PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED OCTOBER 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 year ended October 31, 2025 is derived from, and should be read in conjunction with, Prosper Gold's audited consolidated financial statements for the year ended October 31, 2025, as publicly filed on SEDAR+ at www.sedar.com.

The Company prepared the audited consolidated financial statements and note disclosures for the year ended October 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 16 of this MD&A.

This MD&A has been prepared using information as of February 27, 2026, and approved by the Board on February 27, 2026.

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 constitutes a related party transaction. During the year, the Company and Optionors mutually agreed to terminate the option.

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 initial 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 was drill tested in June of 2025 with one 446 metre diamond drill hole. No significant copper results were achieved.

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.

No significant exploration activities were completed at the Golden Sidewalk Project for the year ended October 31, 2025.

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 year ended October 31, 2025.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

The Company's financial statements and the financial information set out below are prepared in accordance with IFRS as issued by the IASB. The Company's significant accounting policies are disclosed in note 3 to the Company's audited financial statements for the year ended October 31, 2025. The Company's functional and reporting currency is the Canadian dollar.

Statement of Financial Position Selected Information	**October 31, 2025**	October 31, 2024	October 31, 2023
Total current assets	**$ 226,397**	$ 622,099	$ 297,323
Total non-current assets	**1,250,382**	1,500,669	1,545,560
Total assets	**$ 1,476,779**	$ 2,122,768	$ 1,842,883
Total current liabilities	**$ 166,612**	$ 122,220	$ 133,545
Total equity	**1,310,167**	2,000,548	1,709,338
Total liabilities and shareholders' equity	**$ 1,476,779**	$ 2,122,768	$ 1,842,883

Total current assets are comprised of cash, amounts receivable, marketable securities and prepaid expenses and deposit.

At October 31, 2025, total current assets decreased compared to October 31, 2024. The decrease is due to decrease in cash of $315,410, the decrease in amounts receivable of $13,993, the decrease in marketable securities of $9,631 and the decrease in prepaid expenses and deposit of $56,668.

At October 31, 2024, current assets increased by $324,776 compared to October 31, 2023. The increase is due to the increase in cash of $320,848, the increase in prepaid expenses and deposit of $59,700, offset by the decrease in amounts receivable of $33,690 and the decrease in marketable securities of $22,082. The increase in cash is due to the three private placements completed and the proceeds from the sale of mineral properties and a grant received during the year; offset by the funds used for operations and exploration expenditures. The increase in prepaid expenses and deposit is due to the prepaid amount paid for marketing. The decrease in amounts receivable is mainly due to the allowance for doubtful account for rent recovery from sub-tenants for the West Pender Street office from the 2023 fiscal year totalling $31,500. The decrease in marketable securities is due to the adjustment to the fair market value of investments at year-end and the sale of 600 shares of Alpha Copper Corp. during the year.

Total non-current assets consist of reclamation deposit, furniture, computers, camp equipment, vehicle, and the acquisition costs of mineral properties.

For the October 31, 2025 fiscal year, the Company's non-current assets decreased by $250,287. The net decreased is due to the decrease in equipment of $71,310 and a decrease in mineral properties of $178,977. The decrease in equipment is due to amortization of $29,240 and the sale of equipment with a net book value of $45,388, offset by the acquisition of equipment of $3,318. The decrease in mineral properties is due to the write-off of $199,476 for the option agreement at the Kaza and Northstar option at the Cyprus Project, offset by the addition of $20,499 for the remainder of the Cyprus Project.

For the October 31, 2024 fiscal year, the Company's non-current assets decreased by $44,891. The net decrease is due to the increase in reclamation bond of $20,800, the decrease in equipment of $56,973 and the decrease in mineral properties of $8,718. During the year, the Company was required to pay $20,800 to the BC Ministry of Energy, Mines and Low Carbon Innovation for work on the Cyprus Project. The decrease in equipment is mainly due to the amortization recorded for the year and the disposal of a vehicle. The decrease in mineral properties is mainly due the write-off of the Mohave Project offset by the option payments and share issuance for the Cyprus Project.

Total current liabilities include accounts payable and accrued liabilities and the current portion of loan payable.

