**ASTRA EXPLORATION LIMITED**

**Condensed Interim Consolidated Financial Statements**

For the three and six months ended September 30, 2021 and
the period from August 24, 2020 (date of incorporation) to September 30, 2020

(Expressed in Canadian dollars) - Unaudited

**Notice of Disclosure of Non-Auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Six Months ended September 30, 2021 and 2020.**

Pursuant to subsection 4.3(3)(a) of National Instrument 51-102 - Continuous Disclosure Obligations, issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Astra Exploration Limited (the “Company”) for the interim period ended September 30, 2021 and 2020, have been prepared in accordance with the International Accounting Standard 34 - *Interim Financial Reporting* as issued by the International Accounting Standards Board, and are the responsibility of the Company’s management.

The Company’s independent auditors, have not performed a review of these condensed interim consolidated financial statements.

January 25, 2022

**ASTRA EXPLORATION LIMITED**
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at September 30, 2021 and March 31, 2021
(Expressed in Canadian dollars) - Unaudited

| | Note | **September 30, 2021** | March 31, 2021 |
|---|---|---|---|
| | | **$** | $ |
| **ASSETS** | | | |
| **Current** | | | |
| Cash | | **1,339,489** | 489,847 |
| Accounts receivable | | **7,088** | 12,253 |
| Prepaid expenses | | **4,340** | - |
| Other receivable | | **15,922** | - |
| Total current assets | | **1,366,839** | 502,100 |
| Deferred tax asset | | **12,373** | - |
| **Total assets** | | **1,379,212** | 502,100 |
| **LIABILITIES** | | | |
| **Current** | | | |
| Accounts payable and accrued liabilities | | **35,617** | 163,755 |
| **Total liabilities** | | **35,617** | 163,755 |
| **SHAREHOLDERS' EQUITY** | | | |
| Share capital | 4 | **3,760,782** | 601,250 |
| Accumulated other comprehensive income | | **7,296** | - |
| Deficit | | **(2,424,483)** | (262,905) |
| **Total shareholders' equity** | | **1,343,595** | 338,345 |
| **Total liabilities and shareholders' equity** | | **1,379,212** | 502,100 |

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized for issue on behalf of the Board on January 25, 2022

*David Caulfield* — Director

*Charles Funk* — Director

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

**ASTRA EXPLORATION LIMITED**
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and six months ended September 30, 2021 and the period from August 24, 2020 (date of incorporation) to September 30, 2020
(Expressed in Canadian dollars, except number of shares) - Unaudited

| | Note | **Three months ended September 30, 2021** | Period from August 24, 2020 to September 30, 2020 | **Six months ended September 30, 2021** | Period from August 24, 2020 to September 30, 2020 |
|---|---|---|---|---|---|
| | | **$** | $ | **$** | $ |
| **Operating expenses** | | | | | |
| Project investigation and exploration costs | 9 | **142,020** | - | **1,903,527** | - |
| Management fees | 7 | **65,000** | - | **122,827** | - |
| Professional fees | | **41,396** | - | **69,784** | - |
| Shareholder communication | | **13,132** | - | **19,445** | - |
| Travel | | **19,706** | - | **20,666** | - |
| General and administrative | | **18,819** | - | **18,819** | - |
| Insurance | | **293** | - | **293** | - |
| **Net loss from operations** | | **300,366** | - | **2,155,361** | - |
| Foreign exchange loss | | **18,770** | - | **19,106** | - |
| Deferred tax recovery | | **(12,889)** | - | **(12,889)** | - |
| **Net loss** | | **306,247** | - | **2,161,578** | - |
| **Other comprehensive income** | | | | | |
| Cumulative translation adjustment | | **(7,296)** | - | **(7,296)** | - |
| **Net loss and comprehensive loss** | | **298,951** | - | **2,154,282** | - |
| **Net loss per share** | | | | | |
| Basic and diluted | | **0.02** | - | **0.14** | - |
| **Weighted average number of common shares outstanding** | | | | | |
| Basic and diluted | | **19,712,542** | 2 | **15,778,677** | 2 |

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

**ASTRA EXPLORATION LIMITED**
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended September 30, 2021 and the period from August 24, 2020 (date of incorporation) to September 30, 2020
(Expressed in Canadian dollars) - Unaudited

| | | **2021** | 2020 |
|---|---|---|---|
| | | **$** | $ |
| **Operating activities** | | | |
| Net loss for the period | | **(2,161,578)** | - |
| Adjustments to non-cash items: | | | |
| Shares issued for acquisition of mineral properties | 9 | **1,629,834** | - |
| Deferred tax recovery | | **(12,373)** | - |
| Changes in non-cash working capital items: | | | |
| Accounts receivable | | **5,165** | - |
| Prepaid expenses | | **(4,340)** | - |
| Other receivable | | **(15,922)** | - |
| Accounts payable and accrued liabilities | | **(128,138)** | - |
| **Cash used in operating activities** | | **(687,352)** | - |
| **Financing activities** | | | |
| Proceeds from issuance of shares | | **1,613,800** | - |
| Share issue costs | | **(84,102)** | - |
| **Cash provided by financing activities** | | **1,529,698** | - |
| Effect of foreign exchange on cash | | **7,296** | - |
| Change in cash during the period | | **842,346** | - |
| Cash and cash equivalents, beginning of period | | **489,847** | - |
| **Cash and cash equivalents, end of period** | | **1,339,489** | - |
| **Supplemental cash flow information:** | | | |
| Interest paid | | **-** | - |
| Taxes | | **-** | - |

