PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED APRIL 30, 2026

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, 2026 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, 2026, as publicly filed on SEDAR+ at www.sedarplus.ca

The Company prepared the unaudited condensed interim consolidated financial statements and note disclosures for the period ended April 30, 2026, 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 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 June 26, 2026, and approved by the Board on June 26, 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

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.

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.

The Company is reviewing internally how best to advance the Cyprus Project.

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 period ended April 30, 2026. See 1.11 Proposed Transactions.

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, 2026.

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, 2026:

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q2/26 – April 30, 2026	-	(120,948)	(0.002)	1,325,545
Q1/26 – January 31, 2026	-	(117,488)	(0.002)	1,407,539
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	-	(296,041)	(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

During the third quarter of 2024, part of the 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 total assets at the end of the third quarter of the 2024 fiscal year includes cash from 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.

During the first and second quarters of the 2026 fiscal year, the Company did not conduct any exploration activities on the properties. The majority of the expenses incurred were for operations.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $120,948 and $803,809 for the three months ended April 30, 2026 and 2025 and a net loss and comprehensive loss of $238,436 and $1,099,850 for the six months ended April 30, 2026 and 2025. There is a decrease in net loss of $682,861 for the second quarter of the 2026 fiscal year compared to the second quarter of the 2025 fiscal year. Comparing the second quarter of the 2026 fiscal year to the second quarter of the 2025 fiscal year, there is a decrease in exploration expenditures of $683,933. The net loss is also impacted by the decrease in general and administrative expenses of $46,288, a decrease in management salaries and fees of $84,412, an increase in professional fees of $3,751, a decrease in share-based payment of $23,253, and an increase in transfer agent and listing fees of $3,010. The net loss is also impacted by a decrease in interest income of $4,259, an unrealized loss of marketable securities of $181 for the three months ended April 30, 2026 versus an unrealized gain of $33,294 for the three months ended April 30, 2025, and the decrease in flow-through premium recovery of $110,530 for the three months ended April 30, 2026 compared to the second quarter of the 2025 fiscal year.

Comparing the six months ended April 30, 2026 to the six months ended April 30, 2025, there is a decrease in exploration expenditures of $714,047, a decrease in general and administrative of

$72,156, a decrease of $173,474 in management salaries and fees, an increase in professional fees of $2,060, a decrease of $63,960 for share-based payments and an increase in transfer agent, listing and filing fees of $3,344. In addition, for the six months ended April 30, 2026 compared to April 30, 2025, interest income decreased by $7,621, unrealized loss on marketable securities was $634 for the current six months period versus unrealized gain of $50,297 for the first six months of April 30, 2025. There was no loss on disposal of equipment for the first six months of 2026 compared to a loss of $15,736 for the six months ended at April 30, 2025. Lastly, flow-through premium recovery decreased by $113,373 for the six months ended April 30, 2026 compared to the six months ended April 30, 2025.

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 months ended April 30, 2026:

Cyprus Project

	Three months ended April 30, 2026	**Accumulated-to-date – April 30, 2026**
Airborne survey	**$ -**	**$ 449,050**
Assay and analysis	**-**	**54,877**
Camp accommodations	**-**	**50,177**
Drilling	**-**	**533,511**
Equipment rentals	**-**	**23,666**
Field costs	**2,400**	**120,773**
Geological	**40,324**	**430,414**
Salaries and benefits	**-**	**113,966**
Transportation and freight	**-**	**55,688**
Travel and accommodations	**-**	**26,156**
BCMETC	**-**	**(37,076)**
Total	**$ 42,724**	**$ 1,821,202**

Ontario Projects

	Three months ended April 30, 2026	**Accumulated-to-date – April 30, 2026**
Airborne survey	**$ -**	**$ 539,543**
Assay and analysis	**-**	**1,429,361**
Camp accommodations	**-**	**622,837**
Drilling	**-**	**5,800,008**
Equipment rentals	**-**	**163,158**
Field costs	**5,694**	**1,442,344**
Geological	**-**	**1,934,752**
Property rentals and utilities	**1,761**	**554,671**
Salaries and benefits	**-**	**2,217,599**
Staking and mining rent	**-**	**69,952**
Transportation and freight	**-**	**260,121**
Travel and accommodations	**-**	**308,090**
Total	**$ 7,455**	**$ 15,342,436**

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 three and six months ended April 30, 2026.

