FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Prudent Minerals Corp. (the "Issuer").

Trading Symbol: PRUD

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

The Issuer's unaudited interim consolidated financial statements for the period ended August 31, 2022 are attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below can be found in the Issuer's financial statements attached as Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The Issuer's Management Discussion & Analysis for the period ended August 31, 2022 is attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated October 31, 2022

Brett Matich
Name of Director or Senior Officer

/s/ "Brett Matich"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer Prudent Minerals Corp.	For Quarter Ended 2022/08/31	Date of Report YY/MM/DD 2022/10/31
Issuer Address Suite 830 - 1100 Melville Street		
City/Province/Postal Code Vancouver, BC, V6E 4A6	Issuer Fax No. ( )	Issuer Telephone No. 604 365-1522
Contact Name Alexander Helmel	Contact Position CFO	Contact Telephone No. 604 365-1522
Contact Email Address alex@jordaocapital.com	Web Site Address	

SCHEDULE “A”

UNAUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED AUGUST 31, 2022

Prudent Minerals Corp.

(formerly Cesar Minerals Corp.)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2022 AND 2021

(unaudited)
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company for the three and six months ended August 31, 2022, have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these interim financial statements.

PRUDENT MINERALS CORP. (formerly Cesar Minerals Corp.)

CONDENSED INTERIM STATEMENTS OF FINANCIAL CONDITION

(Expressed in Canadian dollars) (unaudited)

	Note	August 31, 2022	February 28, 2022
Current assets			
Cash		**$ 1,085,927**	$ 1,208,794
GST receivable		**16,944**	8,761
Prepaid expenses		**24,000**	-
Total current assets		**1,126,871**	1,217,555
Exploration and evaluation asset	**4**	**345,475**	343,375
Long term deposit		**-**	24,000
Total assets		**1,472,346**	1,584,930
Current Liabilities			
Accounts payable and accrued liabilities	**6**	**125,320**	48,701
Shareholders' equity			
Share capital	**5**	**1,815,392**	1,815,392
Share-based payments reserve	**5**	**53,515**	-
Accumulated deficit		**(521,881)**	(279,163)
Total shareholders' equity		**1,347,026**	1,536,229
Total liabilities and shareholders' equity		**1,472,346**	1,584,930

Nature of operations and going concern (note 1)
Subsequent Events (note 9)

Approved and authorized for issue on behalf of the Board on October 31, 2022

"Alexander Helmel"
Alexander Helmel

"Adrian Smith"
Adrian Smith

The accompanying notes are an integral part of these condensed interim financial statements

PRUDENT MINERALS CORP. (formerly Cesar Minerals Corp.)

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars) (unaudited)

	Three Months ended August 31,		Six months ended August 31,	
	2022	**2021**	**2022**	**2021**
Operating Expenses				
Audit and Accounting	**$ 33,529**	$ 3,501	**$ 37,073**	$ 8,751
Legal fees	**23,679**	8,971	**40,437**	43,956
Consulting fees	**3,000**	-	**13,482**	93,250
Management fees	**36,000**	-	**36,000**	-
Marketing	**11,280**	-	**11,280**	-
Office expenses	**2,082**	36	**(940)**	80
Property Evaluation	**27,173**	-	**27,173**	-
Regulatory and filing Fees	**7,929**	2,500	**24,698**	4,173
Share based compensation	**53,515**	-	**53,515**	-
	(198,187)	(15,008)	**(242,718)**	(150,210)
Loss and comprehensive loss for the period	**$ (198,187)**	$ (15,008)	**$ (242,718)**	$ (150,210)
Net loss per share – basic and diluted	**$ (0.01)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding	**24,927,000**	21,200,000	**24,927,000**	21,099,454

The accompanying notes are an integral part of these condensed interim financial statements

PRUDENT MINERALS CORP. (formerly Cesar Minerals Corp.)

