

ASTRA EXPLORATION INC.

Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended June 30, 2024 and 2023

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) 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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Astra Exploration Inc. for the interim periods ended June 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Davidson & Company LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

August 22, 2024

ASTRA EXPLORATION INC.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	June 30, 2024	March 31, 2024
		\$	\$
ASSETS			
Current			
Cash		95,889	53,868
Receivables		21,477	18,784
Prepaid expenses		31,597	18,362
Deferred financing costs	6	-	1,958
Total assets		148,963	92,972
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7	37,121	101,214
Subscription deposits	6	-	37,050
Total liabilities		37,121	138,264
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	6	8,710,024	8,318,029
Reserves		369,628	358,477
Deficit		(8,967,810)	(8,721,798)
Total shareholders' equity (deficiency)		111,842	(45,292)
Total liabilities and shareholders' equity (deficiency)		148,963	92,972

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

Approved and authorized for issue on behalf of the Board of Directors:

<u>/s/ "David Caulfield"</u>	<u>/s/ "Brian Miller"</u>
Director	Director

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

ASTRA EXPLORATION INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

		Three months ended	
	Note	2024	June 30, 2023
		\$	\$
Expenses			
Consulting fees		13,287	-
Exploration and evaluation expenditures	5	101,971	195,303
General and administrative		9,631	30,889
Management fees	7	5,810	100,239
Marketing		34,744	76,929
Professional fees	7	49,341	76,453
Share-based compensation	7	8,475	27,128
Transfer agent and regulatory fees		3,848	3,393
Travel		18,594	13,037
		245,701	523,371
Other expense			
Foreign exchange loss		(311)	(1,837)
Loss and comprehensive loss		(246,012)	(525,208)
Loss attributable to:			
Shareholders of the Company		(246,012)	(525,208)
Loss per share			
Basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding			
Basic and diluted		48,257,579	47,652,871

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

ASTRA EXPLORATION INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three months ended June 30,	
	2024	2023
	\$	\$
Operating activities:		
Loss for the period	(246,012)	(525,208)
Adjustments for:		
Share-based compensation	8,475	27,128
Changes in non-cash working capital:		
Receivables	(2,693)	(1,214)
Prepaid expenses	(13,235)	(5,852)
Accounts payable and accrued liabilities	(64,093)	(59,622)
Cash used in operating activities	(317,558)	(564,768)
Financing activities:		
Proceeds from issuance of units	366,610	-
Unit issuance costs	(7,031)	-
Cash provided by financing activities	359,579	-
Change in cash	42,021	(564,768)
Cash, beginning of period	53,868	1,165,529
Cash, end of period	95,889	600,761
Supplemental cash flow information:		
Cash interest paid	-	-
Cash income tax paid	-	-

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

ASTRA EXPLORATION INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserves	Deficit	Total shareholders' equity (deficiency)
	#	\$	\$	\$	\$
Balance, March 31, 2023	47,652,871	8,318,029	300,841	(7,518,438)	1,100,432
Share-based compensation	-	-	27,128	-	27,128
Loss and comprehensive loss for the period	-	-	-	(525,208)	(525,208)
Balance, June 30, 2023	47,652,871	8,318,029	327,969	(8,043,646)	602,352
Share-based compensation	-	-	30,508	-	30,508
Loss and comprehensive loss for the period	-	-	-	(678,152)	(678,152)
Balance, March 31, 2024	47,652,871	8,318,029	358,477	(8,721,798)	(45,292)
Units issued in private placement	3,105,076	403,660	-	-	403,660
Unit issuance costs	-	(11,665)	2,676	-	(8,989)
Share-based compensation	-	-	8,475	-	8,475
Loss and comprehensive loss for the period	-	-	-	(246,012)	(246,012)
Balance, June 30, 2024	50,757,947	8,710,024	369,628	(8,967,810)	111,842

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Astra Exploration Inc. (the "Company") was incorporated under the name Momentous Capital Corp. on July 31, 2020 under the Business Corporations Act (British Columbia). On January 18, 2022, Momentous Capital Corp. changed its name to Astra Exploration Inc. The head office, principal address, registered address, and records office of the Company is located at #1723-595 Burrard Street, Vancouver, BC, V7X1J1. The Company operates in one business segment, which is mineral property acquisition and exploration. All properties are located Chile and Argentina.