As at October 31, 2025, current liabilities increased by $37,050 compared to October 31, 2024. The increase is due to the increase in amount owing to contractors at year-end.

As at October 31, 2024, current liabilities decreased by $11,325 compared to October 31, 2023 due to the repayment of Federal government loan, offset by the increase in vendor amounts payable at the end of fiscal 2024.

Total equity consists of share capital, reserves and deficit. Increase in share capital is due to the share issuances for private placements, shares issued for restricted share units and shares for mineral property options, offset by share issue costs. The change in reserves is due to the recording of the fair value share-based compensation including the graded vesting of stock options and restricted share units, the fair value of warrants issued to unit holders and brokers for private placements, bifurcation of private placement units based on market value, offset by the forfeiture of stock options by the departure of employees and officers of the Company and the reallocation from reserves to share capital for the fair value of the RSU were issued upon maturity. Deficit changes are due to the net loss for the year offset by the forfeiture of stock options.

Total equity for the 2025 fiscal year decreased by $690,381 compared to the 2024 fiscal year. The decrease is due to the net loss for the 2025 fiscal year of $1,820,117, offset by the net proceeds in private placement of $1,144,669, the recording of the fair value of stock options of $124,942 and the decrease in equity on the effect of the premium on flow-through shares of $139,875.

Total equity for the 2024 fiscal year increased by $291,210 compared to the 2023 fiscal year. The increase is due to the gross proceeds in the private placements of $1,902,000, offset by cash share issue costs of $93,005, the shares issued for mineral property of 18,750, the increase for share-based payments for the stock options granted during the year of $177,425, offset by the net loss of $1,645,960.

Statement of Comprehensive Loss – Selected Information	**Year ended October 31, 2025**	Year ended October 31, 2024	Year ended October 31, 2023
Expenses			
Exploration and property investigation expenditures	**$ 1,134,769**	$ 1,154,455	$ 1,231,907
General administration	**549,241**	744,479	859,026
Share-based payments	**124,942**	177,425	505,072
	1,808,952	2,076,359	2,596,005
Other (income) and expenses			
Interest income	**(11,689)**	(9,142)	(25,560)
Other income and expenses (net)	**(44,089)**	(564,279)	(152,490)
Write-off of mineral property	**199,476**	211,022	-
Flow-through premium recovery	**(132,533)**	(68,000)	-
Net loss and comprehensive loss	**$ 1,820,117**	$ 1,645,960	$ 2,417,955
Basic and diluted loss per share	**$ 0.03**	$ 0.04	$ 0.08

Exploration and property investigation expenditures are costs incurred for the Cyprus Project in British Columbia, the Ontario Projects in Ontario and the Mohave Project in Arizona, United States.

The exploration expenditures for the 2025 fiscal year decreased by $19,686 compared to the 2024 fiscal year. The total expenditures for 2025 includes the BCMETC of $37,076 while the 2024 exploration expenditures include $200,000 grant from the Ontario provincial government.

The decrease in exploration expenditures in the 2024 fiscal years compared to the 2023 fiscal year is due to the decrease in drilling programs for the Golden Sidewalk Property in 2024 compared to the 2023 fiscal year. During 2023, the Company acquired the option for the Mohave Project and incurred expenditures for preliminary assessment of the property. During the 2024 fiscal year, management decided to return the project to the optionor and the acquisition costs of $211,022 has been written off. In the 2024 fiscal year, the Company acquired the Cyprus Project and incurred exploration expenditures of $634,865.

General administration includes general and administrative expenses; management salaries and fees, professional fees and transfer agent, listing and filing fees.

General administration expenses decreased by $195,238 for the 2025 fiscal year compared to the 2024 fiscal year. The decrease is due to the decrease in general and administrative expenses of $36,936, the decrease in management salaries and fees of $155,140, the decrease in professional fees of $1,392 and the decrease in transfer agent, listing and filing fees of $1,770. The decrease in general and administrative expenses is mainly due to the reduction of rent expenses of $45,966, meals and entertainment expenses of $11,125 news dissemination expenses of $5,812 and accounting expenses of $7,220, offset by the increase in expenses for marketing of $40,015.

