PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2025

1.1 DATE

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Prosper Gold Corp. ("Prosper Gold" or the "Company") for the period ended January 31, 2025 is derived from, and should be read in conjunction with, Prosper Gold's unaudited condensed interim consolidated financial statements for the period ended January 31, 2025, as publicly filed on SEDAR+ at www.sedar.com.

The Company prepared the unaudited condensed interim consolidated financial statements and note disclosures for the period ended January 31, 2025, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements but does not form part of the Company's audited consolidated financial statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

Cautionary Note to Investors Concerning Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors summarized on page 10 of this MD&A.

This MD&A has been prepared using information as of March 28, 2025, and approved by the Board on March 28, 2025.

1.2 BUSINESS OVERVIEW

Prosper Gold is an exploration and development company focused on acquiring and advancing mineral prospects in British Columbia and Ontario, Canada.

PROJECTS

CYPRUS PROJECT

The Company has entered into a definitive option agreement with several individuals (collectively, the "Optionors"), whereby the Optionors have granted the Company the option to acquire a 100% interest in the Kaza and Northstar properties (collectively, the "Cyprus Project") located in British Columbia.

To exercise the Option, the Company must pay an aggregate of $725,000 cash, issue an aggregate of 1,650,000 common shares in the capital of the Company (150,000 common shares issued on March 21, 2024) and incur work expenditures totaling $2,000,000 over a period of four years. Upon the exercise of the Option, the Company will grant a 2.0% net smelter royalty to the Optionors, subject to the terms of the Option Agreement. A director of the Company is one of the Optionors and constitute a related party transaction.

Between June 19 and July 18, 2024, a 3,760 line-kilometre ZTEM airborne geophysical survey was completed over the entirety of the Cyprus Project in an effort to outline porphyry copper-gold targets across the Project. The Company completed 1,602 metres of diamond drilling in February and March of 2025 on the highest priority target outlined from the ZTEM survey data, referred to as Target A. Analytical results are pending and follow-up exploration is currently being considered.

ONTARIO PROJECTS

Golden Sidewalk

The Golden Sidewalk is a district-scale gold exploration project covering over 160 square kilometres of contiguous mineral claims and mining leases in the western Birch-Uchi Greenstone Belt, approximately 60 km east of Red Lake, Ontario and 60 km northeast of Kinross Gold's Dixie Project, acquired from Great Bear Resources in 2022. The vehicle-accessible project straddles 12 kilometres of the Balmer Assemblage – Narrow Lake Assemblage unconformity, a regional-scale feature that has been the Red Lake exploration guide, but which has seen limited exploration in the project area. The "Golden Corridor" lies immediately north of the unconformity and is characterized as a highly prospective trend of coincident favourable magnetic and resistivity lineaments supported by highly anomalous gold-in-till samples covering 7.0 by 0.5 kilometres. An additional highly prospective target area was defined in 2021, termed the Skinner North Target Area, where 2022 channel sampling results include 9.69 gpt gold over 3.0 metres and 13.13 gpt gold over 1.8 metres and till samples containing up to 1,014 gold grains, was drilled for the first time in November of 2022. Historical drilling by previous operators at the Bathurst Mine, Joe Vein, KT vein, Dunkin and Vihonen prospects reported high-grade gold intercepts which have yet to be followed up by Prosper Gold.

Wydee & Galahad

Prosper Gold holds a 100% interest in 54 mineral claims (the Wydee) and 1 mineral lease (the Galahad) contiguous to the ground previously under option. No exploration activities were completed at the Wydee or Galahad projects for the period ended January 31, 2025.

Matachewan

On July 2, 2024, the Prosper Gold executed a purchase and sale agreement whereby 85 mineral claims and 6 patented claims were sold to a arm's length third party for $200,000. The Company no longer holds the right to any mining claims or patents belonging to the original Matachewan Property.

No exploration activities were completed at the Matachewan project for the period ended January 31, 2025.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

Not required for interim MD&A.

1.4 SUMMARY OF QUARTERLY INFORMATION

The following is the selected financial information for the Company's most recent eight quarters ended January 31, 2025:

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q1/25 – January 31, 2025	-	(296,041)	(0.01)	2,480,093
Q4/24 – October 31, 2024	-	(368,981)	(0.01)	2,122,768
Q3/24 – July 31, 2024	-	(349,001)	(0.01)	1,932,715
Q2/24 – April 30, 2024	-	(211,437)	(0.05)	1,828,015
Q1/24 – January 31, 2024	-	(716,541)	(0.02)	2,064,899
Q4/23 – October 31, 2023	-	(421,270)	(0.01)	1,842,883
Q3/23 – July 31, 2023	-	(82,457)	(0.003)	2,251,709
Q2/23 – April 30, 2023	-	(908,506)	(0.03)	2,379,474

For the second quarter of 2023, net loss for the quarter is due to the exploration expenditures of $405,965, $113,976 for management salaries and fees, $98,578 for general and administrative expenses, $170,344 for share-based payment expenses and $107,716 for unrealized loss on marketable securities.