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

(Expressed in Canadian dollars) (unaudited)

	Common Shares			Reserve	Warrants			
	Number of Shares	Amount	Subscription Received	Share Options	Number of Warrants	Amount	Deficit	Shareholders' Equity (Deficiency)
Balance at February 28, 2021	20,400,000	$ 1,380,000	$ 30,000	$ -	-	$ -	$ (20,383)	$ 1,389,617
Shares issued for cash (note 5)	800,000	80,000	(30,000)	-	-	-	-	**50,000**
Special warrants, net of issuance costs (note 5)	-	-	-	-	260,000	23,692	-	**23,692**
Special Compensation Warrants (note 5)	-	-	-	-	150,000	-	-	**-**
Net loss for the period	-	-	-	-	-	-	(150,210)	(150,210)
Balance at August 31, 2021	**21,200,000**	**$ 1,460,000**	**$ -**	**$ -**	**410,000**	**$ 23,692**	**$ (170,593)**	**$ 1,313,099**

	Common Shares			Reserve	Warrants			
	Number of Shares	Amount	Subscription Received	Share Options	Number of Warrants	Amount	Deficit	Shareholders' Equity (Deficiency)
Balance at February 28, 2022	**24,927,000**	**$ 1,815,392**	**$ -**	**$** -	**-**	**$ -**	**$ (279,163)**	**$ 1,536,229**
Shares issued for cash (note 5)	-	-	-	-	-	-	-	**-**
Share-based compensation (note 5)	-	-	-	53,515	-	-	-	**53,515**
Net loss for the period	-	-	-	-	-	-	(242,718)	**(242,718)**
Balance at August 31, 2022	**24,927,000**	**$ 1,815,392**	**$ -**	**$ 53,515**	**-**	**$**	**$ (521,881)**	**$ 1,347,026**

The accompanying notes are an integral part of these condensed interim financial statements

PRUDENT MINERALS CORP. (formerly Cesar Minerals Corp.)

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars) (unaudited)

		Six months ended August 31,	
		2022	**2021**
Cash provided by (used in)			
Operating activities			
Net loss	**$**	**(242,718)**	$ (150,210)
Items not affecting cash:			
Share-based compensation		**53,515**	
Changes in non-cash working capital items:			
Change Accounts receivable		**(8,183)**	(4,189)
Change in prepaid expenses		**-**	5,000
Change in accounts payable and accrued liabilities		**76,619**	(7,572)
		(120,767)	(156,971)
Investing Activities			
Exploration and evaluation assets		**(2,100)**	-
		(2,100)	-
Financing Activities			
Shares issued for cash		**-**	50,000
Special warrants issued for cash, net of issuance costs		**-**	23,692
		-	73,692
Change in cash		**(122,867)**	(83,279)
Cash beginning of year		**1,208,794**	1,126,260
Cash end of period		**1,085,927**	1,042,981

The accompanying notes are an integral part of these condensed interim financial statements

1. INCORPORATION AND NATURE OF BUSINESS

Prudent Minerals Corp. (formerly Cesar Minerals Corp.) (the "Company") was incorporated under the Business Corporation Act (BC) on December 29, 2017. The Company changed its name from Cesar Minerals Corp. to Prudent Minerals Corp. on May 7, 2021. 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. As at April 19, 2022, the Company's shares trade on the Canadian Securities Exchange (the "CSE") under the symbol "PRUD".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2022, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

During the period, there was the continued closures and restrictions from the global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market.

The Company's financial condition and results of operations may be further negatively affected by economic and other consequences from the conflict in the Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. 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.

During the six months ended August 31, 2022, the Company incurred a loss of $242,718 and had a deficit of $521,881 as at August 31, 2022, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

On October 31, 2022 the Board of Directors approved these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS"), Interim Financial Reporting ("IAS 34").

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Statement of Compliance (Continued)

This financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the years ended February 28, 2022 and 2021.

