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ASTRA EXPLORATION INC. (TSX-V: ASTR)

NEWS RELEASE

ASTRA EXPLORATION CLOSSES \$2.4 M PRIVATE PLACEMENT WITH STRATEGIC INVESTMENTS FROM MICHAEL GENTILE, CFA, PETER MARRONE and NEW VENTURES EQUITY FUND, LP

Vancouver, British Columbia – June 14, 2022 – Astra Exploration Inc. (TSX-V: ASTR) (“Astra” or the “Company”) is pleased to announce the Company has closed the non-brokered private placement previously announced on June 7, 2022 (the “Offering”) by issuing 12,000,000 units for gross proceeds of CAD \$2.4 million.

The Offering consisted of 12,000,000 units (the “Units”) at \$0.20 per Unit, with each Unit consisting of one common share (a “Common Share”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.26 for a period of 24 months from the date of closing.

The Company is very pleased to announce strategic investments from the following parties:

- Michael Gentile, CFA who subscribed for 5,000,000 units of the Offering and now owns 23.75 percent of Astra on a partially diluted basis
- Peter Marrone who subscribed for 1,650,000 units of the Offering and now owns 8.5 percent of Astra on a partially diluted basis
- New Venture Equities Fund LP, a private equity style investment fund managed by Goodman & Company, Investment Counsel Inc. (“NVEF”) who subscribed for 2,000,000 units of the Offering and when combined with their shares owned prior to this financing owns 14.5 percent of Astra on a partially diluted basis
- In addition, management and insiders of Astra subscribed for a combined 1,000,000 units of the Offering. Management who owned 26% percent of the company prior to this financing now owns 20.4 percent of the company

New Strategic Investors Michael Gentile, CFA and Peter Marrone

Mr. Gentile is considered to be a leading strategic investor in the junior mining sector and holds significant positions in a select group of high-potential junior companies. He recently founded Bastion Asset Management in Montreal, Quebec and was previously a Senior Portfolio Manager at Formula Growth Limited.

Mr. Gentile stated: "In a very short period of time, Astra has moved the Pampa Paciencia project to a level where they have demonstrated the potential for significant scale and high grades in an area with excellent infrastructure and a history of mining. The drill targets for the Phase II program are well defined and have been largely de-risked by the Phase I drill program and could be very significant for the Company. I am equally pleased to have both Peter Marrone and NVEF as strategic cornerstone investors alongside me in this Offering. Their patient long term capital and strong mining acumen and background will be invaluable assets to Astra going forward. With a market cap of only five million dollars pre financing and a tightly held share structure with management and the 3 strategic investors announced today owning about 67 percent of the company on a partially diluted basis, Astra is set up for success."

Mr. Marrone is the Executive Chairman at Yamana Gold, which he founded in 2003, and which recently announced it is to be acquired by Gold Fields Limited. He has a long track record of successful mining start-ups and investments with more than 35 years of mining, business, and capital markets experience.

Mr. Marrone stated: "I am very impressed by how management has been able to define structure and grade with such a limited amount of exploration expenditure, and near to surface, which portends very well for the project as drilling now turns to deeper areas. These low sulphidation epithermal systems are normally impressively large once discovered. The discovery has been made and that alone is impressive. Equally, its analog to El Peñón has not escaped me. The similarities are obvious. Management has impressed me in making this discovery in such an efficient way, and with management including the exploration geologists who were in the early discovery years of El Peñón, this has impressive upside."

Brian Miller, CEO of Astra Exploration, commented:

"The demand for this Offering and the quality of investor attracted has been incredible, especially in these challenging markets. This group of three cornerstone investors consists of highly accomplished professionals recognized for excellence in critical industry disciplines including geological expertise, risk management, capital markets, entrepreneurship, and strategy. Their collective vote of confidence sends a very positive message regarding Astra's potential as an investment opportunity. Further, access to such a network greatly expands Astra's investor audience as it prepares for the Phase II drill program at Pampa Paciencia this season."

About Pampa Paciencia

Pampa Paciencia is a 3,840 hectare road-access low-sulphidation epithermal (LSE) gold-silver project located within an active mining district less than 15 kilometres from two major mines (Sierra Gorda and Spence) and five kilometres from the Faride LSE mine (Figure 1).

Astra has completed property wide mapping and sampling, geophysical surveys, and localized trenching and in doing so, has defined a vein boulder field over approximately 75% of the project

area. The veins do not outcrop as the majority of the project area is covered by a thin layer of gravels and caliche but the vein float can be used to identify areas of high prospectivity.

Initial drill results defined gold mineralization in the Paciencia Vein System, which is a thick LSE vein structure averaging 10-20 metres thickness over a strike length of approximately 1.4 kilometres. Exploration results continue to indicate a large LSE system under thin cover, with two known zones of gold mineralization near surface which are open along strike and at depth (see May 2nd and May 25th, 2022 press releases).

