PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED APRIL 30, 2021

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, 2021 is derived from, and should be read in conjunction with, Prosper Gold's unaudited condensed interim financial statements for the period ended April 30, 2021, 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 April 30, 2021 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of the Company's unaudited condensed interim 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 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 25, 2021 and approved by the Board on June 25, 2021.

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

Golden Sidewalk

In August 2020 Prosper Gold optioned, staked, and purchased over 16,000 hectares of mineral claims and leases in Red Lake, Ontario, which comprise the Golden Sidewalk Project. The Company received final results and interpretations in January of 2021 for an airborne Magnetic-Electromagnetic survey flown late in the 2020 fiscal period that covers approximately two-thirds of the Project. The airborne survey results will be incorporated into regional targeting initiatives to be completed in 2021.

Gold was first discovered on this property in 1926. The discovery was called the "Golden Sidewalk" on the early maps, where it was described as a white granular quartz vein 11 feet (3.35 m) wide where exposed and was observed to contain an abundance of coarse gold. The Bathurst Mine was developed in 1929 with a 61 m shaft and two levels with about 900 m of drifting and cross cuts. A total of 149 oz of gold and 50 oz of silver were produced in 1929 and the Bathurst Mine saw intermittent production until 1937.

The most recent historical diamond drilling took place in 2008 where twenty-three holes totaling 2,472 m were drilled by Sabina Gold & Silver Corp. Drilling intersected gold mineralization in the primary target "Bathurst Mine Horizon" and discovered a second horizon with high-grade gold mineralization, including 45.96 g/t gold (1.34 oz/t gold) over 1.70 m 420 m west of the Bathurst Mine.

In 1993, the Geological Survey of Canada released results from a basal till sampling program performed in the Red Lake area (*Open File 2583, 1993 by D.R. Sharpe*). Follow-up work traced the survey findings up ice towards magnetic anomalies located at or near the Balmer/Confederation Assemblage contact. The gold grains are less rounded and mechanically worn (more pristine), which can reflect a local source. In summer and fall 2003, Teck carried out extensive exploration including a detailed airborne magnetometer survey, aerial photography, geological mapping and rock sampling, rock geochemical survey, and till sampling.

Teck's till sampling identified many samples with pristine gold grains in a down-ice dispersal zone measuring 5 km wide by 3 km long concentrated along a regional unconformity. More detailed till sampling and a reconnaissance induced polarization ("IP") survey were recommended to define follow-up drill targets.

After completion of geophysical, geological and geochemical surveys in the fiscal 2020 period, the Company has outlined a large, highly prospective target now named the Golden Corridor. The target area is defined as a west-northwest to west-trending structural corridor in proximity to a regional-scale fault that is also an unconformable contact between two lithologic assemblages. The Golden Corridor exhibits favourable multi-parameter geophysical signatures and is supported by a 3,300 m by 500 m pristine gold grain-in-till anomaly. Given the prospectivity and potential for a large gold system, the Golden Corridor is now the Company's primary focus of exploration at the Golden Sidewalk Project. The Company completed ground geophysical work at the Golden Corridor in late April of 2021 comprising 58 line kilometres of line cutting and 40.4 line kilometres of IP surveying the area from the Golden Corridor till anomaly eastward approximately 6 kilometres. The Company is still waiting on much of the IP survey results, although it has processed results for the area of the IP survey that underlies the Golden Corridor where the Company will commence drilling activities.

In May of 2021, the Company commissioned KBM Resources Group to complete a property-wide LiDAR survey. The survey was flown on May 19th and the Company is awaiting survey results which are expected in the near future.

The Company announced the commencement of diamond drilling at the Golden Corridor on May 25th, 2021. The proposed 10,000 metre Phase 1 diamond drilling program is supported by a 15 to 20-person camp that was constructed by the Company on the Golden Sidewalk mineral claims approximately 5.5 kilometres northwest of the Golden Corridor proposed drill site locations.

The Option Agreement (See the company's August 10th, 2020 News Release) calls for the Company to pay $50,000 cash, issue up to 1,500,000 Prosper Gold shares and for work expenditures totaling $2,600,000 over 4 years in order to earn a 100% interest. 2.0% NSR will be retained by the optionor and the Company can elect to purchase 1.0% of the NSR by payment of $1,000,000.

ONTARIO PROJECTS

Wydee & Galahad, Matachewan

In 2016, Prosper Gold 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. The Wydee and Matachewan properties were both subject to the 2016 agreement. In February 2021, the Company withdrew from the option agreement. Prosper Gold still holds a 100% interest in 13 mineral claims and 9 mineral leases (the Galahad) contiguous to the ground previously under option.

No exploration activities were completed at the Matachewan, Wydee or Galahad projects in the period ended April 30, 2021.