General administration expenses decreased by $114,547 for the 2024 fiscal year compared to 2023 fiscal year. The decrease is due to the decrease in general administration expenses of $32,345, the decrease in management salaries and fees of $76,610, the decrease in transfer agent, listing and filing fees of $13,815, offset by the increase in professional fees of $8,223. The decrease in expenses is due to management's efforts to reduce expenditures in the operation. The increase in professional fees is mainly due to the increase in audit fees for 2023 and increase in the accrual of the audit fees for the 2024 fiscal year.

Shares-based payments in the 2025 fiscal year decreased by $52,483. The decrease is due to no amount recorded for RSU since the RSU matured in the fiscal 2024 year.

Share-based payments in 2024 decrease by $327,647 mainly due to the Company's RSU that matured resulting in the issuance of shares during the year.

Interest income include interest earned on the balance in the current account. The interest rate provided on the deposit balances are subject to the change in the interest rate during the period.

Other income/expenses for the 2025 fiscal year include a net gain of $64,220 for realized loss and unrealized gain on marketable securities and the loss on disposal of equipment of $20,131.

Other income/expenses for the 2024 fiscal year include unrealized loss on marketable securities of $18,996, the realized loss on sale of marketable securities of $2,995, the gain on disposal of equipment of $211, the gain on sale of mineral properties of $576,059 and the gain of $10,000 from the portion of debt forgiveness for repayment of the Federal loan of $40,000.

Other income/expenses for the 2023 fiscal year include $385,000 for gain on sale of mineral properties and $232,510 for unrealized loss on marketable securities.

During the 2025 fiscal year, the Company wrote-off the Kaza and Northstar option at the Cyprus Project while in 2024, the Company wrote-off the Mohave Project.

The flow-through premium recovery for 2025 of $132,533 and for 2024 of $68,000 is the result of the renunciation of flow-through shares that were issued with a share price over the fair market value.

1.4 SUMMARY OF QUARTERLY INFORMATION

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

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q4/25 – October 31, 2025	-	(332,175)	(0.005)	1,476,779
Q3/25 – July 31, 2025	-	(388,091)	(0.01)	1,757,419
Q2/25 – April 30, 2025	-	(803,809)	(0.01)	2,197,014
Q1/25 – January 31, 2025	-	(296,042)	(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

For the first quarter of 2024, the loss is due to the drilling program for the Golden Sidewalk Project. Total assets for the first quarter of 2024 include net cash proceeds from private placement of $831,375.

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 flow-through premium recovery of $112,564 for the reallocation of deferred income tax liabilities for the reduction of deferred income tax assets previously recognized.

During the third quarter of the 2025 fiscal year, the Company conducted a smaller drill program and suspended salaries to the CEO and COO at the end of May. The result is a decrease of $541,628 in total expenses. In addition, flow-through premium recovery decreased by $99,704 during the quarter.

For the last quarter of the 2025 fiscal year, there were no drilling programs and reduced exploration activities and operating expenses to conserve cash. The Company wrote-off the cost of $199,476 for the Kaza-Northstar option at the Cyprus Project.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $1,820,117 and $1,645,960 for the years ended October 31, 2025 and 2024. There is an increase in net loss of $174,157 for 2025 fiscal year compared to the 2024 fiscal year. Comparing 2025 fiscal year to the 2024 fiscal year, there is a decrease in exploration expenditures of $19,686 for the current fiscal year. The net loss is also impacted by the decrease in general and administrative expenses of $36,936, a decrease in management salaries and fees of $155,140, a decrease in professional fees of $1,392, a decrease in share-based payment of $52,483, a decrease in transfer agent and listing fees of $1,770. The net loss is also impacted by an increase in interest income of $2,547, an increase in unrealized gain of marketable securities of $456,279, an increase in realized loss on marketable securities of $370,068, a decrease in gain of sale mineral properties of $576,059, a decrease for write-off of mineral properties of $11,546, an increase in loss on disposal of equipment of $20,342, a decrease in loan forgiveness of $10,000 and the increase in flow-through premium recovery of $64,533 for the year ended October 31, 2025 compared to the 2024 fiscal year.