The accounting policies applied in these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended February 28, 2022. The Company's interim results are not necessarily indicative of its results for a full year.

Basis of Preparation

The financial statements are presented in Canadian dollars ("CAD"), which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVPTL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

New Significant Accounting Policy

Restricted Share Units

The Company measures the cost of equity-settled share-based transactions by reference to the fair value of the equity instruments at the date at which they are granted. For restricted share units ("RSU's"), the fair value of the grant is determined by multiplying the Company's share price at grant date by the number of RSU's granted. The resulting fair value of the RSU's is then adjusted for an estimated forfeiture rate which is determined based on historical data and is recognized over the vesting period. Actual number of RSU's that will eventually vest is likely to be different from estimation.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Economic recoverability and probability of future economic benefits of mineral exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral resources with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Balance, February 28, 2021	172,500	107,375	279,875
Additions	-	63,500	63,500
Balance, February 28, 2022	172,500	170,875	343,375
Additions	-	2,100	2,100
Balance, Aug 31, 2022	**172,500**	**172,975**	**345,475**

SAT Property

Pursuant to an amended and restated option agreement (the "Option Agreement") dated June 30, 2021 but effective as of November 30, 2020 (the "Effective Date") between Piotr Lutynski ("Lutynski"), Divitiae Resources Ltd. ("Divitiae") and Mardu Investments Ltd. ("Mardu") (collectively, the "Optionors") and the Company, the Company acquired the right to earn (the "SAT Option") an undivided one hundred percent interest in the SAT Property. The interest is subject to a 2% net smelter return royalty (the "Royalty Interest") payable to the Optionors, allocated as follows: 1% to Lutynski and 1% to Divitiae.

Adrian A. Smith, a director of the Company, is the principal of Divitiae and Brett R. Matich, the President and CEO of the Company, is the principal of Mardu. The terms of the Option Agreement provide that the Company will have earned a 100% undivided interest in the SAT Property, subject only to the Royalty Interest, upon making cash payments of $160,000 to the Optionors ($90,000 allocated to Lutynski and $70,000 allocated to Divitiae), issuing a total of 2,250,000 Common Shares to the Optionors (2,000,000 Common Shares allocated to Mardu and 250,000 Common Shares allocated to Divitiae) and incurring $200,000 in exploration work on the SAT Property on or before the dates set out below:

4. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Date	Cash payments	Number of common shares to be issued	Expenditures
	$		$
On Effective Date (paid)	60,000	-	-
Within 15 days of the Effective Date (issued)	-	2,250,000	-
On or before first anniversary of the Effective Date (completed)	-	-	100,000
On or before third anniversary of the Effective date	100,000	-	100,000
Total	**160,000**	**2,250,000**	**200,000**

5. SHARE CAPITAL

Authorized: Unlimited number of common shares

a) Issued and outstanding as at August 31, 2022: 24,927,000 common shares

During the six months ended August 31, 2022 the Company had the following share capital transactions:

No share capital transactions occurred during this period.

During the year ended February 28, 2022 the Company had the following share capital transactions:

On November 22, 2021, the Company completed a private placement of 3,317,000 common shares at $0.10 per share for gross proceeds of $331,700.

On March 23, 2021, the Company completed a private placement of 800,000 common shares at $0.10 per share for gross proceeds of $80,000 of which $30,000 was received during the year ended February 28, 2021.

On February 23, 2022, the Company issued 410,000 shares in connection with the conversion of all Special Warrants and Compensation Special Warrants.

b) Warrants:

On April 2, 2021, the Company issued an aggregate of 260,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $26,000. The Company incurred $2,308 issuance costs, and issued 150,000 Compensation Special Warrants.

Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the Special Warrants (the “Qualification Date”); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants.

5. SHARE CAPITAL (CONTINUED)

b) Warrants:

Each Compensation Special Warrant entitles the holder to acquire, without further payment, one Qualified Compensation Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) the Qualification Date; or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Compensation Warrants.

