UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT UNDER SECTION 13 0R 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2006**

[ ] TRANSITION REPORT UNDER SECTION 13 0R 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from________________ to__________________

Commission file number 000-30919

PROSPERO MINERALS CORP.

(Exact name of small business issuer as specified in its charter)

Incorporated in the State of Nevada	33-1059313
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

575 Madison Avenue, 10 th Floor, New York, New York, 10022-2511
(Address of principal executive offices)

212-937-8442
(Issuer's telephone number)

Check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant as required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No __.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ___ No X

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Outstanding at November 9, 2006
Common Stock - $0.001 par value	89,468,941

Transitional Small Business Disclosure Format (Check one): **Yes [ ] No [X]**

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

PROSPERO MINERALS CORP.
(A Exploration Stage Company)

Quarterly Report on Form 10-QSB for the
Quarterly Period Ending September 30, 2006

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The unaudited financial statements have been prepared in accordance with the instructions to Form 10-QSB and, therefore, do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. Operating results for the six months ended September 30, 2006 are not necessarily indicative of the results that can be expected for the fiscal year ending March 31, 2007.

PROSPERO MINERALS CORP.
(A EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) September 30, 2006	(Unaudited) March 31, 2006
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalent	$ 2,544	$ 53,855
Accounts Receivable	-	40,000
Deposit	400	400
Sub Total	2,944	94,255
Capital Assets, (net of accumulated depreciation of $21,187)	823,031	423,618
TOTAL ASSETS	**$ 825,975**	**$ 517,873**
LIABILITIES AND (DEFICIENCY IN) STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 1,469,750	$ 112,447
Advances from related parties (Note B)	649,083	170,779
TOTAL CURRENT LIABILITIES	2,118,833	283,226
(DEFICIENCY IN) STOCKHOLDERS' EQUITY		
Preferred Stock, par value $.001 per share; 10,000,000 shares authorized; none issued and outstanding at September 30, 2006 and March 31, 2006. (Note C)		
Common stock, par value $.001 per share; 90,000,000 shares authorized; 89,468,911 shares issued and outstanding at September 30, 2006 and March 31, 2006. (Note C)	89,469	89,271
Additional paid-in-capital	720,861	429,466
Shares Subscribed		227,116
Accumulated deficit during exploration stage	(2,103,188)	(511,206)
(Deficiency) in Stockholders' Equity	(1,292,858)	(234,647)
Total Liabilities and (Deficiency in) Stockholders' Equity	**$ 825,975**	**$ 517,873**

See accompanying notes to the unaudited condensed consolidated financial information

PROSPERO MINERALS CORP.
(A EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF LOSSES

	For the six months ended Sept. 30		For the three months ended Sept. 30		For the period from July 23, 2002 (date of inception) through September 30, 2006
	2006	2005	2006	2005	
Costs and Expenses:					
General and Administrative	$ 938,164	$ 61,360	$ 596,992	$ 43,494	$ 1,712,812)
Mineral Exploration	653,818		390,376		390,376
Total Operating Expense	1,591,982	61,360	987,368	43,494	2,103,188
Loss from Operations	1,591,982	61,360	987,368	43,494	2,103,188
Net Loss	$ 1,591,982	$ 61,360	$ 987,368	$ 43,494	$ 2,103,188
Loss per common share (basic and assuming dilution)	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.00)	
Weighted average common shares outstanding	89,369,706	9,270,500	89,369,706	9,270,500	

See accompanying notes to the unaudited condensed consolidated financial information

PROSPERO MINERALS CORP.
(A EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF DEFICIENCY IN STOCKHOLDERS' EQUITY
FOR THE PERIOD JULY 23, 2002 (DATE OF INCEPTION) TO SEPTEMBER 30, 2006