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

**ASTRA EXPLORATION LIMITED**
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except number of shares) - Unaudited

| | Number of Class shares | Share capital | Accumulated other comprehensive income | Deficit | Total shareholders' equity |
|---|---|---|---|---|---|
| | # | $ | $ | $ | $ |
| Balance, August 24, 2020 (incorporation) | - | - | - | - | - |
| Initial share issue on incorporation | 2 | - | - | - | - |
| Balance, September 30, 2020 | 2 | - | - | - | - |
| Shares issued on private placements | 8,731,250 | 601,250 | - | - | 601,250 |
| Net loss for the period | - | - | - | (262,905) | (262,905) |
| Balance, March 31, 2021 | 8,731,252 | 601,250 | - | (262,905) | 338,345 |
| Shares issued on private placements | 5,379,333 | 1,613,800 | - | - | 1,613,800 |
| Share issue costs | - | (84,102) | - | - | (84,102) |
| Share cancellation | (1) | - | - | - | - |
| Shares issued to acquire mineral property interest | 5,820,834 | 1,629,834 | - | - | 1,629,834 |
| Loss for the period | - | - | 7,296 | (2,161,578) | (2,154,282) |
| **Balance, September 30, 2021** | **19,931,418** | **3,760,782** | **7,296** | **(2,424,483)** | **1,343,595** |

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

## 1. Nature of operations and going concern

Astra Exploration Limited (the "Company", the "Astra") was incorporated under the Business Corporations Act in British Columbia on August 24, 2020. The head office, principal address, registered address, and records office of the Company is located at #700-1090 West Georgia Street, Vancouver, BC V6E 2E9.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of exploration and evaluation expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

These condensed interim consolidated financial statements have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at September 30, 2021, the Company has not generated any revenues from operations and has an accumulated deficit of $2,424,483 (March 31, 2021 - $262,905). 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 condensed interim consolidated 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. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. For the Company to continue to operate as a going concern it must continue to obtain additional financing to maintain operations; although the Company has been successful in the past at raising funds, there can be no assurance that this will continue in the future.

## 2. Basis of presentation

### a. Statement of compliance

These condensed interim consolidated financial statements were approved and authorized for issuance on January 25, 2022 by the directors of the Company.

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the period from August 24, 2020 (date of incorporation) to March 31, 2021 (the "annual financial statements"), which include the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's use of judgements and estimates and significant accounting policies were presented in note 2 of those annual financial statements and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

### b. Basis of measurement

These condensed interim consolidated 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 condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except cash flow information.

## 2. Basis of presentation (continued)

### c. Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. 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.

The subsidiary of the Company and its ownership interest include the following as at September 30, 2021 and March 31, 2021:

| Name of subsidiary | Abbreviation | September 30, 2021 | March 31, 2021 |
|---|---|---|---|
| Astra Exploration Chile SPA | AEC | **100%** | 100% |

### d. Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company and its subsidiaries.

## 3. Significant accounting policies

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in note 2 to the annual financial statements except for the following:

**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.

## 4. Share capital

**Authorized**:

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

**Share capital:**

At September 30, 2021, there were 19,931,418 issued and fully paid common shares outstanding (March 31, 2021 - 8,731,252).

**Share capital transactions**:

*During the six months ended September 30, 2021, the Company completed the following transactions:*

On August 4, 2021, pursuant to a private placement, the Company issued 575,333 common shares for gross proceeds of $172,600 at a price of $0.30 per share. The Company incurred total share issuance costs of $9,927.

On June 30, 2021, the Company completed the first tranche of a non-brokered private placement for gross proceeds of $1,441,200. The Company issued 4,804,000 common shares at $0.30 per share. As part of the private placement, the Company paid $74,175 in cash share issuance costs.

On May 13, 2021, the Company acquired 80% of the Pampa Paciencia gold property located in Atacama region of northern Chile from Arena Minerals Inc. by way of the issuance of 5,820,834 common shares with a fair value of $1,629,834.

During the period ended September 30, 2021, the Company cancelled one share with a nominal value.

(Expressed in Canadian dollars, except where noted) - Unaudited

**4. Share capital (continued)**

*During the period from August 24, 2020 (date of incorporation) to March 31, 2021*

On March 31, 2021, the Company completed a non brokered private placement for gross proceeds of $326,250. The Company issued 1,631,250 common shares at $0.20 per share.

On November 27, 2020, the Company completed a non brokered private placement for gross proceeds of $255,000. The Company issued 5,100,000 common shares at $0.05 per share.