Egan

In April of 2021, a property agreement between Prosper Gold and Lasalle Exploration Corp. ("Lasalle") was executed thereby granting Lasalle the mineral exploration rights of certain mineral claims lcoated in the Egan and Sheraton Townships, Larder Lake Mining Division, Ontario, Canada. The mineral claims are subject to a 2% Net Smelter Royalty ("NSR") granted to Prosper Gold. Lasalle paid Prosper Gold $10,000 and issued 100,000 its common shares to Prosper Gold. Lasalle has the right at any time to purchase one-half of the NSR (1%) for $1,000,000 in increments of 0.5% for $500,000 each.

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 Otso Gold Corp. (formerly Firesteel Resources Inc.).

No exploration activities were completed at the Star Project in the Q1 and Q2 2021 fiscal periods.

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, 2021:

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q2/21 – April 30, 2021	-	(1,262,210)	(0.06)	8,614,516
Q1/21 – January 31, 2021	-	(912,312)	(0.06)	8,493,006
Q4/20 – October 31, 2020	-	(550,629)	(0.06)	3,556,537
Q3/20 – July 31, 2020	-	(110,558)	(0.01)	995,482
Q2/20 – April 30, 2020	-	(233,796)	(0.03)	1,042,813
Q1/20 – January 31, 2020	-	(115,963)	(0.02)	1,273,437
Q4/19 – October 31, 2019	-	(91,043)	(0.01)	1,415,904
Q3/19 – July 31, 2019	-	(146,053)	(0.02)	950,712

During the last quarter of the 2019 fiscal year, the Company wrote off mineral property acquisition costs of $87,895 for the Egan and Currie properties. The Company also wrote off $161,250 in geological consultant fees for the VP of Explorations and $301,250 in management fees for the CEO, CFO and the VP of Explorations.

The increase in total assets during the last quarter of 2019 is due to the completion of a private placement for $1,000,000.

During the first quarter of 2020, the increase in net loss compared to the last quarter of 2019 is due to the increase in travel and accommodation expenses for the CEO and the COO for their attendance in conferences. The total assets also decreased due to the usage of cash for the Company's exploration activities and operations.

During the second quarter of 2020, the increase in net loss compared to the first quarter of 2020 is due to the drilling activities during the quarter. The total assets continue to decrease due to the usage of funds for the exploration and operation activities.

In the third quarter of 2020, the Company continued with exploration activities. The decrease in net loss is due to no drilling activities conducted in the period. The Company received a $40,000 loan from the Canada Emergency Business Account during the quarter, which contributed to the smaller decrease in total assets compared to the previous quarter.

The net loss increased in the last quarter of 2020 due to the commencement of work for the Golden Sidewalk Project and the impairment of the Matachewan and Wydee mineral property costs. The increase in total assets is due to the increase in cash from the private placement of $3,020,001 that was completed in October 2020.

The net loss increased in the first quarter of 2021 due to the increase for general and administration expenses which include an increase in advertising and promotion of the Company; increase for management salaries and fees for salaries paid to the CEO and COO and fees accrued to the CFO; and an increase for share-based payment expenses due to the 1,521,500 of stock option granted in December 2020.

The Company's total assets increased mainly due to the completion of a private placement for 6,111,111 units for a proceed of $5,500,000.

During the second quarter of 2021, the Company commenced geophysical survey work. This resulted in increase in expenditures for exploration compared to the previous quarter. In addition, the increase in net loss in the second quarter of 2021 is due to the share-based payment expense recorded for the 1,521,500 of stock options grant and an increase in promotion expenses included in general and administrative expenses.

The total assets increased in the second quarter due to the increase in cash for the exercise of warrants, the increase in prepaid expenses for prepaid rent for the new office lease, the increase in deposit for the Company's prepaid credit card balance and the acquisition of office computers, vehicles and camp equipment.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $2,138,523 and $349,761 for the 6-month periods ended April 30, 2021 and April 30, 2020 respectively. The increase in net loss totaled $1,788,762 is due to the increase in exploration expenses of $427,581; increase of $354,992 for general and administration expense; increase of $257,563 for management salaries and fees; increase of $20,086 for professional fees; an increase of $715,378 for share-based payment expenses; an increase of $11,247 for transfer agent, listing and filing fees and a decrease of interest income of $1,915.

The following table provides a breakdown of exploration expenditures on the Ontario Projects incurred during the period ended April 30, 2021:

	3 months ended April 30, 2021	Accumulated-to-date – April 30, 2021
Airborne survey	$ -	$ 539,543
Assay and analysis	455	601,890
Camp accommodations	94,235	218,028
Drilling	-	1,886,927
Equipment rentals	233	67,400
Field costs	32,583	295,455
Geological	163,140	889,856
Property rentals	-	176,392
Salaries and benefits	21,807	979,993
Staking and mining rent	348	62,634
Transportation and freight	4,569	79,311
Travel and accommodations	4,205	86,214
Total	$ 321,575	$ 5,883,643

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 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.

During the 6 months ended April 30, 2021, the Company continued to incur costs for work on the Golden Sidewalk property as part of the Ontario Projects. The final phase of the airborne survey was completed during the first quarter along with core samples testing and the work on geophysical survey and camp construction began in the second quarter of 2021.