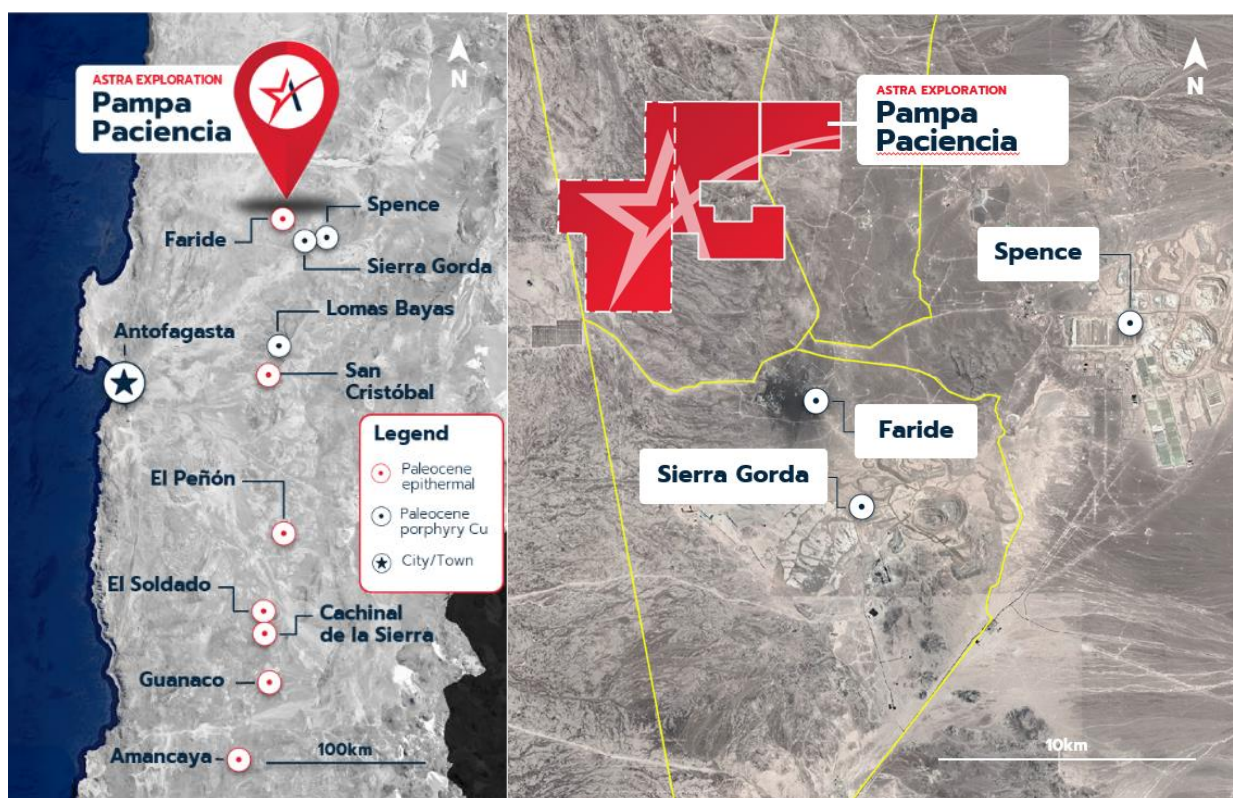


Figure 1: Location of the Pampa Paciencia flagship project in the Paleocene Belt of northern Chile.

Use of Proceeds and Resale Restrictions

The net proceeds from the Offering will be used to fund exploration activities and for general working capital purposes.

The Company will pay a cash finder's fee to Dundee-Goodman Merchant Partners and Agentis Exempt Market Dealer Limited Partnership of C\$67,500 and C\$48,750 respectively, on a portion of the proceeds and in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The common shares and purchase warrants issued in this Offering will be subject to a statutory hold period of four months plus one day from the date of issuance. Some securities issued in this Offering may be subject to additional restrictions. The Offering is subject to TSX Venture Exchange approval.

Certain directors and officers of the Company have participated in the Offering. Participation of insiders of the Company in the Offering constitutes a related-party transaction as defined under

Multilateral Instrument 61-101 ("MI 61-101"). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

PDAC 2022 Participation

Astra is attending The Prospectors & Developers Association of Canada (PDAC) In-Person Convention hosted in Toronto, Canada from June 13th-15th. Visit us in the Investors Exchange at Booth 3316.

About the Company

Astra Exploration Inc. is an exploration company based out of Vancouver, BC. Astra is engaged in the acquisition, exploration and development of epithermal gold-silver properties in Chile and is building a portfolio of high-quality projects. Astra's current focus is the development of the Pampa Paciencia Project.

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This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect",

“target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the Company’s business activities; exploration on the Company’s properties; and marketing initiatives. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Such factors include, without limitation: development of the industry in which the Company operates; risks associated with the conduct of the Company’s business activities; risks relating to reliance on the Company’s management team and outside contractors; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; laws and regulations governing the industry in which the Company operates; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties; employee relations, labour unrest or unavailability; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and other risk factors disclosed in the Company’s public disclosure documents available on the Company’s profile at www.sedar.com. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.