PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2019

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 three months ended January 31, 2019 is derived from, and should be read in conjunction with, Prosper Gold's unaudited condensed interim financial statements for the period ended January 31, 2019, as publicly filed on Sedar at www.sedar.com.

The Company prepared the unaudited condensed interim financial statements and note disclosures for the period ended January 31, 2019 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 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 guarantees 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 9 of this MD&A.

This MD&A has been prepared using information as of March 28, 2019 and approved by the Board on March 28, 2019.

1.1 BUSINESS OVERVIEW

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

PROJECTS

GALAHAD, WYDEE & MATACHEWAN PROJECTS

In 2016 Prosper entered into a definitive agreement to acquire the option to earn a 90% interest in the extensive land position surrounding the Ashley Gold Mine and Young Davidson Mine Area in the Cadillac Larder Lake Fault Area in Ontario. In addition, Prosper Gold also acquired a 100% interest in 13 mineral claims and 9 mineral leases contiguous to the optioned ground (the Galahad).

3,794.5m were drilled in 7 holes at the Galahad to test the Galer Fault, a steeply dipping deep crustal break. The Galer Fault contains slices of ultramafic rocks, syenite and green carbonate (fuchsite mariposite bearing ferrocarbonate), classic host rocks and alteration seen at many Timmins and Kirkland Lake gold deposits.

THE EGAN

In January 2018, Prosper entered into a definitive agreement to acquire the option to earn a 100% interest in the Egan Gold Discovery near Matheson Ontario. The Egan was exposed during recent logging activity and approximately 8,000 hectares has been staked by local prospectors and Prosper Gold. With the exception of regional geophysical surveys and Ontario Geological Survey (OGS) till sampling in 1984-1987, which identified a 5km train with elevated gold-in-till results, no historic work has been completed in the area. The Egan is a stockwork of quartz veins up to 30cm wide within a 2m or wider alteration zone 16 km south of Kirkland Lake Gold's producing Taylor Gold Mine.

THE CURRIE

In March 2018, Prosper entered into a definitive agreement to acquire the option to earn a 100% interest in the Currie Project. The 2,000 hectare Currie Project, 8 km south of the Destor-Porcupine fault, is underlain by altered volcanic and metasedimentary rocks of the Abitibi greenstone belt. The property hosts the Grindstone Creek occurrence, a Gold-Silver-Zinc zone in massive and semi-massive pyrite-sericite schist (GCZ). The sequence strikes ESE and dips steeply southwest as interpreted from drilling. Rocks are strained and especially the felsic volcanic rocks show a strong SW dipping single phase fabric into which any earlier layering would have been transposed. Diabase, a dyke or sill, dips steeply with the strata. Drill intersection modeling shows it is a branching anastomosing unit or swarm with two or three separate arms. The diabase envelope trends ESE, dips steeply, and is about 70m at its thickest. Overburden thickness is consistently about 50 m as shown by the earlier holes and the geology is inferred from drill results to date and from geophysical data, mainly airborne magnetics. Known mineralization is between 120 m to 300 m below surface and occupies a zone about 300 m long, 100 m wide.

THE STAR

The Star Project is an alkalic porphyry copper-gold prospect in northwest BC. Prosper Gold holds a 51% majority interest in the Star Project joint venture pursuant to the Joint Venture Agreement dated September 2, 2016 between the Company and Firesteel Resources Inc.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

Not required for interim MD&A.

1.4 SUMMARY OF QUARTERLY INFORMATION

The following is selected financial information for the Company's most recent eight quarters ended January 31, 2019:

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q1/19 – January 31, 2019	-	(402,492)	(0.007)	1.242,286
Q4/18 – October 31, 2018	-	(231,137)	(0.004)	1,016,161
Q3/18 – July 31, 2018	-	(236,709)	(0.004)	1,143,155
Q2/18 – April 30, 2018	-	(495,642)	(0.009)	1,285,118
Q1/18 – January 31, 2018	-	(323,104)	(0.007)	1,286,186
Q4/17 – October 31, 2017	-	(430,149)	(0.009)	1,381,792
Q3/17 – July 31, 2017	-	(1,006,187)	(0.021)	1,938,042
Q2/17 – April 30, 2017	-	(461,639)	(0.009)	2,920,782

The increase in net loss and decrease in total assets for 3 months ended July 31, 2017 is due to expenses incurred for exploration activities at the Ashley Gold Project.