On February 23, 2022, the Company elected to convert all Special Warrants and Compensation Special Warrants into Common Shares.

c) Options:

The Company has no options outstanding.

d) Restricted Share Units:

On, June 27, 2022 the Company adopted a 10-per-cent rolling restricted share unit plan whereby the Company may issue up to 10 per cent of its issued capital as restricted share units to eligible directors and officers. The restricted share unit plan was ratified by the shareholders of the Company at the Company's annual general meeting held on October 11, 2022. Upon vesting, the awardees of the RSU's will receive one common share of the Company for each RSU held. The only performance condition is the lapse of time and the awardees remain in the Company's employment for the specified period.

On June 27, 2022, the Company granted an aggregate 2.4 million restricted share units to officers and directors of the Company. The restricted share units vest over a period of three years from the date of grant.

Number of RSU's	Fair Value per RSU ($)	First Vesting Date	Vesting Criteria
2,400,000	$0.205	June 27, 2023	33% every year
2,400,000			

A summary of the Company's RSU's is as follows:

	RSU's outstanding
Balance, February 28, 2022	-
Granted	2,400,000
Vested and issued	-
Balance, August 31, 2022	**2,400,000**

The Company recorded $53,515 of share-based compensation on the graded vesting schedule of the granted RSU's during the six months ended August 31, 2022.

e) Escrow shares:

Pursuant to the escrow agreement (the "Escrow Agreement") dated July 5, 2021, 6,500,000 common shares held by the principals of the Company will be escrowed. The Escrow Agreement provides that ten (10%) percent of such securities will be released from escrow upon receipt of notice from the Canadian Securities Exchange (the "CSE") confirming the listing of the Company's Common Shares on the CSE, with the remaining 90% being released in 15% tranches every six months thereafter.

5. SHARE CAPITAL (CONTINUED)

e) Escrow shares (Continued):

At August 31, 2022, 5,850,000 common shares were held in escrow.

6. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On November 30, 2020, the Company optioned the SAT project in British Columbia with Piotr Lutynski, Divitiae and Mardu. See Note 4 for cash payment made to and shares issued to Divitiae and Mardu.

During the six months ended August 31, 2022, the following remuneration was paid to key management personnel:

	August 31, 2022	August 31, 2021
Management fees	$ 24,000	$ -
Consulting fees	12,000	-
Share-based compensation	51,285	-
	$ 87,285	**$ -**

As at August 31, 2022, $36,000 (February 28, 2022: $Nil) was owed to related parties and included in accounts payable.

7. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to fund the exploration of its current projects. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company’s approach to capital management during the six months ended August 31, 2022. The Company is not subject to externally imposed capital requirements.

8. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. At August 31, 2022, the Company had cash of $1,085,927 (Feb 28, 2022: $1,208,794). At August 31, 2022, the Company had accounts payable of $125,320 (Feb 28, 2022: $48,701) which are due within one year.

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 level of 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 gold and other 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. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Fair Values

At August 31, 2022, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. Cash is 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.

9. SUBSEQUENT EVENT

N/a

SCHEDULE “C”

MANAGEMENT DISCUSSION & ANALYSIS FOR PERIOD ENDED AUGUST 31, 2022

PRUDENT MINERALS CORP.

(formerly Cesar Minerals Corp.)

MANAGEMENT DISCUSSION & ANALYSIS

Form 51-102F1

Six months ended August 31, 2022

The following management discussion and analysis ("MD&A") of the financial position and results of operations for Prudent Minerals Corp. (formerly Cesar Minerals Corp.) (the "Company" or "Prudent") should be read in conjunction with the unaudited financial statements and the notes thereto for the six months ended August 31, 2022. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars.

1.1 Date of This Report

October 31, 2022

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 Property is an exploration stage porphyry copper-gold prospect that is accessible by vehicle. The property 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 Property 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 Property and a large portion of central British Columbia. In the area of the Sat Property, 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 property 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 Cesar 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.

