PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED APRIL 30, 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 April 30, 2025 is derived from, and should be read in conjunction with, Prosper Gold's unaudited condensed interim consolidated financial statements for the period ended April 30, 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 April 30, 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 unaudited condensed interim 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 11 of this MD&A.

This MD&A has been prepared using information as of June 27, 2025, and approved by the Board on June 27, 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.

Following diamond drilling, in March and April of 2025, a 16 line-kilometre Induced Polarization ("IP") survey was completed over the Target A area. The IP survey covered approximately 1,500 hectares and was successful in outlining a 2.7 by 1.0 kilometre chargeability high anomaly that straddles the southwestern margin of the magnetic low anomaly drilled in February/March of 2025. The IP chargeability anomaly is interpreted to outline a higher concentration of sulphides which will be drill tested in June of 2025 with the objective of intersecting a zone of copper-bearing sulphides associated with a porphyry system.

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 April 30, 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 April 30, 2025:

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q2/25 – April 30, 2025	-	(803,809)	(0.01)	2,197,014
Q1/25 – January 31, 2025	-	(296,041)	(0.01)	2,480,093
Q4/24 – October 31, 2024	-	(368,982)	(0.01)	2,122,768
Q3/24 – July 31, 2024	-	(349,001)	(0.01)	1,932,715
Q2/24 – April 30, 2024	-	(211,436)	(0.01)	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

For the third quarter of 2023, the net loss of $82,457 includes the option payment of $385,000 recovered for the Star property.

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, which has been netted against exploration expenditures in the statement of comprehensive loss

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.

For the second quarter of 2025 fiscal year, the Company incurred increased exploration expenditures for the Cyprus Property totaling $724,970. The net loss is offset by the income tax recovery of $112,564 for the reallocation of deferred income tax liabilities for the reduction of deferred income tax assets previously recognized.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $803,809 and $1,099,850 for the three and six months ended April 30, 2025 and $211,436 and $859,978 for the three and six months ended April 30, 2024. There is an increase in net loss of $592,373 for the three months ended April 30, 2025 and an increase of $239,872 for the six months ended April 30, 2025 compared to the three and six months ended April 30, 2024 due to the exploration program at the Cyprus Project for the current fiscal year. Exploration expenditures for the three months ended April 30, 2025 increased by $807,999 compared to the three months ended April 30, 2024. The net loss is also impacted by the decrease in share-based payment of $24,322, a decrease in unrealized loss of marketable securities of $75,182 and the income tax recovery of $112,564 for the three months ended April 30, 2025 compared to the same period in 2024. For the six months ended April 30, 2025, the difference in net loss compared to the six months ended April 30, 2024 is due to the increase in exploration expenditures of $354,799, the increase in general and administrative expenses of $16,797, a decrease in share-based payments of $29,952, a decrease in transfer agent, listing and filing fees of $4,177, a decrease in unrealized loss on marketable securities of $60,840, an increase in loss on disposal of equipment of $15,736 and an increase in income tax recovery of $49,488. The increase in general and administrative expenses is due to the increase in marketing expenses incurred for the current 6 months. The decrease in share-based payments is due to the increase in expenses for the restricted share units included in three and six months ended April 30, 2024. The difference in unrealized loss on marketable securities is due to the higher fair market value of investments at April 30, 2025 compared to the fair market value of investments at April 30, 2024. Income tax recovery is higher for the three and six months ended April 30, 2025 due the increase in exploration expenditures spent for the flow-through financing funds raised during the first quarter of 2025 compared to the flow-through funds raised for the six months ended April 30, 2024.

