Astra Provides Exploration Update, Outlines New Drill-Ready Copper Porphyry Target at Pampa Paciencia district, Chile

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Vancouver, August 1, 2023 - Astra Exploration Inc. (TSXV: ASTR) (OTCQB: ATEPF) (FSE: S3I) ("Astra" or the "Company") is pleased to provide an update of its exploration operations in northern Chile.

Highlights:

- The defining of a drill-ready copper porphyry target consisting of a large, coherent chargeability high corridor coincident with intrusion-related hydrothermal tourmaline breccias at surface
- On-time advancement of the Environmental Impact Assessment (EIA) required for next phase of drilling at Pampa Paciencia gold-silver targets with drill permit expected in Q4, 2023
- Fluid inclusion and petrography studies further confirm preservation of the epithermal boiling zone across the entire strike of the Paciencia Vein System, from 50 to 250 metres deep

CEO Brian Miller commented:

"Over the past several months, Astra geologists have defined a new copper porphyry drill target at Dominador, and further vetted the quality of gold-silver epithermal drill targets at Pampa Paciencia. The large scale and intensity of the integrated geological, geochemical, and geophysical target represents a compelling porphyry target in one of the world's most significant porphyry copper districts, especially given its close proximity to the Spence and Sierra Gorda copper mines. Dominador is a standalone project and can be quickly permitted and drilled in the coming months."

Dominador Porphyry Copper Target

Astra geologists have defined a north-south striking corridor of 1.7 km x 500 m which is considered highly prospective for porphyry copper systems of the type known at the nearby giant Spence and Sierra Gorda mines.

Astra has mapped and assayed surface samples of intrusion-hosted tourmaline-cemented hydrothermal breccias from the Dominador area northeast of Pampa Paciencia (Figure 1).

Figure 1: Location of Pampa Paciencia district and Dominador project areas in northern Chile, approximately 15km from Spence and Sierra Gorda mines.

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The Dominador corridor (a combination of the tourmaline breccia outcrops with tourmaline, silicic and argillic alteration) marks the contact of a large diorite to granodiorite intrusion in the east with granite to granodiorites to the west (Figure 2).

Figure 2: Dominador geological (A) and alteration (B) maps.

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The Dominador tourmaline breccia (Figure 3) shares characteristics with the multi-phase breccia complex that hosts the nearby Sierra Gorda mine, being characterized by open space fill tourmaline cement mineralized by late hydrothermal fluids. The breccia locally contains clasts of porphyry style quartz veinlets and late silicification and oxide material that could be related with late hydrothermal activity hosted in the tourmaline breccia.

Figure 3: Tourmaline breccia samples from Dominador, including mineralized clasts (left), injected by silica (middle) and with interstitial oxides (right).

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The Dominador corridor coincides with the western edge of a large, coherent chargeability high geophysical anomaly defined by reconnaissance IP and follow up pole-dipole IP (Figure 4). Previous explorers completed minor drilling prior to the IP survey, and available data indicates drilling intersected a multi-phase intrusive complex overprinted by the breccia and sericite-pyrite alteration with low level copper. These holes were mostly shallow and not directed towards or intercepting the easternmost geophysical anomaly.

The coincidence of the Dominador corridor with the IP chargeability anomaly is encouraging and well-known porphyry sulphide zoning models provide excellent tools for defining vectors to copper-bearing (chalcopyrite and/or bornite) sulphide zones within the overall larger pyritic dominated corridor.

Figure 4: Dominador Target geophysics: A) Plan map of reconnaissance IP. B) Pole-Dipole IP section in the southern part of Dominador corridor.

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Pampa Paciencia - Exploration Update

The advancement of the EIA continues on schedule and is expected to conclude in Q4 of this year, at which time the Company will receive its permit to continue drilling at the Pampa Paciencia gold-silver project. Astra is currently in the process of responding to questions from the Superintendency of Environment (SMA) and expects to have its answers submitted this week. Management expects there will be one more round of questions from SMA, to which the Company will have until October 7 to respond. To date, no objections to the permit have been raised by authorities or local stakeholders.