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

<u>Cyprus Project</u>

	Year ended October 31, 2025	Accumulated-to-date – October 31, 2025
Airborne survey	$ -	$ 449,050
Assay and analysis	54,877	54,877
Camp accommodations	50,177	50,177
Drilling	533,511	533,511
Equipment rentals	12,470	23,666
Field costs	81,185	116,312
Geological	269,440	350,090
Salaries and benefits	72,250	113,629
Transportation and freight	45,090	55,688
Travel and accommodations	18,030	24,895
BCMETC	(37,076)	(37,076)
Total	$ 1,099,954	$ 1,734,819

<u>Ontario Projects</u>

	Year ended October 31, 2025	Accumulated-to-date – October 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	30,948	1,430,789
Geological	-	1,934,752
Property rentals	3,867	552,758
Salaries and benefits	-	2,217,599

Staking and mining rent	**-**	**69,952**
Transportation and freight	**-**	**260,121**
Travel and accommodations	**-**	**308,090**
Total	**$ 34,815**	**$ 15,328,968**

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 fiscal 2025 year.

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 conducted a drilling program in the second quarter of 2025 and tested the drill cores collected.

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

General administration costs:	**Year ended October 31, 2025**	Year ended October 31, 2024
General and administrative	**$246,985**	$283,921
Management salaries and fees	**216,765**	371,905
Professional fees	**46,949**	48,341
Transfer agent, listing and filing fees	**38,542**	40,312
	$549,241	$744,479

The decrease in general and administrative expenses for the year ended October 31, 2025, compared to the year ended October 31, 2024, is $36,936. This is due to the increase in marketing and promotion of $40,015, an increase in AGM expenses of $3,936, offset by the decrease in meals and entertainment of $11,125, a decrease in travel expense of $1,447, a decrease in accounting fees of $7,220, a decrease in conference expense of $1,375, a decrease in D&O insurance of $1,740, a decrease in interest expense of $3,309, a decrease in new dissemination of $5,812, a decrease in rent of $45,966 and a decrease in telephone expenses of $2,496.

The decrease in management salaries and fees of $155,140 for the 2025 fiscal year compared to 2024 fiscal year is due to the suspension of salaries and fees to the CEO, CFO and COO starting in June 2025.

The decrease of $1,392 in professional fees for year ended October 31, 2025 compared to the year ended October 31, 2024 is due to the decrease in legal fees of $8,357, offset by the increase in audit fees of $6,965.

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 year ended October 31, 2025, cash flow used for operating activities was $1,535,370 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 October 31, 2025, the Company had cash of $161,105 which will be sufficient to meet accounts payable and accrued liabilities of $159,270 due within one year. The working capital of the Company at October 31, 2025 is $59,785.

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 shares of CAVU have 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. and during the current quarter, all the remaining shares totaling 86,900 common shares were sold for $73,851. A realized loss of $373,063 has been recorded on the sale.

1.7 CAPITAL RESOURCES

As at October 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 $1,310,167 as at October 31, 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 $124,942 in share-based payments; offset by a net loss for the year ended October 31, 2025 of $1,820,117.

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 $432,919 for short-term benefits and share-based payments of $115,207 for stock options for the year ended October 31, 2025. The amounts for stock options are calculated fair values. As at October 31, 2025, the stock options outstanding and vested to related parties have not been exercised.

As at October 31, 2025, accounts payable and accrued liabilities include $100,939 due to officers for accrued fees.

1.10 FOURTH QUARTER

Statement of Financial Position Selected Information		**October 31, 2025**		July 31, 2025
Total current assets	**$**	**226,397**	$	301,296
Total non-current assets		**1,250,382**		1,456,123
Total assets	**$**	**1,476,779**	$	1,757,419
Total current liabilities	**$**	**166,612**	$	128,475
Total equity		**1,310,167**		1,628,944
Total liabilities and shareholders’ equity	**$**	**1,476,779**	$	1,757,419

The decrease in current assets of $74,899 for the quarter is mainly due to the decrease in cash of $46,800 for payment of expenses; a decrease in amounts receivable of $20,623 due to decrease in GST ITC amounts from decreased expenditures; a decrease in prepaid expenses and deposit of $11,148 due to amortization of prepaid insurance and deferred promotional charges; offset by the increase in marketable securities of $272 for the adjustment of the marketable securities to the fair market value at October 31, 2025.