For the third quarter of 2023, there is a decrease in net loss compared to the second quarter due to the option payment of $385,000 received for the Star property. There is also a decrease in exploration expenditures of $207,876, a decrease in share-based payment expenses of $101,265 and a decrease in unrealized loss on marketable securities of $115,378.

The decrease in total assets as at July 31, 2023 compared to April 30, 2023 is due to the amortization of equipment and leasehold and right-of-use assets totaling $131,266.

For the last quarter of 2023, the decrease in total assets of $408,826 is mainly due to the decrease in cash of $258,504; a decrease of $39,563 for amounts receivable; a decrease of $72,022 for marketable securities; a decrease of right-of use asset of $24,605 and a decrease of $19,163 for equipment and leasehold improvements, offset by an increase of $3,027 of prepaid expenses and deposit and an increase in mineral properties of $2,004 compared to the third quarter of 2023.

In the first quarter of 2024, the Company conducted a drilling program at the Golden Sidewalk Project and incurred exploration expenses of $533,118. The Company also completed a private placement of non-flow through units and flow through shares totaling $867,000 in November 2023. The proceeds of flow-through financing of $510,000 was used for the Golden Sidewalk drilling program during the quarter. Total assets increased due to the November 2023 financing with the remainder of the funds allotted for operating expenses.

In the second quarter of 2024, the Company completed the drilling program at the Golden Sidewalk Project. In addition, the Company received $200,000 from the Ontario Junior Exploration Program.

During the third quarter of 2024, the increase in net loss is due to the write-off of the accumulated capitalized costs of mineral properties for the Mohave Gold Project totaling $211,022. The Company also incurred airborne survey costs of $429,918 for the Cyprus Project in British Columbia. In addition, the Company received $200,000 for the sale of mineral claims from the Matachewan Land Package and $385,000 from the option agreement for the Star Project.

The increase in total assets at the end of the third quarter of the 2024 fiscal year is due to the gross proceeds from the July 25, 2024 flow-through private placement of $465,000, the $200,000 proceeds for the sale of mineral claims in Matachewan and the $385,000 from the option agreement with Alpha Copper Corp. This is offset by the write-off of the capitalized costs of $211,022 for mineral property and expenditures incurred for exploration and operating expenses.

Total assets increased for the last quarter of the 2024 fiscal year compared to the third quarter of 2024 due to the cash proceeds from the October 2024 private placement.

The increase in net loss for the last quarter of 2024 is due to the increase exploration activities for the Cyprus Project.

For the first quarter of 2025, there were minimal exploration expenditures due to no planned activities.

The total assets as at January 31, 2025 increased due to the December 2024 flow-through private placement for a gross proceed of $699,920.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $296,041 and $648,541 for the three months ended January 31, 2025 and 2024 respectively which is a decrease in net loss of $352,500 during the first 3 months of 2025 compared to the first 3 months of 2024. For the first 3 months of 2025, there is a decrease in exploration expenditures of $453,332. The decrease is due to minimal exploration activities for the current quarter. The decrease is offset by an increase in general and administrative expenses of $15,414 for the first quarter of 2025 compared to the first quarter of 2024. The increase is mainly due to the increase in marketing of $18,757.

The following tables provides a breakdown of exploration expenditures on the Cyrus Project in British Columbia and the Ontario Projects in Ontario during the period ended January 31, 2025:

Cyprus Project

	3 months ended January 31, 2025	Accumulated-to-date – January 31, 2025
Airborne survey	$ -	$ 449,050
Equipment rentals	-	11,196
Field costs	5,320	40,447
Geological	40,000	120,650
Salaries and benefits	26,724	68,103
Transportation and freight	790	11,388
Travel and accommodations	-	6,865
Total	$ 72,834	$ 707,699

Ontario Projects

	3 months ended January 31, 2025	Accumulated-to-date – January 31, 2025
Airborne survey	$ -	$ 539,543
Assay and analysis	-	1,429,361
Camp accommodations	-	622,837
Drilling	-	5,800,008
Equipment rentals	-	163,158
Field costs	6,766	1,407,949
Geological	-	1,924,752
Property rentals	186	549,077
Salaries and benefits	-	2,217,599
Staking and mining rent	-	68,610
Transportation and freight	-	260,121
Travel and accommodations	-	308,090
Total	$ 6,952	$ 15,291,095

The Company began exploration on the Ontario Projects during May 2016. Airborne survey and soil sampling were completed in July 2016 and the drilling program began shortly thereafter. Field costs include camp construction and camp fuel, rental costs for accommodations for camp personnel, camp food and supplies and repair and maintenance of camp equipment. Geological costs include fees paid to geological consultants and geophysics reports. Transportation and freight costs include the fuel costs for vehicles and courier charges to camp. Travel and accommodation costs include travel, meals and accommodation costs for staff and management personnel to travel to camp.

