ASTRA EXPLORATION INC.

Management's Discussion and Analysis

For the three and nine months ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") of Astra Exploration Inc. (the "Company") supplements, but does not form part of, the unaudited condensed interim consolidated financial statements and notes thereto for the three and nine months ended December 31, 2023 and 2022 ("Financial Statements"), and should be read in conjunction with the audited consolidated financial statements for the years ended March 31, 2023 and 2022 ("Annual Financial Statements") and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the financial statements. This MD&A is current as of February 15, 2024 and was reviewed and approved by the Company's Board of Directors.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to Astra Exploration Inc. The first, second, third, and fourth quarters and year to date period of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", and "YTD" respectively. The nine months ended December 31, 2023 and 2022 are referred to as "YTD 2024" and "YTD 2023", respectively. The Company's presentation currency is the Canadian dollar ("$" or "CAD"). The functional currency of the Company and its subsidiaries is CAD.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Such statements involve a number of known and unknown risks, uncertainties, and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities;
- the timely receipt of required regulatory approvals; and
- that the regulatory framework for permitting of Chilean mineral resource assets will remain relatively consistent.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meet current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

The Company was incorporated on July 31, 2020, under the Business Corporations Act (British Columbia). 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's principal business activities include the acquisition and exploration of mineral property assets.

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

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

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

Q3 2024 HIGHLIGHTS AND OVERALL PERFORMANCE

As at December 31, 2023, the Company had $57,465 in cash (March 31, 2023 - $1,165,529) and working capital of $82,840 (March 31, 2023 - $1,100,432).

The Company reported a loss and comprehensive loss of $195,004 for Q3 2024 (Q3 2023 - $407,140). The decrease in loss is as a result of lower exploration and evaluation expenditures related to the Pampa Paciencia property and Cerro Bayo property.

SUBSEQUENT EVENT

On January 18, 2024, the Company announced a non-brokered private placement ("Offering") for a minimum gross proceeds of $500,000. The Offering will consist of a minimum of 3,846,154 units priced at $0.13 per unit, with each unit consisting of one common share and one-half common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share for $0.18 for a period of two years from the Offering closing date. The proceeds will be used for exploration activities on Astra's flagship Pampa Paciencia Property in Northern Chile and for general working capital.

PAMPA PACIENCIA PROPERY, CHILE

On May 13, 2021, the Company, through its Chilean subsidiary, Astra Exploration Chile SpA ("AEC"), acquired an 80% interest in SCM, a company holding a 100% interest in certain mineral rights for the Pampa Paciencia gold property located in Chile for consideration of the issuance of 5,820,834 common shares, with a fair value of $1,164,167.

On November 15, 2022, the Company closed the acquisition of the remaining 20% of SCM for consideration of the issuance of 1,455,208 common shares, with a fair value of $218,281. After this acquisition, the Company holds 100% of SCM, resulting in a 100% interest in the Pampa Paciencia property.

The Pampa Paciencia property consists of eight exploitation claims in the name of Sociedad Contractual Minera (SCM) Paciencia, totaling 2,140 hectares. In March 2021, the Company applied for 3 additional exploration claims, covering 1,700 hectares along the western border of the property.

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

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

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

As of the date of this MD&A, 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 3m 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.

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 for purchase consideration paid of US$102 and a 3% of net smelter returns from all minerals produced on the property (the "Asset Transfer Agreement").

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

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

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

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

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

QUALIFIED PERSON

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

(Expressed in Canadian dollars)

RESULTS OF OPERATIONS

Q3 2024 and Q3 2023 Comparison

	Q3 2024	Q3 2023
	$	$
Operating expenses		
Exploration and evaluation expenditures	**27,340**	67,072
General and administrative	**9,401**	4,049
Management fees	**56,985**	113,429
Marketing	**37,138**	97,004
Professional fees	**29,694**	80,383
Share-based compensation	**9,800**	27,129
Transfer agent and regulatory fees	**11,844**	10,164
Travel	**13,101**	42,088
	195,303	441,318
Foreign exchange gain (loss)	**299**	34,178
Loss and comprehensive loss	**(195,004)**	(407,140)
Loss per share - basic and diluted	**(0.00)**	(0.01)
Weighted average number of common shares - basic and diluted	**47,652,871**	37,842,353

The Company reported a loss and comprehensive loss of $195,004 compared to $407,140 in the prior year comparable period. The primary drivers of this decrease in the loss and comprehensive loss were as follows:

- Exploration and evaluation expenditures decreased to $27,340 compared to $67,072 in the prior year comparable period due to decreased fieldwork expenses on the Pampa Paciencia Property.
- Management fees decreased to $56,985 compared to $113,429 in the prior year comparable period due the voluntary decision of the CEO, CFO and geologist to not charge the Company for management services provided during November and December 2023.
- Marketing decreased to $37,138 compared to $97,004 in the prior year comparable period due to more active trade show attendance and marketing consultancy fees during the prior year comparable period.
- Professional fees decreased to $29,694 from $80,383 in the prior year comparable period due to higher legal fees to support the completion of the acquisition of the remaining 20% of Pampa Paciencia Property in the prior year comparable period.
- Share-based compensation decreased to $9,800 compared to $27,129 in the prior year comparable period due to vesting of stock options granted on February 17, 2022 with a vesting period of eighteen months.
- Travel decreased to $13,101 compared to $42,088 in the prior year comparable period due to higher number of executive site visits and trade show attendance in the prior year comparable period.

(Expressed in Canadian dollars)

YTD 2024 and YTD 2023 Comparison

	YTD 2024	YTD 2023
	$	$
Operating expenses		
Consulting fees	**-**	13,305
Exploration and evaluation expenditures	**320,543**	1,237,966
General and administrative	**71,524**	48,238
Management fees	**257,746**	287,168
Marketing	**147,566**	227,793
Professional fees	**159,213**	313,919
Share-based compensation	**52,757**	87,065
Transfer agent and regulatory fees	**19,847**	50,926
Travel	**36,623**	96,388
	1,065,819	2,362,768
Foreign exchange (loss) gain	**(4,530)**	37,340
Loss and comprehensive loss	**(1,070,349)**	(2,325,428)
Loss per share - basic and diluted	**(0.02)**	(0.06)
Weighted average number of common shares - basic and diluted	**47,652,871**	34,077,442

The Company reported a loss and comprehensive loss of $1,070,349 compared to $2,325,428 in the prior year comparable period. The primary drivers of this decrease in the loss and comprehensive loss were as follows:

- Consulting fees decreased to $nil compared to $13,305 in the prior year comparable period due to investment advisory services related to the public listing incurred in the prior year comparable period.
- Exploration and evaluation expenditures decreased to $320,543 compared to $1,237,966 in the prior year comparable period due to decreased fieldwork expenses on the Pampa Paciencia Property.
- Management fees decreased to $257,746 compared to $287,168 in the prior year comparable period due the voluntary decision of the CEO, CFO and geologist to not charge the Company for management services provided during November and December 2023.
- Marketing decreased to $147,566 compared to $227,793 in the prior year comparable period due to more active trade show attendance and marketing consultancy fees during the prior year comparable period.
- Professional fees decreased to $159,213 compared to $313,919 in the prior year comparable period due to higher legal costs to acquire the remaining 20% of the Pampa Paciencia Property during Q3 2023.
- Share-based compensation decreased to $52,757 compared to $87,065 in the prior year comparable period due to vesting of stock options granted on February 17, 2022 with a vesting period of eighteen months.
- Transfer agent and regulatory fees decreased to $19,847 compared to $50,926 in the prior year comparable period due to higher costs incurred for filings fees due to the Company listing on the OTCQB venture market exchange and closing of the private placement in the prior year comparable period.
- Travel decreased to $36,623 compared to $96,388 in the prior year comparable period due to higher number of executive site visits and trade show attendance in the prior year comparable period.

Partially offsetting the decrease in the loss and comprehensive loss were increases to certain expenses as follows:

- General and administrative increased to $71,524 compared to $48,238 in the prior year comparable period resulting from payments made in connection with the Environmental Impact Assessment permit on the Pampa Paciencia Project in Chile, annual membership fees paid to the Chilean Canadian Chamber of Commerce and increased administrative work to support the operational activity in the current period.

(Expressed in Canadian dollars)

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	$	$	$	$
Loss (income) for the period attributable to shareholders of the Company	**195,004**	350,137	525,208	(312,411)
Loss (earnings) per share - basic and diluted	**0.00**	0.01	0.01	(0.01)
Total assets	**91,758**	325,462	668,536	1,226,238
Working capital	**82,840**	268,044	602,352	1,100,432

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
	$	$	$	$
Loss for the period attributable to shareholders of the Company	1,040,407	1,032,137	663,117	1,972,822
Loss per share - basic and diluted	0.03	0.03	0.00	0.08
Total assets	625,156	1,045,501	977,490	977,490
Working capital	563,063	986,730	569,480	569,480

The quarterly trend in loss (income) and loss (earnings) per share is primarily driven by the Company's corporate costs and explorations and evaluation expenditures. The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's financing activities and spending on corporate costs and exploration and evaluation expenditures.