There were minimal exploration expenditures for the Star Property for the period ended April 30, 2021 due to no drilling programs conducted during the period. The expenditures for the period ended April 30, 2021 consist of $1,200 for storage of equipment.

The following table provides a breakdown of general administration costs incurred during the 6 months ended April 30, 2021 and 2020:

General administration costs:	6 months period ended April 30, 2021	6 months period ended April 30, 2020
General and administrative	$ 430,965	$ 75,973
Management salaries and fees	294,238	36,675
Professional fees	42,756	22,670
Transfer agent, listing and filing fees	18,742	7,495
	$ 786,701	$ 142,813

The increase in general and administrative expenses in 2021 is mainly due the increase of $217,447 for marketing and news dissemination to promote the Company to potential investors; an increase of $26,427 for financial consultant for the review of management compensation; an increase of $49,580 for office expenses for the relocation to a new office; $11,913 for salaries to the new Executive Assistant with the remaining increase from conferences, meals and entertainment, accounting fees and D&O insurance.

Management salaries and fees increased by $257,563 for the 6 months ended April 30, 2021 compared to the same period in 2020 due to salaries paid to the CEO, the increase in salaries to the COO and the increase in fees to the CFO. During 2020, the Company paid salary to the COO and fees to the CFO. No salaries were paid to the CEO for the period ended April 30, 2020.

The increase in professional fees of $20,086 is due to an increase in audit fees accrual for the 2021 fiscal year end and the increase in legal fees for the Company's AGM scheduled for early May and the increase in fees for review of purchasing agreements and changes to corporate office address and change of directors.

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 current fiscal year, the Company completed a private placement of $5,500,000 for 6,111,111 units at $0.90 per unit. In addition, the Company received $340,800 for warrants exercised.

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 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 6-month period ended April 30, 2021, cash flow used for operating activities was $1,600,862 mainly due to exploration costs for the Ontario Projects, general and administrative costs including salaries and marketing. Management has estimated that the Company will continue to incur expenditures of $300,000 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 April 30, 2021, the Company had cash and cash equivalents of $7,024,059 which will be sufficient to meet current liabilities of $194,853 due within one year. The working capital of the Company at April 30, 2021 is $7,124,972.

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 for the current period, 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 December 22, 2021, the Company completed a private placement of $5,500,000 for the issuance of 6,111,111 units at $0.90 per unit. Each unit contains one common share and one half of one share purchase warrant. Each whole warrant can be exercised for one common share at $1.35 expiring in 24 months. Share issue costs of $180,830 were incurred with 149,316 broker warrants issued with a fair value of $107,089 included in the share issue costs.

At April 30, 2021, 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 $8,379,663 and loan payable of $40,000 as at April 30, 2021, compared to $3,226,347 as at October 31, 2020. The increase is due to the private placement of $5,500,000, $1,139,162 for warrants exercised, net of share issue costs for cash of $184,653, the issuance of shares for mineral properties for $87,000, the recording of $750,330 in share-based payments and offset by the net loss of $2,138,523 for the 6 months ended April 30, 2021.

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.

a) Key management compensation includes $505,328 and share-based payments totaled $680,523 for the period ended April 30, 2021.

b) At April 30, 2021, accounts payable and accrued liabilities include $13,846 and $4,631 due to the CEO and COO for accrued salary and expense reimbursement respectively. Lastly, $8,833 has been accrued in management fees for the CFO for the period end April 30, 2021.

c) During the period ended April 30, 2021, the Company purchased a vehicle for $25,000 from a company controlled by an officer of the Company.

1.10 FOURTH QUARTER

Not required for interim MD&A.

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 estimates for the period ended April 30, 2021.

Refer to Note 2 of the unaudited financial statements for the period ended April 30, 2021.

1.13 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the period ended April 30, 2021 for the Company.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivable other than GST receivable, deposit, reclamation deposit, accounts payable and accrued liabilities and loan payable. The fair values of the Company's cash and cash equivalents, 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 and cash equivalents, deposit and its reclamation deposits 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 April 30, 2021, the Company had accounts payable and accrued liabilities of $194,853 due within one year, and cash and cash equivalents of $7,024,059.

Floating interest earned on the Company's cash balances are considered to be at market interest rates. The deposit earns no interest and was held as a deposit for the Company's corporate credit card. The reclamation deposit earns interest of 0.10%. 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 April 30, 2021, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

1.15 OTHER MD&A REQUIREMENTS

a) Disclosure of Outstanding Share Data

	Number Outstanding
At the date of this MD&A	
Common Shares	**21,699,375**
Stock Options	**2,604,000**
Restricted Share Units	**1,513,000**
Warrants	**9,041,716**

b) Limitations of Controls and Procedures

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

1.16 RISK FACTORS

The risk factors associated with the principal business of the Company are outlined in the Company's MD&A for the year ended October 31, 2020. 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.

COVID-19

Since December 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause staff shortages, reduced consumer demand, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.