The following tables provides a breakdown of exploration expenditures on the Cyrus Project in British Columbia and the Ontario Projects in Ontario during the three and six months ended April 30, 2025:

Cyprus Project

	3 months ended April 30, 2025	6 months ended April 30, 2025	Accumulated-to-date – April 30, 2025
Airborne survey	$ -	$ -	$ 449,050
Assay and analysis	46,268	46,268	46,268
Camp accommodations	35,966	35,966	35,966
Drilling	378,085	378,085	378,085
Equipment rentals	9,470	9,470	20,666
Field costs	40,703	46,024	81,150
Geological	142,240	182,240	262,890
Salaries and benefits	33,884	60,610	101,987
Transportation and freight	31,654	32,444	43,042
Travel and accommodations	6,700	6,700	13,565
Total	$724,970	$ 797,807	$ 1,432,669

Ontario Projects

	3 months ended April 30, 2025	6 months ended April 30, 2025	Accumulated-to-date – April 30, 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	6,750	13,515	1,414,699
Geological		-	1,924,752
Property rentals	2,392	2,579	551,469
Salaries and benefits		-	2,217,599
Staking and mining rent		-	68,610
Transportation and freight		-	260,121
Travel and accommodations		-	308,090
Total	$ 9,142	$ 16,094	$ 15,300,247

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. There has been minimal work done on the Ontario Projects for the first and second quarters of 2025.

The Company acquired the Cyprus option during the 2024 fiscal year and conducted airborne survey to gather data for the planned exploration program that began in the second quarter of 2025. The Company has conducted a drilling program in the second quarter of 2025 and is currently testing the results of the drill cores.

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 three and six months ended April 30, 2025 and 2024:

General administration costs:	**3 months ended April 30, 2025**	3 months ended April 30, 2024	**6 months ended April 30, 2025**	6 months ended April 30, 2024
General and administrative	**$79,822**	$78,307	**$136,355**	$119,558
Management salaries and fees	**89,412**	89,488	**183,474**	186,278
Professional fees	**13,500**	13,652	**24,949**	23,106
Transfer agent, listing and filing fees	**7,313**	9,933	**16,781**	20,958
	$190,047	$191,380	**$361,559**	$349,900

The increase in general and administrative expenses for the six months ended April 30, 2025, compared to the six months ended April 30, 2024, is $16,797. This is due to the increase in marketing of $34,967, a decrease in meals and entertainment of $8,880, a decrease in accounting fees of $5,480, a decrease in interest expense of $3,309 and a decrease in rent of $6,441 and in the first 3 months of 2024, the Company recognized a forgiveness of a portion of a federal loan of $10,000.

The decrease of $4,177 in transfer agent, listing and filing fees for the six months ended April 30, 2025 compared to the six months ended April 30, 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 common 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. For the second quarter of the 2025 fiscal year, the Company completed a private placement in April 2025 consisting of 5,250,000 flow-through common shares at $0.10 per share for gross proceeds of $525,000. Share issue costs include $7,000 cash finders fee and 70,000 broker warrants with a fair value of $5,453. In addition, filing fees of $4,640, legal fees of $4,100, transfer agent fees of $195 and postage of $53 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 April 30, 2025, cash flow used for operating activities was $1,068,737 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 April 30, 2025, the Company had cash of $566,386 which will be sufficient to meet current liabilities of $206,332 due within one year. The working capital of the Company at April 30, 2025 is $535,401.

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. ALCU changed its name to Star Copper Corp. during the current quarter and the fair value of the 86,900 common shares on April 30, 2025 is $60,830 resulting in an unrealized gain of $50,836 included in the statements of comprehensive loss.

1.7 CAPITAL RESOURCES

As at April 30, 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 $1,990,682 as at April 30, 2025, compared to $2,000,548 in shareholders' equity as at October 31, 2024. The decrease in shareholders' equity is due to the private placements' net proceeds of $1,144,669; the offset of $139,875 for the premium on flow-through shares; an increase of $85,190 in share-based payments; offset by a net loss for the period ended April 30, 2025 of $1,099,850.

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 $313,392 for short-term benefits and share-based payments of $75,087 for stock options for the six months ended April 30, 2025. The amounts for stock options are calculated fair values. As at April 30, 2025, the stock options outstanding and vested to related parties have not been exercised.

As at April 30, 2025, accounts payable and accrued liabilities include $27,900 due to officers for accrued salary and fees and $Nil 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 April 30, 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 April 30, 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 April 30, 2025, the Company had accounts payable and accrued liabilities of $183,945, deferred income taxes payable of $22,387 and cash of $566,386.

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 April 30, 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	**62,007,385**
Stock Options	**3,981,500**
Warrants	**12,194,802**

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.