The Company mobilized equipment and personnel to the project area during the week of March 19th to initiate a field program consisting of trenching, soil sampling, ground penetrating radar (GPR) and mapping with the goal of defining new veins beneath surface subcrop (See March 28 news release.) At Impaciencia Oeste, trenching with heavy equipment (Figure 5) reached a maximum depth of approximately four metres but failed to reach bedrock or vein and the operations were terminated. Company geologists believe it is likely that a vein exists below the bottom of the trenching and drilling will be more cost efficient and effective at locating veins.

Figure 5: Trench traces in yellow at Impaciencia (left) and segments completed to a depth of approximately four metres at 1A and 1B (center) and photo of alluvium-caliche profile (right).

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The Paciencia Vein System is a succession of four events with a multi-episodic evolution. Two hydrothermal and tectono-hydrothermal, one tectonic and one supergene event were identified and can be summarized in a paragenetic sequence (Figure 6).

Figure 6: Schematic model of vein infill at the Paciencia Vein System.

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Event 1 is composed of two stages: QBC (Colloform banded quartz) formed by quartz and banded silica veinlets and BxQ (Quartz breccia) formed by at least two tectonic-hydrothermal breccia pulses with siliceous cement.

Event 2 is composed of two stages: BPA (Bladed calcite & adularia bands) is formed by four successive colloform-crustiform banded and breccia textures composed by recrystallized silica, chalcedony and carbonate pulses accompanied by platy calcite, amethyst, adularia, and sulphides related to dark ginguro bands (Figure 7). BxSi (Siliceous breccia) is a tectonic and hydrothermal breccia with siliceous cement and disseminated sulphides.

Event 2 is the main mineralizing event for the Paciencia Vein System. Sulphides (Figure 8) are mainly pyrite and marcasite, with zinc, copper, and lead sulphides. The presence of free gold grains (25 to 50 microns) within the oxidized parts of the veins suggests that this metal is most likely associated with pyrite in the primary zones of the deposit. Highest gold grades were recorded in close association with this BPA pulse; however, the BxQ and BxSi events are also important contributors of gold.

Figure 7: Examples of BPA stage from Pampa Paciencia Vein System.

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Figure 8: Ore minerals at the BPA stage from Pampa Paciencia Vein System.

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Event 3 or BLIM (limonitic breccia) stage represents a post-mineral tectonic breccia with quartz vein and/or host rock clasts in a limonitic matrix.

Event 4 or OxMn Veinlet (Mn oxide veinlets) stage is a late event formed by an open network of supergene manganese oxides and gypsum filling veinlets or cavities within the vein system. Mn-oxides may correspond to supergene replacements of previous manganese-rich minerals such as manganocalcite, rhodochrosite or another manganese-bearing gangue mineral.

Fluid inclusion studies of different grades and depths (50 m to 250 m below surface) of the mineralizing pulse show an average salinity of 4% NaCla eq., and a temperature of 227.1°C which is consistent with a low sulphidation epithermal system. Coexisting gas and liquid bubble indicate boiling processes, compatible with the presence of platy-calcite, colloform banding and adularia in the same event. The positive correlation of temperature and salinity in the fluid inclusions indicates mixing of hydrothermal fluids in addition to boiling as precipitation mechanisms.

About Pampa Paciencia

Pampa Paciencia is a road-accessible 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 about five kilometres from the Faride LSE mine.

Astra has completed drilling, mapping, and sampling, geophysical surveys, and localized trenching, at the Pampa Paciencia Project, and in doing so has confirmed the discovery of a large, gold-silver epithermal vein system and defined a vein boulder (float) 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.

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 District.

Qualified Person

The technical data and information as disclosed in this news release has been reviewed and approved by Darcy Marud. Mr. Marud is a Practicing Member of the Association of Professional Geoscientists of Ontario and is a qualified person as defined under the terms of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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