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

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

On March 7, 2023, the Company was listed for trading on the Frankfurt Stock Exchange ("FSE") under the symbol "S3I".

These condensed interim consolidated financial statements for the three months ended June 30, 2024 and 2023 ("financial statements") have been prepared in accordance with IFRS Accounting Standards applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at June 30, 2024, the Company has not generated any revenues from operations and has a deficit of \$8,967,810.

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

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issuance on August 22, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These 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 financial statements for the years ended March 31, 2024 and 2023 (the "Annual Financial Statements").

b) Basis of presentation

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

c) Functional and presentation currency

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

d) Basis of consolidation

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

ASTRA EXPLORATION INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

A summary of the Company's subsidiaries included in these financial statements as at June 30, 2024 is as follows:

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

3. MATERIAL ACCOUNTING POLICIES

In preparing these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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.

5. EXPLORATION AND EVALUATION EXPENDITURES

A summary of the Company's exploration and evaluation expenditures for the three months ended June 30, 2024 and 2023 is as follows:

	2024	2023
	\$	\$
Pampa Paciencia Property		
General	3,781	104,575
Geological consulting	5,468	33,990
Record and title fees	37,640	-
	46,889	138,565
Don Mario - Cerro Bayo Property		
General	4,089	-
Record and title fees	42,799	46,955
	46,888	46,955
General exploration		
Geological consulting	8,194	9,783
	101,971	195,303

5. EXPLORATION AND EVALUATION EXPENDITURES (continued)

a) Pampa Paciencia Property

On May 13, 2021, the Company, through its Chilean subsidiary AEC, closed the acquisition of 100% of a subsidiary of Arena Minerals Inc., which held 80% of SCM, a company holding a 100% of the mineral rights for the Pampa Paciencia gold property located in Chile (the "Pampa Paciencia Property") for consideration of the issuance of 5,820,834 common shares, with a fair value of \$1,164,167.

On November 15, 2022, the Company closed the acquisition of the remaining 20% of SCM for consideration of the issuance of 1,455,208 common shares, with a fair value of \$218,281. As a result of this acquisition, SCM became a wholly-owned subsidiary.

b) Don Mario Property - Cerro Bayo

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

6. SHAREHOLDERS' EQUITY

a) Authorized

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

b) Issued

As at June 30, 2024, there were 50,757,947 issued and fully paid common shares outstanding (March 31, 2024 - 47,652,871).

During the three months ended June 30, 2024, the Company completed the following transactions:

- On April 2, 2024, the Company closed a private placement for aggregate proceeds of \$403,660 by issuing 3,105,076 units at a price of \$0.13 per unit. Each unit consist of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.18 per share until April 2, 2026. On initial recognition, proceeds were allocated using the residual method and as a result, \$nil was allocated to the warrants. Total share issuance costs were \$11,665 in connection with this private placement, which include \$8,989 of cash unit issuance costs and \$2,676 related to 39,803 warrants issued to finders, which were valued using the Black-Scholes option pricing and recognized in reserves. The Company received unit subscription deposits of \$37,050 and incurred \$1,958 of unit issuance costs during the year ended March 31, 2024, which were recognized as deferred financing costs on the statement of financial position as at March 31, 2024.

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

c) Escrow shares

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

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

As at June 30, 2024, 3,679,751 common shares were held in escrow (March 31, 2024 - 3,679,751).