During the quarter ended October 31, 2017, the net loss is lower compared to the previous quarter ended July 31, 2017 due to the winding down of the exploration program for the season.

During the quarter ended April 30, 2018, the Company wrote off the Ashley Option for $229,096 which is include in the net loss for the period.

There was a small decrease in total assets due to the private placement of $500,000 completed on February 28, 2018 offset by the write off of $229,096 for the Ashley Option. The Company also made option payments for the Matachewan and Wydee properties and the new additions of the Egan and Currie properties.

The increase in net loss for the first quarter of 2019 is due to the increase in drilling activities at the Currie Property in Ontario.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $420,492 and $323,104 for the period ended January 31, 2019 and January 31, 2018 respectively. The increase in net loss in the current period ended January 31, 2019 compared to the 3 months ended January 31, 2018 is due to the increase in exploration expenditures and drilling activities for the current quarter. During the period ended January 31, 2019, the Company acquired 100% interest in the mineral property located in the Egan Township known as the Ontario Property for $20.191. The Company also completed two private placements. The first private placement of 2,500,000 units for $250,000 with share issue costs of $5,378 closed on November 28, 2018. The second private placement of 2,916,667 units for $340,000 with share issue costs of $26,555 for legal and filing fee and broker warrants with a fair value of $6,104 closed on December 17, 2018.

The following table provides a breakdown of exploration expenditures on the Ontario Projects incurred during the 3 months period ended January 31, 2019:

	3 months ended January 31, 2019	Accumulated-to-date – January 31, 2019
Airborne survey	$ -	$ 395,500
Assay and analysis	20,100	477,142
Camp accommodations	-	110,706
Drilling	197,245	1,526,607
Equipment rentals	-	61,851
Field costs	21,893	223,303
Geological	37,090	445,018
Property rentals	6,883	129,699
Salaries and benefits	35,324	766,751
Staking	-	42,938
Transportation and freight	3,952	53,083
Travel and accommodations	7,273	77,232
Total	$ 329,760	$ 4,309,830

The Company began exploration on the Ontario Projects during May 2016. The airborne survey and soil sampling were completed in July 2016 and the drilling program began shortly thereafter. Field costs include salaries paid to geo-techs, rental costs for accommodations for camp personnel, camp food and supplies and management fees paid to the camp manager. Geological costs include fees paid to geological consultants. 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 management personnel to be on location.

Overall, there were minimal exploration expenditures for the Star Property for the periods ended January 31, 2019 and 2018 due to no drilling programs conducted during these periods. The expenditures for the 3 months ended January 31, 2019 and 2018 consist of $600 and $1,050 respectively for storage of equipment.

The following table provides a breakdown of general administration costs incurred during the 3 months ended January 31, 2019 and 2018:

General administration costs:	**3 months period ended January 31, 2019**	3 months period ended January 31, 2018
General administrative	**$ 39,243**	$ 50,303
Management salaries and fees	**10,561**	63,027
Professional fees	**7,260**	5,717
Transfer agent, listing and filing fees	**2,874**	3,385
	$ 59,938	$ 122,432

General and administrative expenses include administrative salaries, advertising and promotion, amortization of equipment, courier and office expenses, insurance for directors and officers and commercial liability, annual general meeting, rental, and travel and meals expenses.

Management salaries and fees consist of salary to the Chief Operating Officer, the Chief Executive Officer and Chief Financial Officer and the VP of Explorations. For the 3 months ended January 31, 2019, management salaries and fees decreased due to no fees accrued to the Chief Executive Officer.

All costs were lower due to the Company's effort to decrease spending during the current period.

1.6 LIQUIDITY

The Company's main source of funding has been the issuance of equity securities for cash through private placements. The Company's continuing operations are dependent on the ability of the Company to obtain the necessary financing to continue to explore the Ashley Gold Project, the Star 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 3 months period ended January 31, 2019, cash flow used for operating activities was $367,380 mainly due to exploration costs for the Ontario Projects, and general and administrative costs including salaries. Management has estimated that the Company will continue to incur expenditures of $150,000 per month for the months when the Company's drilling program is in effect and $75,000 per month during the months where no drilling is conducted.

At January 31, 2019, the Company had cash of $210,286 which will not be sufficient to meet current liabilities of $578,910 due within one year. The working capital deficit of the Company at January 31, 2019 is $303,888.

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.