	Common Shares	Stock Amount	Additional Paid-in Capital	Deficit Accumulated During Exploration Stage	Total
Issuance of common stock in July 2002 for cash at $0.01 per share	5,500,000	$ 5,500	$ 49,500	$ -	$ 55,000
Shares issued in August 2002 for cash at $.01 per share, net of costs	3,760,000	3,760	33,840	-	37,600
Shares issued in February 2003 for cash at $.50 per share, net of costs	10,500	11	5,526	-	5,537
Net Loss	-	-	-	(5,324)	(5,324)
Balance at March 31, 2003	**9,270,500**	**9,271**	**88,866**	**(5,324)**	**92,813**
Net loss	-	-	-	(86,266)	(86,266)
Balance at March 31, 2004	**9,270,500**	**9,271**	**88,866**	**(91,590)**	**6,547**
Net loss	-	-	-	(62,076)	(62,076)
Balance at March 31, 2005	**9,270,500**	**9,271**	**88,866**	**(153,666)**	**(55,529)**
Net loss	-	-	-	(17,886)	(17,886)
Balance at June 30, 2005	**9,270,500**	**9,271**	**88,866**	**(171,552)**	**(73,415)**
Net Loss				(339,654)	(339,654)
Balance at March 31, 2006	**89,270,500**	**89,271**	**429,466**	**(511,206)**	**7,531**
Net Loss				**(604,614)**	**(604,614)**
Shares Issued	198,441	198	291,395		291,593
Balance at June 30, 2006	**89,468,941**	**89,469**	**720,861**	**(1,115,820)**	**(305,490)**
Net Loss				**(987,368)**	**(987,368)**
Balance at September 30, 2006	**89,468,941**	**$ 89,469**	**$ 720,861**	**$ (2,103,188)**	**$ (1,292,858)**

See accompanying notes to the unaudited condensed consolidated financial information

PROSPERO MINERALS CORP.
(A EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the six months ended Sept. 30 2006	2005	For the period from July 23, 2002 (date of inception) through Sept. 30, 2006
INCREASE (DECREASE) IN CASH AND EQUIVALENTS			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss from exploration stage operations	$ (1,591,982)	$ (61,360)	$ (2,103,188)
Depreciation and Amortization	21187		21,187
Adjustments to reconcile net loss from exploration stage operations to cash used for operating activities:			
Changes in assets and liabilities:			
Accounts Receivable	40,000	(726)	40,000
Accounts payable and accrued expenses	1,357,303	21,428	1,469,752
NET CASH (USED IN) OPERATING ACTIVITIES	(173,492)	(40,658)	(572,249)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sale of common stock and stock subscription, net of costs	64,477	-	810,330
Proceeds from related parties advances, net of repayments	478,304	35,320	185,063
Payment for assets purchase	(420,600)		(420,600)
NET CASH PROVIDED BY FINANCING ACTIVITIES	122,171	35,320	574,793
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS	(51,311)	(5,338)	2,544
Cash and cash equivalents at the beginning of the period	53,855	5,338	0-
Cash and cash equivalents at the end of the period	**$ 2,544**	**$ 0-**	**$ 2,544**
Supplemental Disclosures of Cash Flow Information			
Cash paid during the period for interest	-	-	-
Income taxes paid	-	-	-

See accompanying notes to the unaudited condensed consolidated financial information

PROSPERO MINERALS CORP.
(A Exploration Stage Company)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2006
(unaudited)

NOTE A-SUMMARY OF ACCOUNTING POLICIES

General

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-QSB. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Accordingly, the results from operations for the three month period ended September 30, 2006, are not necessarily indicative of the results that may be expected for the year ended March 31, 2007. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated March 31, 2006 financial statements and footnotes thereto included in the Company's SEC Form 10-KSB.

Business and Basis of Presentation

Prospero Minerals Corp. (the “Company”) was reincorporated under the laws of the State of Nevada on July 23, 2002. On May 2003, the Company acquired all of the issued and outstanding shares of CMC Exploration Corp., a British Columbia company. At September 30, 2006 CMC Exploration Corp was dormant. The Company has been in the gold, silver and other mineral exploration business since its formation. The Company has not commenced significant operations and is considered a development stage Company, as defined by Statement of Financial Accounting Standards No. 7 (“SFAS 7”). To date the Company has not generated any revenues, has incurred expenses, and has sustained losses. Consequently, its operations are subject to all risks inherent in the establishment of a new business enterprise. For the period from inception through September 30, 2006, the Company has accumulated losses of $2,103,188.

The consolidated financial statements include the accounts of Prospero Minerals Corp. and its wholly-owned subsidiary, CMC Exploration Corp. Significant intercompany transactions and accounts have been eliminated in consolidation.