The decrease in non-current assets of $205,741 is mainly due to the write-off of mineral properties of $199,476 for the Kaza-Northstar Option, an increase of $499 for mineral properties for claims payment for the Cyprus Project and a decrease in equipment of $6,764 due to amortization for the period of equipment in the last quarter.

Total liabilities increased due to the increase in payables to vendors at October 31, 2025.

The decrease in total equity is due to the fair value of the share-based payment expense for stock option grants during the year, offset by the net loss for the quarter.

Statement of Comprehensive Loss – Selected Information		**3 months ended October 31, 2025**		3 months ended October 31, 2024
Expenses				
Exploration and property investigation expenditures	**$**	**51,708**	$	162,796
General administration		**70,721**		215,656
Share-based payments		**13,398**		52,668

		135,827		431,120
Other (income) and expense				
Interest income		**(670)**		(2,053)
Gain on disposal of equipment		**-**		(211)
Unrealized (gain)/loss on marketable securities		**(272)**		5,130
Realized loss on marketable securities		**-**		2,995
Write-off of mineral property		**199,476**		-
Flow-through premium recovery		**(2,186)**		(68,000)
Net loss and comprehensive loss	**$**	**332,175**	$	368,981
Basic and diluted loss per share	**$**	**0.005**	$	0.01

Exploration and property investigation expenditures in the last quarter of 2025 decreased compared to the last 3 months of 2024 due to the decrease in the exploration activities for the Cyprus Project. General administration expenses also decreased mainly due to the decrease in management fees for the suspension of salaries and fees to officers and decrease in professional fees due to less activities during the last quarter of 2025.

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 year ended October 31, 2025.

1.13 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the year ended October 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 maturity 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 October 31, 2025, the Company had accounts payable and accrued liabilities of $159,270, flow-through premium liability of $7,342 and cash of $161,105.

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 October 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	**62,007,385**
Stock Options	**2,600,000**
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 detail below for the year ended October 31, 2025. 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.

Ongoing Need for Financing

As the Company has limited financial resources, its ability to continue acquisition, exploration and development activities may be reliant on its continued attractiveness to equity and/or debt investors. The Company has incurred operating losses as it continues to expend funds to explore and develop the Star Project and any other properties it may acquire. Even if its financial resources are sufficient to fund its exploration and development programs, which will allow the Company to arrive at conclusions regarding commercial viability of the resources and reserves in the Property, there is no guarantee that the Company will be able to develop them in a profitable manner. The Company's ability to arrange financing in the future will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company, and failure to raise such capital could result in the Company forfeiting its interest in the Property, missing certain acquisition opportunities, or going out of business.

Volatile Stock Price

The price of the Company shares is expected to be highly volatile and will be drastically affected by the success of exploration and test results. The Company cannot predict the results of its exploration activities expected to take place in the future. The results of these tests will inevitably affect the Company’s decisions related to further exploration and/or production at any of the Property or other properties that the Company may explore in the future and will likely trigger major changes in the trading price of the Company shares.

Exploration, Development and Production Risks

There are inherent risks and speculation due to the expected nature of the Company's involvement in the evaluation, acquisition, exploration and if warranted, development and production of metals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in discoveries of commercial grade and/or quantities. While the Company has or will develop a limited number of specific identified exploration or development prospects within the Property, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no history of earnings and will have no producing resource properties to begin with.

Uninsurable Risks from Operations

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company's financial position, operations or prospects.

No assurance can be given that insurance covers the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Prices, Market Conditions and Marketing of Mineral Resources

The Company's ability to fund its exploration and development activities, and possible future profitability, will be directly related to the demand for the mineral resources found on its properties and their related market prices. Mineral prices are determined based on world demand, supply and other factors, all of which are beyond the control of the Company.

The Company must also successfully sell its mineral resources to prospective buyers. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return for shareholders. The Company has limited experience in the marketing of mineral resources.

Mineral Resource Estimates

The Company's future cash flows and earnings will be highly dependent upon the Company discovering and developing mineral resources from its properties. Any mineralization figures or descriptions presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are and will be based on descriptions and estimates made by the Company's personnel and independent consultants. These descriptions and estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The Technical Report states that no mineral resource or mineral reserve estimates have been completed for the Property. There can be no assurance that future estimates will be accurate, or reserves, resources or other mineralization figures will be accurate. There can be no assurance that the Company's future exploration and development efforts will result in the discovery of commercial accumulations of natural or mineral resources that the Company can develop at economically feasible costs.