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 three and six months ended April 30, 2026 and 2025:

General administration costs:	3 months ended April 30, 2026	3 months ended April 30, 2025	**6 months ended April 30, 2026**	6 months ended April 30, 2025
General and administrative	**$33,534**	$79,822	**$64,199**	$136,355
Management salaries and fees	**5,000**	89,412	**10,000**	183,474
Professional fees	**17,251**	13,500	**27,009**	24,949
Transfer agent, listing and filing fees	**10,323**	7,313	**20,125**	16,781
	$66,108	$190,047	**$121,333**	$361,559

The decrease in general and administrative expenses for the three months and six months ended April 30, 2026, compared to the three and six months ended April 30, 2025 is $46,288 and $72,156. The decrease in general and administrative expenses of $46,288 for the three months ended April 30, 2026 compared to the three months ended April 30, 2025 is mainly due to the following: a decrease of $25,511 for marketing and promotion; a decrease of $9,950 for news dissemination services; a decrease in employee benefits of $6,017; a decrease in accounting fees of $2,810; a decrease in D&O insurance of $1,302 and a decrease for subscription fees of $1,067.

The decrease of $72,156 for the six months ended April 30, 2026 compared to April 30, 2025 is mainly due to the following: a decrease of $41,767 for marketing and promotion; a decrease of $11,510 for news dissemination; a decrease of $8,150 for employee benefits; a decrease of $5,030 for accounting fees; a decrease of $2,647 for D&O insurance; a decrease of $1,712 for subscription fee and a decrease of $1,642 for telephone expenses.

The decrease in management salaries and fees of $84,412 for the second quarter of the 2026 fiscal year compared to the second quarter of the 2025 fiscal year and $173,474 for the first six months ended April 30, 2026 compared to the first six months of the 2025 fiscal year is due to the suspension and reduction of salaries and fees to the CEO, CFO and COO starting in June 2025.

The increase in professional fees for three and six months ended April 30, 2026 compared to the three and six months ended April 30, 2025 is due to the increase in legal fees incurred for the 2026 periods compared to 2025 periods.

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 finder's 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 six month period ended April 30, 2026, cash flow used for operating activities was $123,490 mainly due to general and administrative costs including 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 $105,000 per month during the months when no drilling is conducted.

As at April 30, 2026, the Company had cash of $37,599 which will not be sufficient to meet accounts payable and accrued liabilities of $229,373 due within one year. The working capital deficit of the Company as at April 30, 2026 is $146,455.

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.

1.7 CAPITAL RESOURCES

As at April 30, 2026, 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 $1,092,945 as at April 30, 2026, compared to $1,310,167 in shareholders' equity as at October 31, 2025. The decrease in shareholders' equity is due to an increase of $21,230 in share-based payments; offset by the share issue costs of $16 and a net loss for the six-month period ended April 30, 2026 of $238,436.

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 $45,000 and $90,000 for short-term benefits and share-based payments of $6,197 and $19,821 for stock options for the three and six-month period ended April 30, 2026. The amounts for stock options are calculated fair values. As at April 30, 2026, the stock options outstanding and vested to related parties have not been exercised.

As at April 30, 2026, accounts payable and accrued liabilities include $192,255 due to an officer and a Company controlled by an officer of the Company for accrued fees.

1.10 FOURTH QUARTER

Not applicable for this quarter.

1.11 PROPOSED TRANSACTIONS

On June 18, 2026, the Company announced it has entered into an agreement for the sale of the Golden Sidewalk Project for $1,000,000. The transaction is subject to two thirds of the votes of shareholders and the TSXV.

1.12 CRITICAL ACCOUNTING ESTIMATES

There have been no changes in critical accounting estimate for the period ended April 30, 2026.

1.13 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the period ended April 30, 2026.

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 April 30, 2026, the Company had accounts payable and accrued liabilities of $229,373, flow-through premium liability of $3,227 and cash of $37,599.

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 on 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, 2026, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

The Company is exposed to other price risks for the marketable securities held. A 10% change in the market price of the marketable securities may have a material impact on 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	**2,000,000**
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 in the Company’s MD&A 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, legal and global economic risks due to tariffs and global conflicts. 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.