The Company acquired the Cyprus option during the 2024 fiscal year and conducted airborne survey to gather data for the planned exploration program to begin in the second quarter of 2025.

In April 2023, the Company entered into an option agreement for the Mohave Gold Project in Arizona, United States. For the 2023 fiscal year, the Company incurred total exploration costs of $83,686 consisting of $35,999 for maintenance fees, $13,693 for geological expenses, salaries of $12,054, travel costs of $10,898, assay costs of $6,436, equipment rental of $1,179 and field and transportation costs of $3,427. During the 2024 fiscal year, the Company incurred exploration costs of $712 for insurance and wrote off the accumulated costs capitalized for the Mohave Gold Project of $211,022 as the project was returned to the vendors.

The following table provides a breakdown of general administration costs incurred during the periods ended January 31, 2025 and 2024:

General administration costs:	**3 months ended January 31, 2025**	3 months ended January 31, 2024
General and administrative	**$56,536**	$41,122
Management salaries and fees	**94,062**	96,790
Professional fees	**11,449**	9,454
Transfer agent, listing and filing fees	**9,468**	11,025
	$171,515	$158,391

The increase in general and administrative expenses for the 3 months ended January 31, 2025, compared to the 3 months ended January 31, 2024, is $15,414. This is due to the increase in marketing of $18,757 and in the first 3 months of 2024, the Company recognized a forgiveness of a portion of a federal loan of $10,000. For the 3 months ended January 31, 2025, additional differences include a decrease of $4,117 in news dissemination, and a decrease in rent of $2,851.

Professional fees increase by $1,995 for the 3 months ended January 31, 2025, compared to the 3 months ended January 31, 2024 due to increases in accrual of audit fees.

The decrease of $1,557 in transfer agent, listing and filing fees for the 3 months ended January 31, 2025 compared to the 3 months ended January 31, 2024, is due to the decrease in annual fees paid to the OTCQX.

1.6 LIQUIDITY

The Company's main source of funding has been the issuance of equity securities for cash through private placements. During the first quarter of the 2025 fiscal year, the Company completed a private placement in December 2024 consisting of 6,362,909 flow-through shares at $0.11 per share for total proceeds of $699,920. In connection with the closing of the private placement, cash finder's fees of $49,000 were paid and 445,452 common share purchase warrants with a fair value of $31,353 were issued. Each finder's warrant is exercisable at $0.20 for a period of 36 months from closing. Additional share issue costs for filing fees, transfer agent fees, bank charges and legal fees of $8,105 were incurred.

The Company's continuing operations are dependent on the ability of the Company to obtain the necessary financing to continue to explore the Ontario Projects, the Cyprus Project and any future projects, the existence of economically recoverable mineral reserves from each project and the proceeds of dispositions of its mineral interests.

During the period ended January 31, 2025, cash flow used for operating activities was $225,814 mainly due to exploration costs for the Ontario and Cyprus projects, general and administrative costs including salaries and marketing. Management has estimated that the Company will continue to incur expenditures of $450,000 per month for the months when the Company's drilling program is in effect and $75,000 per month during the months when no drilling is conducted.

As at January 31, 2025, the Company had cash of $900,297 which will be sufficient to meet current liabilities of $198,308 due within one year. The working capital of the Company at January 31, 2025 is $818,648.

Additional debt or equity financing will be required to fund additional exploration programs. The Company has a reasonable expectation that additional funds will be available to meet ongoing and future exploration costs. However, there can be no assurance that the Company will continue to obtain additional financial resources on terms suitable to the Company.

Although the Company was able to successfully complete the private placement during the current quarter, the deterioration in market conditions could potentially increase the cost of obtaining capital or limit the availability of funds in the future. Accordingly, management is actively monitoring the effects of the current economic and financing conditions on the Company and reviewing discretionary spending, capital projects and operating expenditures, and implementing appropriate cash management strategies.