General market conditions for junior resource companies have deteriorated and have resulted in depressed equity prices for resource companies, despite fluctuations in commodity prices. Although the Company was able to successfully complete the three private placements for the current and past years, 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

On November 29, 2018, the Company completed a private placement of $250,000 for the issuance of 2,500,000 units at $0.10 per unit. Each unit contains one common share and one share purchase warrant for one common share at $0.15 expiring in 24 months. A portion of the proceeds from the unit private placement has been allocated to reserves for the warrants in the private placement units based on the market price of the share used for the issuance. Share issue costs of $5,378 were incurred.

On December 17, 2018, the Company completed a non-brokered private placement of $350,000 through the issuance of 2,916,667 units of flow-through shares at a price of $0.12 per unit. Each flow-through unit consists of one common share and one half of one non-transferable non-flow through common share purchase warrants. Each non-flow through warrant entitles the holder to purchase one common share at an exercise price of $0.17 per a period of 24 months from the closing date. Finder's fees totaling $16,500 in cash were paid and 137,500 common share purchase warrants were issued. Each Finder's warrant is non-transferable and exercisable for one common share at $0.17 for a period of 24 months from the closing date. A portion of the proceeds from the flow-through unit private placement has been allocated to reserves for the one-half warrants in the flow-through private placement units based on the market price of the Company's share used for the issuance. Additional share issue costs for legal and filing fees of $10,055 were incurred.

At January 31, 2019, 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 $663,376 as at January 31, 2019 compared to $484,831 as at October 31, 2018. The increase is due to the net loss of $420,492 for the 3 months ended January 31, 2019, offset by the increase in the net proceeds of $568,067 from the private placement of units completed on November 29, 2018 and the private placement of flow-through units completed on December 17, 2018 and the recording of $30,970 for share-based payments.

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 made at normal market prices and on normal commercial terms.

a) Key management compensation expense was $64,130 and share-based payments totaled $27,071 for the 3 months ended January 31, 2019.
b) At January 31, 2019, accounts payable and accrued liabilities include $433,125 due to companies owned by directors and officers of the Company and $60,243 due to officers of the Company.

1.10 PROPOSED TRANSACTIONS

There are no proposed assets or business acquisitions or dispositions before the board of directors for consideration.

1.11 CRITICAL ACCOUNTING ESTIMATES

There have been no changes in critical accounting estimates for the 3 months ended January 31, 2019. Refer to Note 2 of the unaudited condensed interim financial statements for the period ended January 31, 2019.

1.12 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the 3 months period ended January 31, 2019 for the Company.

The following is the accounting standard that is effective in future period that may have an impact on the Company:

IFRS 16 *Leases*

This new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. The new standard introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payments. Exceptions are permitted for short-term leases and leases of low-value assets.

- A lease asset is initially measured at cost, and is then depreciated similarly to property, plant and equipment. A lease liability is initially measured at the present value of the unpaid lease payments.
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

The new standard supersedes the requirements in IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Company has assessed the impact of the application of IFRS 16 on the Company's financial statements and determined that there will be no adjustments required due to no existing long-term leases for the Company.

1.13 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable other than GST receivable, deposit, reclamation deposit and accounts payable and accrued liabilities. The Company's cash, amounts receivable other than GST receivable and deposit are classified as loans and receivables. The Company's reclamation deposit is classified as held-to-maturity. The Company's accounts payable and accrued liabilities are classified as other financial 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.

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

The Company considers its exposure to credit risk to be low as its cash, deposit and its reclamation 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. At January 31, 2019, the Company had accounts payable and accrued liabilities of $578,910 due within one year, and cash of $210,286.

Floating interest earned on the Company's cash balances are considered to be at market interest rate. The deposit earns no interest and was held as a deposit for the Company's corporate credit card. The reclamation deposit earns interest at 1.25%. Assuming that all variables remain constant, a change representing a 1% increase or decrease in 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. At January 31, 2019, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

1.14 OTHER MD&A REQUIREMENTS

a) Disclosure of Outstanding Share Data

	Number Outstanding
At the date of this MD&A	
Common Shares	**60,258,916**
Stock Options	**5,975,000**
Warrants	**22,142,027**

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.

1.15 RISK FACTORS

The risk factors associated with the principal business of the Company are outlined in details in the Company's MD&A for the year ended October 31, 2018. 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 a number of 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 is capable of sustaining 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.