Sat Exploration During the Quarter Ended August 31, 2022

On July 27, Prudent announced the commencement of its 2022 exploration program, consisting of a soil sampling program directed at the newly discovered CHE IP (induced polarization) anomaly in the north of the property. Concurrently, the Company dispatched an independent consultant to SAT to field check the historic drilling area and the new CHE IP anomaly to lay out trenches and drill collar locations. These locations are required and will form the key part of the Notice of Work application for a trenching/drilling permit.

Sat Exploration Subsequent to the Quarter Ended August 31, 2022

The results of the 2022 exploration program remain outstanding as of the date of this MDA.

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 MDA.

Purimac Gold Mine

On August 10, 2022, the Company entered into an interim agreement to acquire 100 per cent of the shares of Berlin Precious Metals Corp. and the exclusive right to earn 100 per cent of the ABE gold project, located 70 kilometres south of the city of Medellin, Colombia, which consists of five concession applications covering 4,512 hectares, and a 110 ha mining concession that covers the Purimac gold mine. As of the date of this MDA, the transaction has not been closed.

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 16, 2020, the Company closed a non-brokered private placement financing whereby it issued 3,000,000 common shares at $0.005 per share for gross proceeds of $15,000.

On December 14, 2020, the Company issued 2,250,000 common shares valued at a price of $0.05 per share in connection with the SAT property option agreement.

On January 13, 2021, the Company closed a non-brokered private placement financing whereby it issued an aggregate of 5,250,000 common shares at a price of $0.05 per share for total gross proceeds of $262,500.

On February 5, 2021, the Company closed a non-brokered private placement financing whereby it issued an aggregate of 9,900,000 common shares at a price of $0.10 per share for total gross proceeds of $990,000.

On March 23, 2021, the Company completed a private placement of 800,000 common shares at $0.10 per share for gross proceeds of $80,000 of which $30,000 was received during the year ended February 28, 2021.

On November 22, 2021, the Company completed a private placement of 3,317,000 common shares at $0.10 per share for gross proceeds of $331,700.

Special Warrants

On April 2, 2021, the Company issued an aggregate of 260,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $26,000. The Company incurred $2,308 issuance costs, and issued 150,000 Compensation Special Warrants.

Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the Special Warrants (the "Qualification Date"); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants.

Each Compensation Special Warrant entitles the holder to acquire, without further payment, one Qualified Compensation Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) the Qualification Date; or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Compensation Warrants.

On February 23, 2022, the Company elected to convert all Special Warrants and Compensation Special Warrants into Common Shares.

1.3 Selected Annual Information

For the fiscal years ended end of February:	2022 $	2021 $	2020 $
Revenues	-	-	-
Net and comprehensive loss for the year/period	(258,780)	(19,431)	(952)
Basic and diluted net loss per common share	(0.01)	(0.01)	(0.00)
Total assets	1,584,930	1,411,135	-
Total long-term liabilities	-	-	-

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 six months ended August 31, 2022

During the six months ended August 31, 2022 (the "current period"), the Company reported a loss of $242,718 compared to a loss of $150,210 for the six months ended August 31, 2021 (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
Audit and accounting	Increase of $28,322	Increased due to higher costs associated with the public company listing.
Regulatory and filing fees	Increase of $20,525	Increased due to costs associated with obtaining a listing on the CSE
Consulting fees	Decrease of $79,768	Decreased as initial consultants from 2021 not required in 2022

Management fees	Increase of $36,000	Increase due to cost of management during current period. Management did not invoice during previous periods.
Share based compensation	Increase of $53,515	Increased due to the grant of RSU's during the current period.

For the three months ended August 31, 2022

		2022		2021
Audit and accounting		33,529		3,501
Legal fees		23,679		8,971
Consulting fees		3,000		-
Management fees		36,000		-
Marketing		11,280		-
Office expenses		2,082		36
Property investigation		27,173		-
Regulatory and filing fees		7,929		2,500
Share based compensation		53,515		-
Net loss for the period	**$**	**198,187**	**$**	**15,008**

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.