Reclassifications

Certain reclassifications have been made in prior year’s financial statements to conform to classifications used in the current year.

Stock Based Compensation

In December 2002, the FASB issued Statement of Financial Accounting Standards No. 148 (“SFAS No. 148”), “Accounting for Stock-Based Compensation-Transition and Disclosure-an amendment of SFAS 123.” This statement amends SFAS No. 123, “Accounting for Stock-Based Compensation,” to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this statement amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company has chosen to continue to account for stock-based compensation using the intrinsic value method prescribed in APB Opinion No. 25 and related interpretations.

PROSPERO MINERALS CORP.
(A Exploration Stage Company)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2005
(unaudited)

NOTE A-SUMMARY OF ACCOUNTING POLICIES (Continued)

Stock Based Compensation (Continued)

Accordingly, compensation expense for stock options is measured as the excess, if any, of the fair market value of the Company's stock at the date of the grant over the exercise price of the related option. The Company has adopted the annual disclosure provisions of SFAS No. 148 in its financial reports for the year ended March 31, 2006 and 2005 and will adopt the interim disclosure provisions for its financial reports for the subsequent periods. The Company has no awards of stock-based employee compensation outstanding at September 30, 2006.

On December 16, 2004, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 123R (revised 2004), “Share-Based Payment” which is a revision of FASB Statement No. 123, “Accounting for Stock-Based Compensation”. Statement 123R supersedes APB opinion No. 25, “Accounting for Stock Issued to Employees”, and amends FASB Statement No. 95, “Statement of Cash Flows”. Generally, the approach in Statement 123R is similar to the approach described in Statement 123. However, Statement 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro-forma disclosure is no longer an alternative. On April 14, 2005, the SEC amended the effective date of the provisions of this statement. The effect of this amendment by the SEC is that the Company will have to comply with Statement 123R and use the Fair Value based method of accounting no later than the its last quarter of fiscal 2006. Management has not determined the impact that this statement will have on Company's consolidated financial statements.

Segment Information

Statement of Financial Accounting Standards No. 131, “Disclosures about Segments of an Enterprise and Related Information” (“SFAS 131”) establishes standards for reporting information regarding operating segments in annual financial statements and requires selected information for those segments to be presented in interim financial reports issued to stockholders. SFAS 131 also establishes standards for related disclosures about products and services and geographic areas. Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, or decision-making group, in making decisions how to allocate resources and assess performance. The information disclosed herein materially represents all of the financial information related to the Company’s principal operating segment.

New Accounting Pronouncements

In March 2005, the FASB issued FASB Interpretation (FIN) No. 47, “Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143,” which requires an entity to recognize a liability for the fair value of a conditional asset retirement obligation when incurred if the liability’s fair value can be reasonably estimated. The Company is required to adopt the provisions of FIN 47 no later than the last quarter of its fiscal 2006. The Company does not expect the adoption of this Interpretation to have a material impact on its consolidated financial position, results of operations or cash flows.

PROSPERO MINERALS CORP.
(A Exploration Stage Company)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2006
(unaudited)

NOTE A-SUMMARY OF ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements (Continued)

In May 2005 the FASB issued Statement of Financial Accounting Standards (SFAS) No. 154, “Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and FASB Statement No. 3.” SFAS 154 requires retrospective application to prior periods’ financial statements for changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. SFAS 154 also requires that retrospective application of a change in accounting principle be limited to the direct effects of the change. Indirect effects of a change in accounting principle, such as a change in non-discretionary profit-sharing payments resulting from an accounting change, should be recognized in the period of the accounting change. SFAS 154 also requires that a change in depreciation, amortization, or depletion method for long-lived, non-financial assets be accounted for as a change in accounting estimate effected by a change in accounting principle. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. Early adoption is permitted for accounting changes and corrections of errors made in fiscal years beginning after the date this Statement is issued. The Company does not expect the adoption of this SFAS to have a material impact on its consolidated financial position, results of operations or cash flows.

NOTE B - ADVANCES FROM RELATED PARTIES

During the three and six months ended September 30, 2006 and the year ended March 31, 2006, entities controlled by the Company’s directors advanced funds to the Company for working capital purposes. Total amount due to related parties amounted $649,083 and $170,779 at September 30, 2006 and March 31, 2006, respectively. The amounts advanced are unsecured, non-interest bearing and have no specific terms of repayment.

