PRUDENT MINERALS CORP.

MANAGEMENT DISCUSSION & ANALYSIS
Form 51-102F1

Nine months ended November 30, 2024

This Management Discussion and Analysis ("MD&A") of Prudent Minerals Corp. (the "Company" or "Prudent") was prepared by management and is current as of the date below. This MD&A should be read in conjunction with our audited consolidated financial statements and accompanying notes thereto for the nine months ended November 30, 2024. All amounts following are expressed in Canadian dollars, unless otherwise indicated. Additional information regarding the Company can be found on SEDAR+ at www.sedarplus.ca.

1.1 Date of This Report

January 29, 2025

1.2 Overall Performance

Description of Business

Prudent Minerals Corp. is engaged in the acquisition, exploration and development of resource properties.

The Company was incorporated in British Columbia, Canada on December 29, 2017. The registered office is located at Suite 1120 – 625 Howe Street, Vancouver, BC, V6C 2T6. The head office is located at Suite 830 - 1100 Melville Street, Vancouver, BC, V6E 4A6. The Company's shares trade on the Canadian Securities Exchange (the "CSE") under the symbol "PRUD".

Mineral Properties

SAT Project

The 5,617 hectare SAT Project is an exploration stage porphyry copper-gold prospect that is accessible by vehicle. The project is located in west-central British Columbia, approximately 10 kilometres west of the town of Granisle, BC. The property is located on NTS map sheet 93L/16, falls within the jurisdiction of the Skeena Mining Division, and is centered at about 665,000 mE / 6,085,500 mN, UTM NAD83, zone 9.

The SAT Project is located within the Intermontane Tectonic Belt, a partly collisional tectonic belt comprised of a series of accreted terranes. The largest of these terranes is Stikinia, which underlies the SAT Project and a large portion of central British Columbia. In the area of the SAT Project, Stikinia consists of the Lower to Middle Jurassic Hazelton and upper Triassic Takla Group, comprised of subaerial to submarine calc-alkaline island-arc volcanic and sedimentary rocks, and Eocene intermediate to mafic volcanic rocks belonging to the Newman Formation. These units are locally intruded by Early Jurassic, late Cretaceous and Eocene granodioritic to dioritic stocks, plugs and dikes, including porphyritic intrusions.

Exploration for mineral resources at the SAT Project began in the early 1970's, with intermittent exploration programs taking place up to present. The most recent significant drilling program, which most of the interpretations and conclusions are drawn from, is the 2014 diamond drilling program completed by Redhill Resources Corp. Several significant copper intercepts were achieved at the SAT Main zone in 2014, including 105.0 metres grading 0.104% copper.

In November and December of 2020, an Induced Polarization survey covering the northern portion of the SAT Property was commissioned by the Company (Cesar Minerals Corp. before changing name to Prudent Minerals Corp.). The survey comprised 16.3-line kilometers on 5 northeast traverses measuring the 1st to 8th separation utilizing an a-spacing of 100 metres. The intent of the survey was to outline additional areas of high chargeability, which would likely be indicative of disseminated sulphides possibly associated with a copper ± gold ± molybdenum porphyry deposit. Apart from reconfirming the high chargeability response at the historically drilled SAT Main zone, the 2020 IP survey outlined a particularly strong IP chargeability response on the most northerly survey line. The anomaly, which remains open to the north, is designated the “CHE anomaly” and is coincident with an area of magnetic disruption that could be related to the alteration halo of a porphyry system. Given the characteristics of the mineralization observed, as well as the local and regional geological settings, the SAT Property has the potential to host a porphyry copper ± molybdenum ± gold deposit.

The Company completed a soil sampling program in August 2022, focusing on the CHE IP anomaly area. The results were largely inconclusive, likely due to a thick blanket of glacial sediments overlying the area. Prudent plans to followed up the area with drilling or trenching.

On February 2, 2023, the Company announced that it has contracted Tripoint Geological Services Ltd. of Victoria, BC to initiate the Notice of Work through the permitting process for a Multi-Year Area based (MYAB) permit to drill test the SAT Project geochemical and geophysical anomaly targets.

SAT Exploration During the Quarter Ended November 30, 2024

None.

SAT Exploration Subsequent to the Quarter Ended November 30, 2024

None.

Purimac Gold Mine (ABE Gold Property)

On August 10, 2022, the Company entered into an interim agreement with the shareholders of Berlin Precious Metals Corp. to acquire 100 per cent of the shares of Berlin Precious Metals Corp. (“Berlin”) and the exclusive right to earn 100 per cent of the ABE gold Property, located 70 km south of the city of Medellin, Colombia, which consists of five concession applications covering approximately 4,000 hectares, and a 100 ha mining concession that covers the Purimac gold mine.