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6. SHAREHOLDERS' EQUITY (continued)

d) Stock options

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

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

	Number of stock options	Weighted average exercise price
	#	\$
Balance, March 31, 2023	2,050,000	0.32
Expired	(215,000)	0.22
Forfeited	(50,000)	0.25
Balance, March 31, 2024 and June 30, 2024	1,785,000	0.33

A summary of the Company's stock options outstanding and exercisable as at June 30, 2024 is as follows:

Date of expiry	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
February 17, 2027	1,585,000	1,056,664	0.35	2.64
May 3, 2031	200,000	200,000	0.20	6.84
	1,785,000	1,256,664	0.33	3.11

e) Warrants

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

	Number of warrants	Weighted average exercise price
	#	\$
Balance, March 31, 2023	-	-
Issued	21,090,910	0.21
Balance, March 31, 2024	21,090,910	0.21
Issued	1,592,341	0.18
Expired	(12,000,000)	0.26
Balance, June 30, 2024	10,683,251	0.15

A summary of the Company's warrants outstanding and exercisable as at June 30, 2024 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
February 28, 2025	9,090,910	0.15	0.66
April 2, 2026	1,592,341	0.18	1.76
	10,683,251	0.15	0.82

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6. SHAREHOLDERS' EQUITY (continued)

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

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

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons that have 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 for the three months ended June 30, 2024 and 2023 is as follows:

	2024	2023
	\$	\$
Management fees	-	64,989
Share-based compensation	5,828	17,485
	5,828	82,474

During the three months ended June 30, 2024, the Company incurred \$6,000 (2023 - \$6,000) of professional fees with a related party for bookkeeping services.

As at June 30, 2024, \$6,300 (March 31, 2024 - \$38,488) is included in accounts payable and accrued liabilities were due to related parties. The amount due to related parties has no specific terms of repayment, is unsecured, non-interest-bearing and have no fixed term of repayment.

8. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure (share capital) is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, issue debt instruments or return capital to its shareholders. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company is not subject to any externally imposed capital requirements. There were no changes in management's approach to capital management during the three months ended June 30, 2024.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value information

The Company's cash, accounts payable and accrued liabilities as well as subscription deposits 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.

b) Management of financial risks

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

Liquidity risk

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

At June 30, 2024, the Company had cash of \$95,889 (March 31, 2024 - \$53,868) as well as accounts payable and accrued liabilities of \$37,121 (March 31, 2024 - \$101,214) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at June 30, 2024.

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 creditworthiness. The Company's exposure to credit risk is equal to the carrying value of this balance.

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:

	June 30, 2024	March 31, 2024
	\$	\$
Cash	22,723	29,857
Accounts payable and accrued liabilities	-	45,027

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

	June 30, 2024	March 31, 2024
	\$	\$
Cash	8,312	9,967
Accounts payable and accrued liabilities	82	77

A 5% change in the foreign exchange rates would result in an impact of approximately \$1,548 to the Company's net loss.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to significant price risk as at June 30, 2024.

10. SUBSEQUENT EVENT

On July 8, 2024, the Company has signed a binding letter agreement, granting the option to acquire up to a 90% interest in the Manchuria epithermal gold-silver Project ("Manchuria Project") from Patagonia Gold Corp ("Patagonia") located in the prolific Deseado Massif of Santa Cruz, Argentina. The Company has the option to acquire an initial 80% interest in the Manchuria Project by fulfilling the following project expenditures, subject to the Company's right to extend the earn-in timeframe:

- US\$150,000 in non-discretionary expenditures in the first year.
- US\$350,000 expenditures in the second year.
- US\$1,500,000 expenditures in the third year.
- US\$1,000,000 expenditures in the fourth year.

Upon earning 80%, the Company may then elect to purchase an additional 10%, for 90% total ownership, by making a cash payment of USD \$5,000,000 to Patagonia by the end of the sixth year, subject to the Company's right to extend this period. Patagonia's interest will be carried until the publication of a 43-101 compliant resource totaling at least 1 million ounces of gold-equivalent in the indicated + 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. Upon signing of the Agreement, the Company will have a period of 45 days to conduct due diligence with the exclusive option to proceed with the transaction. Further, the due diligence period will only commence upon both of: (i) approval from the existing royalty holder; and (ii) approval from the Santa Cruz Provincial authorities of the work plan which has been agreed to by the Company and Patagonia.