NOTE C - CAPITAL STOCK

The Company is authorized to issue 290,000,000 shares of common stock with par value of $.001 per share. As of September 30, 2006 and June 30, 2006, the Company has no preferred stock issued and outstanding. The Company has 89,468,941 shares of common stock issued and outstanding at September 30, 2006 and June 30, 2006 respectively.

Item 2. Management’s Plan of Operation.

THE FOLLOWING PRESENTATION OF MANAGEMENT’S PLAN OF OPERATIONS OF PROSPERO MINERALS CORP. SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION INCLUDED HEREIN.

Forward Looking Statements

This report on Form 10-QSB contains certain forward-looking statements within the meaning of Section 21e of the *Securities Exchange Act of 1934* , as amended, and other applicable securities laws. All statements other than statements of historical fact are " *forward-looking statements* " for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or explorations; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. Such forward-looking statements are subject to inherent risks and uncertainties, and actual results could differ materially from those anticipated by the forward-looking statements.

Overview

Prospero was incorporated on July 23, 2002, under the laws of the State of Nevada. Prospero is a exploration stage company engaged in the acquisition and exploration of mineral properties.

On June 20, 2006, Prospero Minerals Corp. announced its name change from "Corumel Minerals Corp." to "Prospero Minerals Corp." and increased its authorized capital.

On March 31, 2006, Prospero acquired 100% ownership of Lobaye Gold Surl, which was formed under the laws of Central African Republic ("Lobaye"). Lobaye was acquired for the purpose of carrying out Prospero's mineral exploration program in the Central African Republic. Prospero indirectly owns through Lobaye a 100% interest in three general exploration licenses for three specific regions in the Central African Republic for a validity period of three years for gold and diamond prospecting (the "Lobaye Claims").

On March 28, 2003, Prospero entered into a Property Acquisition Agreement whereby it purchased a 100% interest in six mineral claims known as the Thor Group mineral claims. The Thor Group mineral claims are located near Harrison Lake in the New Westminster Mining Division of the Province of British Columbia.

After Prospero acquired the Thor Group mineral claims it incorporated a wholly owned subsidiary known as CMC Exploration Corporation ("CMC"), a British Columbia corporation, which was formed for the purpose of carrying out Prospero's mineral exploration program. Upon forming CMC, Prospero transferred all of its 100% ownership interest in the Thor Group mineral claims to CMC.

Prospero's objective is to conduct mineral exploration activities on its mineral properties in order to assess whether these claims possess commercially exploitable mineral deposits. Prospero intends to primarily focus on the mineral exploration activities on the Lobaye Claims in the Central African Republic due to its advanced state of exploration and production facilities already in place.

Prospero has not, nor has any predecessor, identified any commercially exploitable reserves of minerals on the Lobaye Claims or the Thor Claims. There is no assurance that a commercially viable mineral deposit exists on Prospero's mineral properties.

Acquisition of the Lobaye Claims

On March 31, 2006, Prospero signed an Asset Purchase Agreement with RCA Resources Corporation ("RCA") for the purchase and sale of all the assets of RCA for an acquisition cost of $64 million.

Pursuant to the terms of the Asset Purchase Agreement, Prospero acquired all of the assets of RCA pertaining to RCA's mineral exploration business. The assets include, among others, a 100% interest in Lobaye Gold SARL, a limited liability company registered under the laws of the Central African Republic and three general exploration licenses for three specific regions in the Central African Republic for a validity period of three years for gold and diamond prospecting.

Acquisition of the Thor Group mineral claims

Prospero purchased Thor Group mineral claims from William A. Howell, a graduate geologist, for his out-of-pocket costs incurred in staking and registering the claims. Prospero agreed to leave the claims registered in Mr. Howell's name for reasons of convenience in the reporting of exploration work done on the claims.

Prospero launched an initial exploration program at a cost of approximately $7,500. Mr. Howell governed the initial exploration program operations conducted on the Thor Group mineral claims. As operator, Mr. Howell had the full right, power and authority to do everything necessary or desirable to carry out the program and the project and to determine the manner of exploration of the property. As the operator throughout the initial exploration program, Mr. Howell earned a 15% undivided interest in the Thor Group mineral claims as partial compensation for his services.