Income of $312,411 for Q4 2023 is the result of a reclassification for the acquisition of the remaining 20% non-controlling interest, completed on November 15, 2022. Exploration and evaluation expenditures recorded in Q3 2023 were reclassified to deficit after reviewing the accounting treatment for the transaction during the year-end audit.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and debt.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at December 31, 2023, the Company had an accumulated deficit of $8,588,787 (March 31, 2023 - $7,518,438); a cash balance of $57,465 (March 31, 2023 - $1,165,529); and an accounts payable and accrued liabilities balance of $8,918 (March 31, 2023 - $125,806). As at December 31, 2023, the Company's working capital was $82,840 (March 31, 2023 - $1,100,432).

In addition to the Company's accumulated deficit and historic working capital position, the Company has not generated revenues and does not anticipate generating revenues in the near future to meet its operating and administrative expenses. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means.

Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

(Expressed in Canadian dollars)

	YTD 2024	YTD 2023
	$	$
Net cash used in operating activities	**(1,108,064)**	(2,559,585)
Net cash provided by financing activities	**-**	2,275,602
Net decrease in cash	**(1,108,064)**	(283,983)
Cash, beginning of the period	**1,165,529**	906,356
Cash, end of the period	**57,465**	622,373

Cash used in operating activities is primarily driven by operating and exploration and evaluation expenses. Cash used in operating activities decreased in the current period due to management's cost saving initiatives. Cash provided by previous financing activities were generated from issuances of common shares and units and were used to fund exploration and evaluation activities and for general working capital purposes.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2023 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at December 31, 2023 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having 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:

	Q3 2024	Q3 2023	**YTD 2024**	YTD 2023
	$	$	**$**	$
Management fees	**21,735**	64,875	**151,996**	196,418
Professional fees	**6,000**	12,000	**18,000**	24,000
Share-based compensation	**5,828**	17,485	**33,027**	52,455
	33,563	94,360	**203,023**	272,873

As at December 31, 2023, $nil (March 31, 2023 - $30,752) is included in accounts payable and accrued liabilities were due to related parties. The amount due to the related parties has no specific terms of repayment, is unsecured, non-interest-bearing and have no fixed term of repayment.

During the three months ended December 31, 2023 and 2022, the Company transacted with the following related party transactions:

- Transpect Solutions LLC, an entity controlled by Brian Miller, CEO, for management services of $16,735 compared to the prior year comparable period of $49,875.
- Mahesh Liyanage Ltd, an entity controlled by Mahesh Liyanage, CFO, for CFO services and accounting services, included in professional fees, of $5,000 and $6,000, respectively, compared to the prior year comparable period of $15,000 and $12,000, respectively.

During the nine months ended December 31, 2023 and 2022, the Company transacted with the following related party transactions:

- Transpect Solutions LLC, an entity controlled by Brian Miller, CEO, for management services of $116,996 compared to the prior year comparable period of $151,418.
- Mahesh Liyanage Ltd, an entity controlled by Mahesh Liyanage, CFO, for CFO services and accounting services, included in professional fees, of $35,000 and $18,000, respectively, compared to the prior year comparable period of $45,000 and $24,000, respectively.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value information

The Company's cash and accounts payable and accrued liabilities are classified as and measured at amortized cost. The fair value approximates their carrying values due to the relatively short term to maturity of these instruments.

Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including, liquidity risk, credit risk, and foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At December 31, 2023, the Company had cash of $57,465 (March 31, 2023 - $1,165,529) and accounts payable and accrued liabilities of $8,918 (March 31, 2023 - $125,806) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at December 31, 2023. The Company assessed its liquidity risk as low as at December 31, 2023.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with financial institutions of high credit worthiness.

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:

	December 31, 2023	March 31, 2023
	$	$
Cash	**25,830**	689,505
Accounts payable and accrued liabilities	**-**	40,280

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

	December 31, 2023	March 31, 2023
	$	$
Cash	**5,053**	120,973
Accounts payable and accrued liabilities	**-**	47,483

As at December 31, 2023, the Company had exposure to foreign currency risk, as cash of $25,380 and $5,053, as well as accounts payable and accrued liabilities of $nil and $nil were denominated in US$ and CLP, respectively. A 5% change in the foreign exchange rates would result in an impact of approximately $1,544 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.

OUTSTANDING SHARE DATA

As at the date of this MD&A and as at December 31, 2023, the Company had the following securities issued and outstanding:

	#
Common shares	47,652,871
Share purchase warrants	21,090,910
Share purchase options	1,935,000

SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

The accounting estimates, judgments and assumptions used in the preparation of the financial statements are consistent with those applied and disclosed in the Annual Financial Statements.

RISK FACTORS AND UNCERTAINTIES

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are substantial.

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, 2023 and 2022.

OTHER INFORMATION

Additional information about the Company is available on the Company's website at https://astra-exploration.com/ and at www.sedarplus.ca.