources. As such, the Company has assessed its liquidity risk as moderate.

**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\$ and expressed in CAD is as follows:

	<b>December 31, 2025</b>	March 31, 2025
Cash	\$ 356,171	\$ 116,962
Accounts payable and accrued liabilities	131,592	111,003

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

	<b>December 31, 2025</b>	March 31, 2025
Cash	\$ 20,888	\$ 7,145
Accounts payable and accrued liabilities	1,548	12,304

**ASTRA EXPLORATION INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended December 31, 2025 and 2024  
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A summary of the Company's financial assets and liabilities that are denominated in ARS and expressed in CAD is as follows:

	December 31, 2025	March 31, 2025
	\$	\$
Cash	114,862	-
Accounts payable and accrued liabilities	16,259	-

A 5% change in the foreign exchange rates would result in an impact of approximately \$17,126 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 nine months ended December 31, 2025.

**SUBSEQUENT EVENTS**

During January 2026, pursuant to the exercise of 442,115 warrants, the Company issued 442,115 common shares for gross proceeds of \$79,581.

During February 2026, pursuant to the exercise of 15,921 warrants, the Company issued 15,921 common shares for gross proceeds of \$2,866.

**OUTSTANDING SHARE DATA**

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

	December 31, 2025	MD&A Date
	#	#
Common shares	116,490,836	116,948,872
Share purchase warrants	1,328,881	870,845
Share purchase options	7,510,000	7,510,000

**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.

In the preparation of these financial statements, the Company used the same significant accounting judgments and was subject to the same key sources of estimation uncertainty as in the Annual Financial Statements.

**ASTRA EXPLORATION INC.****MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

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**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

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The Company's financial statements for the three and nine months ended December 31, 2025 and 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and IFRIC, effective as of December 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. These new standards and amendments and their impact, as well as any new accounting standards adopted by the Company are described in Note 3 of the Annual Financial Statements.

**RISK FACTORS AND UNCERTAINTIES**

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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.

For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended March 31, 2025 and 2024.

**OTHER INFORMATION**

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Additional information about the Company is available on the Company's website at <https://astra-exploration.com/> and at [www.sedarplus.ca](http://www.sedarplus.ca).