If after the initial exploration phase further exploration programs are recommended and Mr. Howell remains as the operator throughout the initial phase, the Property Acquisition Agreement requires that Prospero and a sole purpose company to be formed by Mr. Howell enter into a formalized joint venture. The purpose of the joint venture will be to further explore the property containing the Thor Group mineral claims with the eventual goal of putting the property into commercial mining production should both a feasibility report recommending commercial production be obtained and a decision to commence commercial production be made. The feasibility report refers to a detailed written report of the results of a comprehensive study on the economic feasibility of placing the property or a portion of the property into commercial mining production.

If this opportunity does not materialize with Mr. Howell and Prospero's consulting geologists favor further exploration, Prospero intends to proceed alone on the same basis as Prospero would have were the joint venture formed.

Due to a lack of funding, Prospero was largely dormant during the nine months ended September 30, 2006 and carried on minimal business, consisting of primarily administrative. Prospero did not carry on any work related to the Thor Group mineral claims.

Results of Operations

Prospero did not earn any revenues from inception through the reporting period ending September 30, 2006. Prospero does not anticipate earning revenues until such time as it has entered into commercial production of its mineral properties. Prospero has deferred the proposed drilling program on the Thor Group mineral claims until it has sufficient funding to proceed. Prospero has not yet determined whether the results of Phase 1 claims of the mineral exploration program on the Thor Group mineral are sufficiently positive to enable Prospero to proceed with further exploration programs. Prospero can provide no assurance that it will discover commercially exploitable levels of mineral resources on its properties, or if such resources are discovered, that Prospero will enter into commercial production of its mineral properties.

Prospero incurred expenses in the amount of $976,639, for the six month period September 30, 2006. From the period on inception on July 23, 2002 to September 30, 2006, Prospero incurred expenses in the amount of $2,092,459. These operating expenses were primarily related to professional fees in connection with Prospero's corporate organization relating to audit fees and legal fees. Prospero anticipates its operating expenses will increase as it undertakes its plan of operations, provided further exploration is recommended. This increase will be attributable to further geological exploration and the professional fees associated with complying with the reporting requirements under the *Securities Exchange Act of 1934* .

Prospero incurred a loss in the amount of $976,639 for the six month period ended September 30, 2006 and a loss in the amount of $2,092,459 for the period from inception of July 23, 2002 through September 30, 2006. Prospero's loss was entirely attributable to general and administrative expenses, which included operating expenses and professional fees.

Liquidity and Capital Resources

Prospero had cash of $2544 as of September 30, 2006, compared to cash in the amount of $53,855 as of its fiscal year end on March 31, 2006. Prospero had a working capital deficit of ($1,469,750) as of September 30, 2006, compared to working capital of $188,971 as of March 31, 2006. Prospero's liabilities as of September 30, 2006 of $2,118,832 related to advances from related parties, accounts payable and accrued liabilities, including professional fees for legal and audit services.

Prospero's independent certified public accountants have stated in their report included in Prospero's March 31, 2006 Form 10-KSB, that Prospero has not generated revenues and has incurred operating losses and that Prospero is dependent upon management's ability to develop profitable operations. These factors among others may raise substantial doubt about the Prospero's ability to continue as a going concern.

Prospero had cash in the amount of $2544 as of September 30, 2006. Prospero's total expenditures over the next twelve months are anticipated to be approximately $1.4 Million dollars. Prospero does not have plans to purchase any significant equipment or change the number of its employees during the next twelve months. Accordingly, over the next twelve months, Prospero will need to obtain additional financing in the event that further exploration is recommended.

Plan of Operation for the Next Twelve Months

Lobaye Claims

Prospero has not had any significant revenues generated from its business operations since inception. Management expects that the revenues generated from its operations for the next 12 months will not be enough for its required working capital. Until Prospero is able to generate any consistent and significant revenue it may be required to raise additional funds by way of equity.

At any phase of its plan of operations set out below, if Prospero finds that it does not have adequate funds to complete a phase, it may have to suspend its operations and attempt to raise more money so it can proceed with its business operations. If Prospero cannot raise the capital to proceed it may have to suspend operations until it has sufficient capital. However, management expects to raise the required funds for the next 12 months through equity financing and with revenues generated from its business operations.