During the year ended October 31, 2022, the Company signed a definitive option agreement with CAVU Mining Corp. ("CAVU") to grant CAVU the exclusive right and option to acquire the Company's 51% interest in the Star Project. Under the terms of the option agreement, CAVU may exercise the option by issuing 1,250,000 common shares of CAVU by May 23, 2022 (received) and making aggregate cash payments of $1,155,000 to the Company consisting of $100,000 by May 23, 2022 (received), $285,000 by July 1, 2022 (received), $385,000 by May 23, 2023 (received) and $385,000 by May 23, 2024 (received). The fair value of the 1,250,000 common shares at issuance was $450,000.

During the first quarter of 2023, CAVU was acquired by Alpha Copper Corp. ("ALCU"). As CAVU shareholders received 0.7 of ALCU common shares, the original 1,250,000 common share of AVU has been converted to 875,000 common shares of ALCU. On October 18, 2023, ALCU consolidated its common shares for 4 old shares to 1 new share. On February 21, 2024, the Company further consolidated its common shares for 2.5 old shares to 1 new share. During the 2024 fiscal year, the Company sold 600 common shares for $91 and recorded a realized loss of $2,995. The fair value of the 86,900 ALCU shares on January 31, 2025 is $27,808 resulting in an unrealized gain of $17,815 included in the statements of comprehensive loss.

1.7 CAPITAL RESOURCES

As at January 31, 2025, there were no externally imposed capital requirements to which the Company is subject and with which the Company has not complied.

The Company's capital consists of items in shareholders' equity of $2,281,785 as at January 31, 2025, compared to $2,000,548 in shareholders' equity as at October 31, 2024. The increase in shareholders' equity is due to the private placements' net proceeds of $635,657; the offset of $113,625 for the premium on flow-through shares; an increase of $55,246 in share-based payments; offset by a net loss for the period ended January 31, 2025 of $296,041.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

None.

1.9 TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and entities controlled by key management personnel. During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and are made at normal market prices and on normal commercial terms.

Key management compensation includes $159,760 for short-term benefits and share-based payments of $48,723 for stock options for the period ended January 31, 2025. The amounts for stock options are calculated fair values. As at January 31, 2025, the stock options outstanding and vested to related parties have not been exercised.

As at January 31, 2025, accounts payable and accrued liabilities include $23,302 due to officers for accrued salary and fees and $304 for expense reimbursements.

1.10 FOURTH QUARTER

Not applicable for this quarter.

1.11 PROPOSED TRANSACTIONS

There are no proposed transactions currently in progress for the Company.

1.12 CRITICAL ACCOUNTING ESTIMATES

There have been no changes in critical accounting estimate for the period ended January 31, 2025. Refer to Note 2 of the audited financial statements for the year ended October 31, 2024.

1.13 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the period ended January 31, 2025.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable other than GST receivable, marketable securities, deposit, reclamation deposit, accounts payable and accrued liabilities. The fair values of the Company's cash, amounts receivable other than GST receivable, deposit and accounts payable and accrued liabilities approximate the carrying amounts due to the short-term maturities of these instruments. Marketable securities are valued at market value.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk and other price risk.

The Company considers its exposure to credit risk to be low, as its cash, and deposit are held with a large financial institution with a strong credit rating.

The Company manages liquidity risk by maintaining adequate cash and managing its capital. As at January 31, 2025, the Company had accounts payable and accrued liabilities of $89,606, deferred income taxes payable of $108,702 and cash of $900,297.

The Company is required to pay a deposit for the Company's corporate credit card which earns no interest. The reclamation deposit also earns no interest and is held by the BC Ministry of Energy, Mines and Low Carbon Innovation. Assuming all variables remain constant, a change representing a 1% increase or decrease in the interest rate would not have a significant effect for the Company.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. As at January 31, 2025, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

The Company is exposed to other price risk for the marketable securities held. A 10% change in the market price of the marketable securities may have a material impact to the Company's profit and loss.

1.15 OTHER MD&A REQUIREMENTS

a) Disclosure of Outstanding Share Data

	Number Outstanding
At the date of this MD&A	
Common Shares	**56,757,385**
Stock Options	**3,981,500**
Warrants	**12,124,802**

b) Limitations of Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that any system of disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

1.16 RISK FACTORS

The risk factors associated with the principal business of the Company are outlined in the Company’s MD&A for the year ended October 31, 2024. Due to the nature of the Company's business and the present stage of exploration of the Property, an investment in the securities of the Company is highly speculative and subject to risks. Briefly, these include the highly speculative nature of the resources industry characterized by the requirement for large capital investments from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks, including currency, political, social, permitting and legal risk. An investor should carefully consider the risks and the other information that the Company provides on its website or files on Sedar+ before investing in the Company’s common shares and should not consider an investment in the Company unless the investor can sustain an economic loss of the entire investment. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.