On December 30, 2022, the Company entered into a definitive share exchange agreement (“Share Exchange Agreement”) with the shareholders of Berlin.

On July 5, 2023, pursuant to the Share Exchange Agreement and in consideration for the acquisition, the Company issued eight million common shares and eight million common share purchase warrants to the shareholders of Berlin in exchange for all of the issued and outstanding common shares of Berlin. The transaction securities are subject to a voluntary release schedule with 25 per cent of the transaction securities released 24 months after closing, 25 per cent to be released 36 months after closing, 25 per cent to be released 48 months after closing and 25 per cent to be released 60 months after closing. Each Prudent warrant allows its holder to acquire a Prudent share for $0.50 for a period of five years.

The Company terminated the ARE-283 mining concession agreement during Q2, 2024 and maintains the mineral concession applications.

On March 2, 2023, the Company announced, in accordance with National Instrument 43-101 (“NI 43-101”) it has filed an independent Technical Report entitled “ABE Gold Project, Department of Antioquia, Republic of Colombia” by Qualified Person (“QP”) Warren D. Robb, P.Geo. (BC) with an effective date of December 17, 2022. The Technical Report is available for review on SEDAR (www.sedarplus.ca) and on the Company’s website (www.prudentminerals.com).

ABE Exploration During the Quarter Ended November 30, 2024

None

ABE Exploration Subsequent to the Quarter Ended November 30, 2024

None

R. Tim Henneberry, P.Geo (BC), a consultant to Prudent Minerals Corp., is the Qualified Person under National Instrument 43-101 who has reviewed and approved the technical content of this MD&A.

Filing of Prospectus and listing on the CSE

The Company filed its final non offering prospectus with the BCSC and began to trade on the CSE on April 19, 2022 under the trading symbol "PRUD".

Private Placements and Share Capital Issued

On November 30, 2023, the Company issued 100,000 common shares with fair value of $4,000 in relation to the amendment of the SAT Property option agreement.

On July 5, 2023, the Company issued 8,000,000 common shares and 8,000,000 common share purchase warrants as consideration for the Berlin acquisition. The fair value of 8,000,000 shares was determined to be $158,000 based on the trading price of $0.07 on the issuance date, adjusted for a discount of $402,000 to account for the timing of the share releases from the holding period over a period of 2 years to 5 years. Each share purchase warrant is exercisable for one common share of the Company for a period of five years at an exercise price of $0.50 per common share.

1.3 Selected Annual Information

n/a – annual requirement

1.4 Results of Operations

The Company is in the development stage and does not generate any revenues. To date, the Company has not earned any revenues.

General and Administrative Expenses

For the nine months ended November 30, 2024

During the nine months ended November 30, 2024 (the "current period"), the Company reported an income of $305,477 compared to a loss of $373,587 for the nine months ended November 30, 2023 (the "comparative period"). Significant variances between the current period and the comparative period are shown in the table below:

Expense	Increase/Decrease in expense	Explanation for change
Regulatory and filing fees	Increase of $1,410	Increase due to costs associated with the public company fees.
Consulting fees	Decrease of $58,358	Decrease due to decreased corporate activity in the current period.
Management fees	Decrease of $108,000	Management did not invoice the current period.
Share based compensation (recovery)	Decrease of $548,819	Decrease due to the cancellation of RSU's during the period.
Office expenses and Marketing	Decrease of $11,903	Decrease due to the Company's effort to reserve cash.
Professional fees	Increase of $37,859	Increase due to Company's cost of audit and accounting fees.

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

For the three months ended November 30, 2024

During the three months ended November 30, 2024, the Company reported a gain of $426,775 compared to a loss of $56,615 for the three months ended November 30, 2023. Significant variances between periods are due to the same factors as listed above. The numbers below detail the comparative three-month expenses.