To become profitable and competitive, Prospero needs to have at least one of its mineral properties to begin and sustain mineral production. To achieve this goal, management has prepared the following phases for Prospero's plan of operation for the next 12 months.

Phase 1 – Organize Lobaye (2 months)

In Phase 1, Prospero plans to (1) organize the operations of Lobaye, including reporting and accounting procedures, (2) hire staff, and (3) set up, organize and update the offices for Lobaye.

Prospero has budgeted $100,000 for this phase and expects it to take two months to complete, with completion expected within the first two months of Prospero's plan of operation. Also in this phase, Prospero will continue with Phase 2 of its plan of operation as discussed below.

Phase 2 – Development and Exploration on Guingala Property (3 months)

In Phase 2, Prospero plans to (1) conduct further exploration tests and drilling on the Guingala property and (2) develop the Guingala property to a point that it is ready for mineral production, if feasible, (3) ensure that the minimum exploration expenditures are made on the Guingala property as required by the Licenses for the Lobaye Claims.

Prospero's goals in this phase are to determine the feasibility of mineral production on the Guingala property and to prepare the property for mineral production, if feasible.

Prospero has budgeted $200,000 for this phase and expects it to take three months to complete with completion expected within the first three months of Prospero's plan of operation.

Phase 3 – Begin Production on Guingala Property (6 months)

In Phase 3, if feasible, Prospero plans to begin mineral production on the Guingala property by way of industrial open-pit exploration.

Prospero has budgeted $400,000 for this phase and expects it to take six months to complete, with completion expected some time in the second six months of Prospero's plan of operation.

Phase 4- Development and Exploration on Amada-Gaza and Abba properties (3 months)

In Phase 4, Prospero plans to (1) conduct exploration tests and drilling on the Amada-Gaza property (Zone 2), (2) exploration tests and drilling on the Abba property (Zone 3), and (3) conduct a district-wide exploration effort to begin assessments on the Amada-Gaza property and the Abba property.

Prospero's goals in this phase are to (1) determine the feasibility of mineral production on these mineral properties, and (2) ensure that the minimum exploration expenditures are made on the properties as required by the Licenses for the Lobaye Claims.

Prospero has budgeted $450,000 for this phase and expects it to take three months to complete, with completion expected within the final three months of Prospero's plan of operation

Phase 5 – Seek and Develop Other Projects (3 months)

In Phase 5, Prospero plans to continue to survey and develop mining areas, that contain high grades and large tonnage of gold or diamonds as well as projects that contain the potential for mineralization concealed under post-mineral cover.

Prospero has budgeted $100,000 for this phase. This phase will be ongoing during of Prospero's plan of operation.

Thor Claims

Prospero spent $7,500 on the completion of the fieldwork component of Phase 1 of the mineral exploration program on the Thor Group mineral claims. Mr. Howell earned his 15% interest in the property by acting as operator during Phase 1 and Prospero has an 85% interest. In February 2004, Prospero received the final report for Phase 1 of the mineral exploration program from B.J. Price. Mr. Howell, the operator, was one of the geologists who did the fieldwork. B.J. Price supervised the work and wrote the report.

The work carried out during Phase I confirmed the presence of highly altered zones that, although not strongly mineralized, are of significant size and are worthy of diamond drilling. A drill program was proposed in the final report, consisting of drilling four holes x 100 meters each, IP surveys (6 mines), geological supervision and reporting, mobilization and demobilization, for a total estimated cost of $70,000. The purpose of these drill holes is for geological information concerning the nature of the altered and mineralized zones. Also additional infrared polarization surveys are recommended, following which the drilling plan should be reviewed.

As a result of a lack of funding, Prospero has been dormant and thus, no further work has been conducted or completed on the Thor Claims.

Critical Accounting Policies

Prospero's discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based upon its financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Actual results could differ from those estimates. On an on going basis, management re-evaluates its estimates and judgments, including but not limited to, those related to revenue recognition and collectibility of accounts receivable. Critical accounting policies identified are as follows:

Exploration Stage Activities

Prospero has been in the base and precious mineral exploration business since its formation. Prospero has not commenced significant operations and is considered an exploration stage company.