On August 24, 2020, the Company completed a non brokered private placement for gross proceeds of $20,000. The Company issued 2,000,000 common shares at $0.01 per share.

At incorporation on August 24, 2020, the Company issued two common shares with a nominal value to the founders of the Company.

**5. Management of capital**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to continue its business and maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company's capital includes the components of its shareholders' equity

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets, or adjust the amount of cash. In order to preserve cash, the Company does not pay any dividends.

The Company is not subject to any externally imposed capital requirements. There were no changes in management's approach to capital management during to the period ended September 30, 2021 compared to the period ended as at March 31, 2021.

**6. Financial instruments**

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

| | September 30, 2021 | March 31, 2021 |
|---|---|---|
| | $ | $ |
| **Financial assets:** | | |
| ***Fair value through profit or loss*** | | |
| Cash | **1,339,489** | **489,847** |
| ***Amortized cost*** | | |
| Accounts receivable | **7,088** | **12,253** |
| Other receivable | **15,922** | **-** |
| **Financial liabilities:** | | |
| ***Amortized cost*** | | |
| Accounts payable and accrued liabilities | **35,617** | **163,755** |

Accounts receivable and accounts payable and accrued liabilities includes amounts due to related parties (note 7).

b) Fair value information

The Company's accounts receivable and accounts payable and accrued liabilities are carried at amortized cost. The fair value approximates the carrying amount due to the short-term nature of this instrument.

## 6. Financial instruments (continued)

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

At September 30, 2021, the Company had no financial assets measured and recognized on the condensed interim consolidated statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

c) Management of financial risks

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

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At September 30, 2021, the Company was not exposed to credit risk on its cash as the Company's cash is held with a high credit quality financial institution in Canada. Accounts receivable of $7,088 consist of Goods and Services Tax ("GST") recoverable from the federal government of Canada. Other receivable of $15,922 consists of value-added taxes credit from the Company's wholly-owned subsidiary. The Company believes its exposure to credit risk is equal to the carrying value of this balance.

*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 September 30, 2021, the Company had cash of $1,339,489 and accounts payable and accrued liabilities of $35,617 with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at September 30, 2021. The Company assessed its liquidity risk as low as at September 30, 2021, however, will require additional financing to fund future operations (note 1).

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at September 30, 2021.

*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 dollars and Chilean Pesos).

As at September 30, 2021, a 10% change in the foreign exchange rates would have an immaterial impact to the Company's net loss. The Company assessed its foreign currency risk as low as at September 30, 2021.

(Expressed in Canadian dollars, except where noted) - Unaudited

## 6. Financial instruments (continued)

*Price risk*

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

## 7. Related party transactions

Key management consists of the Company's directors and 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.

The remuneration of the key management personnel for the three and six months ended September 30, 2021 are as follows:

| | **Three months ended September 30, 2021** | **Six months ended September 30, 2021** |
|---|---|---|
| | **$** | **$** |
| Management fees | **65,000** | **122,827** |

For the period from August 24, 2020 (date of incorporation) to September 30, 2020, there were no related party transactions.

As at September 30, 2021, $22,377 included in accounts payable was due to the related parties. The amount due to the related parties has no specific terms of repayment, is unsecured and non-interest-bearing.

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment.

## 8. Segmented information

The Company operates in one business segment being the investigation of business opportunities in the mineral property industry located in Chile.

## 9. Project investigation and exploration costs

On May 13, 2021, the Company acquired 100% of a subsidiary of Arena Minerals Inc., with 80% of the Pampa Paciencia gold property located in Atacama region of northern Chile through issuance of 5,820,834 common shares, with a fair value of $1,629,834.

Below table reflects the expenditures from the incorporation to September 30, 2021:

| | **Pampa Paciencia** | **General Exploration** | **Total** |
|---|---|---|---|
| Acquisition costs | 1,629,834 | - | 1,629,834 |
| Geological consulting | 63,672 | 24,324 | 87,996 |
| Camp | 2,024 | - | 2,024 |
| Record and title fees | 9,920 | - | 9,920 |
| Travel | 840 | - | 840 |
| General | 147,593 | 25,320 | 172,913 |
| **Total** | **1,853,883** | **49,644** | **1,903,527** |

## 10. Subsequent Events

On November 12, 2021, Momentous Capital Corp. (TSX-V:MCC.P) received conditional acceptance from the TSX Venture Exchange (the "TSXV") for its proposed qualifying transaction with Astra (the "Transaction"). Pursuant to the Transaction, Momentous will acquire all of the issued and outstanding shares of Astra pursuant to a three-cornered amalgamation.

On January 24, 2022, the Company completed the Transaction and will commence trading on the TSX Venture Exchange (the "TSX-V") on January 26, 2022 under the symbol "ASTR".

On November 23, 2021, pursuant to a private placement, the Company issued 1,975,334 common shares for gross proceeds of $592,600 at a price of $0.30 per share. The Company incurred total share issuance costs of $24,112.