Audit and accounting	$	**814**	$	(17,400)
Legal fees		**11,757**		-
Consulting fees		**6,500**		19,770
Management fees		**-**		36,000
Office expenses		**494**		8,782
Regulatory and filing fees		**2,625**		4,376
Share based compensation (recovery)		**(447,110)**		34,032
Interest income		**(1,855)**		(28,945)
Net (income) loss for the quarter	**$**	**(426,775)**	**$**	**56,615**

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results, under IFRS, for the eight most recently completed quarters:

Three months ended	Total Revenues	Net Loss (Income)	Loss (Earnings) Per Share (basic and diluted)
November 30, 2024	$Nil	$(426,775)	$(0.01)
August 31, 2024	$Nil	$69,442	$0.00
May 31, 2024	$Nil	$51,856	$0.00
February 29, 2024	$Nil	$(53,933)	$(0.00)
November 30, 2023	$Nil	$56,615	$0.00
August 31, 2023	$Nil	$172,967	$0.01
May 31, 2023	$Nil	$144,005	$0.01
February 28, 2023	$Nil	$199,963	$0.01

During the three months ended February 28, 2023, the Company continued the exploration program at SAT project and realized an aggregate amount of $135,165 in property investigation in search for potential new projects. The Company focused on exploration plans and project acquisition during the three months ended May 31, 2024 to August 31, 2024. During the three months ended November 31, 2024, the Company recorded share-based recovery of $447,110 due to cancellation of RSU's.

1.6 Liquidity

As the Company has no revenue generating projects at this time, the ability of the Company to carry out its business plan rests with its ability to secure equity and other financings. As at November 30, 2024, the Company's working deficit was $116,679 compared to working deficit of $15,213 on February 29, 2024.

The Company will require additional financing to fund any new acquisitions and exploration programs. The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The ability of the Company to acquire additional projects is conditional on its ability to secure financing when required. There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and or private placement of common shares.

1.7 Capital Resources

As at November 30, 2024 the capital of the Company consisted of cash, cash equivalents, and receivables totaling $242,824 (February 29, 2024: $411,361). The Company will have to generate additional cash from equity and/or debt to meet its commitments.

1.8 Off Balance Sheet Arrangements

As at November 30, 2024, there were no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. The Company entered into the following transactions with key management personnel:

	Nine months ended November 30,	
	2024	**2023**
Management fees paid or accrued to a company controlled by the CEO (Brett Matich)	**$ -**	$ 72,000
Consulting fees paid or accrued to a company controlled by the CFO (Alexander Helmel)	**-**	36,000
Share-based compensation for RSU's granted to the CEO	**-**	91,183
Share-based compensation for RSU's granted to the CFO	**-**	45,592
Share-based compensation for RSU's granted to a director	**-**	6,513
Share-based compensation for RSU's granted to a director	**-**	6,513
	$ -	$ 257,801

As at November 30, 2024, the Company owed $113,400 (February 29, 2024: $113,400) to related parties and included in accounts payable. All amounts payable bear no interest, are unsecured and due on demand.

1.10 Third Quarter

Please see results of operations and exploration highlights outlined above.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those which have been disclosed above.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reference should be made to Note 2 Material Accounting Policies and Note 3 Material Accounting Estimates and Judgments in the notes to the Company's audited consolidated financial statements for the years ended February 29, 2024 and February 28, 2023 for more information concerning the accounting principles used in the preparation of the Company's audited consolidated financial statements.

1.13 Changes in Accounting Policies

No new accounting policies were adopted during the nine months ended November 30, 2024 or during the year ended February 29, 2024 other than those disclosed in the accompanying financial statements.

1.14 Financial Instruments and Risks

As at November 30, 2024, the Company's financial instruments consisted of cash and cash equivalents, accounts payable and accrued liabilities.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that priorities the inputs in valuation techniques used to measure fair value as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly, and
Level 3 Inputs that are not based on observable market date

Cash and cash equivalents are carried at fair value using a Level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximate its fair value because of the short-term nature of the instruments.

Financial Risks

The Company has analyzed the following risks:

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2024, the Company had cash and cash equivalents of $242,364 (February 29, 2024: $375,565) to settle accounts payable and accrued liabilities of $359,503 (February 29, 2024: $293,834) and loan payable of $Nil (February 29, 2024: $132,740). Readers' attention is drawn to Note 1 of the consolidated financial statements regarding going concern issue of the Company and section 1.6 of this MD&A.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest rate risk
The Company is not exposed to significant interest rate risk.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. The Company's maximum exposure to credit risk would be the book value of cash and cash equivalents. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Global and Regional Conflicts
The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

1.15 Other MD&A Requirements

Share Capital:

	November 30, 2024 *Number Issued and outstanding*	**Date of this report** *Number Issued and outstanding*
Common Shares	33,027,000	33,027,000
Warrants	8,000,000	8,000,000
Stock Options	-	-
Restricted Share Units	-	-
Fully Diluted	**41,027,000**	**41,027,000**

Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting timelines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.