Principles of Consolidation

The consolidated financial statements include Prospero's accounts and its subsidiary's. All significant intercompany balances and transactions have been eliminated.

Mineral Property Payments and Exploration Costs

Prospero expenses all costs related to the acquisition, maintenance and exploration of mineral claims in which Prospero has secured exploration rights prior to establishment of proven and probable reserves. To date, Prospero has not established the commercial feasibility of its exploration prospects; therefore, all costs are being expensed.

Reclamation and Abandonment Costs

The Financial Accounting Standards Board (" *FASB* ") issued Statement of Financial Accounting Standards No. 143 (" *SFAS 143* "), " *Accounting for Asset Retirement Obligations* " which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This statement establishes a uniform methodology for accounting for estimated reclamation and abandonment costs whereby reclamation and closure costs including site rehabilitation will be recorded at the estimated present value of reclamation liabilities and will increase the carrying amount of the related asset. These reclamation costs will be allocated to expense over the life of the related assets and will be adjusted for changes resulting from the passage of time and revisions to either the timing or the amount of the original present value estimate. Prospero's adoption of SFAS No. 143 did not have a material impact on its operations or financial position.

Internal and External Sources of Liquidity

Prospero has funded its operations primarily from the issuance of common stock.

Inflation

Prospero does not believe that inflation will have a material impact on its future operations.

Off-Balance Sheet Arrangements

Prospero does not have any off-balance sheet arrangements.

Item 3. Controls and Procedures

(a) **Evaluation of disclosure controls and procedures.**

The term “disclosure controls and procedures” (defined in SEC Rule 13a-15(e)) refers to the controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Securities Exchange Act of 1934 (the “Exchange Act”) is recorded, processed, summarized and reported within required time periods. The Company’s management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this quarterly report (the “Evaluation Date”). Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer has concluded that, as of the Evaluation Date, such controls and procedures were effective.

(b) **Changes in internal controls.**

The term “internal control over financial reporting” (defined in SEC Rule 13a-15(f)) refers to the process of a company that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated any changes in the Company’s internal control over financial reporting that occurred during the fiscal quarter covered by this quarterly report, and they have concluded that there was no change to the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1.
Legal Proceedings

Prospero is not a party to any pending legal proceedings and, to the best of Prospero’s knowledge, none of Prospero’s assets are the subject of any pending legal proceedings.

Item 2.
Unregistered Sale of Equity Securities and Use of Proceeds

There have been no sales of unregistered securities within the quarter ended September 30, 2006 that would be required to be disclosed pursuant to Item 701 of Regulation S-B.

Item 3.
Defaults Upon Securities

None.

Item 4.
Submission of Matters to a Vote of Security Holders

None.

Item 5.
Other Information

None.

Item 6. Exhibits

(a) Index to and Description of Exhibits

Exhibit	Description	Status
31	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Included
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Included

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, Prospero Minerals Corp. has caused this report to be signed on its behalf by the undersigned duly authorized person.

PROSPERO MINERALS CORP.

By:/s/ Darvie D. Fenison

Name: Dr. Darvie D. Fenison
Title **:** Chief Executive Officer
Dated: November 10**, 2006**

Exhibit 31

PROSPERO MINERALS CORP.
CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Darvie Fenison, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Prospero Minerals Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the small business issuer and we have:

   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) evaluated the effectiveness of the small business issuer’s disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   c) presented in this report any change in the small business issuer’s internal controls over financial reporting that occurred during the small business issuer’s most recent fiscal quarter (the small business issuer’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer’s internal control over financial reporting; and

5. The small business issuer’s other certifying officers and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the small business issuer’s auditors and the audit committee of the small business issuer’s board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer’s ability to record, process, summarize and report financial data; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls.

Date: November 10, 2006

By:/s/ Dr. Darvie Fenison

Dr. Darvie Fenison
Chief Executive Officer and Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Prospero Minerals Corp. (“Prospero”) on Form 10-QSB for the period ending September 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Darvie Fenison, Chief Executive Officer and Chief Financial Officer, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of Prospero.

By:/s/ Dr. Darvie Fenison

Dr. Darvie Fenison
Chief Executive Officer and Chief Financial Officer

November 10, 2006