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	Loss Per Share (basic and diluted)
August 31, 2022	$Nil	$198,187	$0.01
May 31, 2022	$Nil	$47,575	$0.00
February 28, 2022	$Nil	$92,402	$0.00
November 30, 2021	$Nil	$16,168	$0.00
August 31, 2021	$Nil	$15,008	$0.00
May 31, 2021	$Nil	$135,202	$0.01
February 28, 2021	$Nil	$19,129	$0.00
November 30, 2020	$Nil	-	$0.00

The company commenced fundraising in Q3 of fiscal year ended February 28, 2021. In Q4 2021, the Company continued financing, optioned the SAT mineral project and performed an I.P. Survey on the SAT project. In Q1 of the fiscal year ended February 28, 2022, the Company commenced the process of obtaining a public listing. In Q2, Q3, and Q4 2022, the Company raised additional funds and continued to complete its listing on the CSE. During the three months ended May 31, 2022, the Company obtained its listing on the CSE. During the three months ended August 31, 2022, the Company commenced exploration at the SAT project.

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. At August 31, 2022, the Company's working capital was $1,001,551 compared to working capital of $1,168,854 on February 28, 2022.

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

At August 31, 2022 the capital of the Company consisted of cash in the bank, GST receivable, and prepaid expenses totaling $1,126,871 (February 28, 2022: $1,217,555). The Company may have to generate additional cash from equity and/or debt to meet its commitments.

1.8 Off Balance Sheet Arrangements

At August 31, 2022, 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:

	Six months ended August 31,	
	2022	**2021**
Management fees paid or accrued to a company controlled by the CEO (Brett Matich)	**$ 24,000**	$ -
Consulting fees paid or accrued to a company controlled by the CFO (Alexander Helmel)	**12,000**	-
Share-based compensation for RSU's granted to the CEO	**31,217**	-
Share-based compensation for RSU's granted to the CFO	**15,608**	-
Share-based compensation for RSU's granted to a director	**2,230**	-
Share-based compensation for RSU's granted to a director	**2,230**	-
	$ 87,285	$ -

At August 31, 2022, the Company owed $36,000 (February 28, 2022: $Nil) to related parties.

On November 30, 2020, the Company optioned the SAT project in British Columbia with Piotr Lutynski, Divitiae and Mardu. See Note 4 of the accompanying financial statements for cash payment made to and shares issued to Divitiae and Mardu.

1.10 Second 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.

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 Significant Accounting Policies and Note 3 Significant Accounting Estimates and Judgments in the notes to the Company's audited financial statements for the years ended February 28, 2022 and 2021 for more information concerning the accounting principles used in the preparation of the Company's audited financial statements.

1.13 Changes in Accounting Policies

No new accounting policies were adopted during the six months ended August 31, 2022 or during the year ended February 28, 2022 other than those disclosed in the accompanying financial statements.

1.14 Financial Instruments and Risks

As at August 31, 2022, the Company's financial instruments consisted of cash, 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 is 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. At August 31, 2022, the Company had cash of $1,085,927 (February 28, 2022: $1,208,794) to settle accounts payable and accrued liabilities of $125,320 (February 28, 2022: $48,701). Readers' attention is drawn to Note 1 of the 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 level of 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 gold and other 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. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Ukraine Conflict

In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the Company expects direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations of the Company.

1.15 Other MD&A Requirements

Share Capital:

	August 31, 2022 *Number Issued and outstanding*	**Date of this report** *Number Issued and outstanding*
Common Shares	24,927,000	24,927,000
Warrants	-	-
Stock Options	-	-
Restricted Share Units	2,400,000	2,400,000
Fully Diluted	**27,327,000**	**27,327,000**

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.