Regulatory Matters

The exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labor standards. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the natural resources industry are beyond the control of the Company and could reduce demand for mineral resources, increase the Company's costs and have a material adverse impact on the Company. Before proceeding with a project, the participants in the project must obtain all required regulatory approvals. Failure to obtain regulatory approvals, or failure to obtain them on a timely basis, could result in delays and abandonment or restructuring of the projects undertaken by the Company and increased costs, all of which could have a material adverse effect on the Company. In addition, the profitability of any mining prospect is affected by the markets for metals which are influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing companies, the political environment, and changes in industry investment patterns.

Competition

The Company may actively compete for acquisitions, leases, licenses, concessions, claims, skilled industry personnel, equipment, and other related interests with a substantial number of other companies, many of which have a significantly greater history of operating and financial resources than the Company. The Company's ability to successfully bid on and acquire additional property rights, to participate in opportunities and to identify and enter into commercial arrangements with other parties could be adversely affected by the intensely competitive nature of the mining industry.

Potential Conflicts of Interest

Certain directors or officers of the Company are also directors, officers, shareholders and/or Promoters of other reporting and non-reporting issuers, including those engaged in the business of acquiring, developing and exploiting mineral resource properties. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Title to Properties, Investments in Properties

There can be no certainty that an unforeseen defect in the chain of title in the Company’s mineral properties will not arise to defeat the claim of the Company which could result in a reduction of any future revenue received by the Company. The possibility exists that title to the Property, or other properties of the Company, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. No assurances can be given that there are not title defects or other interests conflicting with the mining claims and interests subject to the Options, and the Property may be subject to prior unregistered liens, agreements or transfers, native land claims or other undetected title defects. As well, the Company may be required by its exploration and production contracts to make regular ongoing investments on its properties and perform minimum exploration work to maintain its exploration and production contracts and to be eligible for further extensions. If the Company is unable to meet those minimum requirements, it may impede the extension of its contracts. The Company's properties will have been acquired from third parties and the terms for exploration and investment requirements pursuant to the contracts governing its interest in each property may vary significantly.

There is uncertainty related to unsettled aboriginal rights and title in BC and this may adversely impact the Company's operations and profit.

Native land claims in BC remain the subject of active debate and litigation. There can be no guarantee that the unsettled nature of land claims in BC will not create delays in project approval on the Property or unexpected interruptions in project progress or result in additional costs to advance the project.

Licensing and Permitting Delays

On February 20, 2014, the Company received a Multi-Year Area Based ("MYAB") Notice of Work permit from the British Columbia government authorizing a five-year exploration program at the Star Property (extended to March 2026). The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out the exploration and development of its projects in a timely manner or at all.

Environmental Legislation

All phases of the mineral resource business present environmental risks and hazards and are subject to environmental laws and regulations pursuant to a variety of governmental authorities. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities for third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws, today or in the future, will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties, such as the Company, engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or a reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Reliance on Others and Key Personnel

The success of the Company will be largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Company may not have any "key man" insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Company. The Company also faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain the employees, personnel and/or consultants necessary to successfully carry out its activities.

Significant Capital Requirements

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon several factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors, such as metal prices and government regulations. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Property or other properties that it may acquire, as described herein, will result in the discovery of commercial quantities of ore.

Dilution to Existing Shareholders

The Company may be required to complete additional equity financings raised in the future. The Company may be required to issue securities on less than favorable terms to raise sufficient capital to fund its business plan in a timely manner. Any future transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to shareholders of the Company.

Dividends

To date, Prosper Gold has not paid any dividends on its outstanding securities and the Company does not expect to do so in the foreseeable future. Any decision to pay dividends on the Company shares will be made by the board of directors.

US Tariffs

Economic uncertainty resulting from the 25% tariffs on Canadian exports imposed by US has led to increase prices of goods and fluctuations in the value of the Canadian dollar and other currencies, which has been affecting domestic investment strategies.