

Unaudited Interim Consolidated Financial Statements of

COSIGO RESOURCES LTD.

As at and for the three and nine months ended September 30, 2022

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited Condensed Consolidated interim financial statements of Cosigo Resources Ltd. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of consolidated interim financial statements by an entity's auditor.

"Andy Rendle"

Andy Rendle

Chief Operating Officer

Cosigo Resources Ltd.

"Greg Jackson"

Greg Jackson

Chief Financial Officer

Cosigo Resources Ltd.

COSIGO RESOURCES LTD.

Consolidated Interim Statements of Financial Position (unaudited - Prepared by Management)

As at September 30, 2022 and December 31, 2021

(Expressed In Canadian Dollars)

	Note	2022 September 30	2021 December 31
ASSETS			
CURRENT			
Cash		\$ 28,097	\$ 17,837
Tax recoverable		-	10,419
		28,097	28,256
		\$ 28,097	\$ 28,256
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		\$ 85,267	\$ 79,020
Loans Payable	5	212,424	134,172
Due to Related Parties	6	65,740	61,061
		\$ 363,431	\$ 274,253
SHAREHOLDER'S DEFICIENCY			
Share Capital	7	\$ 12,539,023	\$ 12,539,023
Share-based Payments Reserve		2,724,019	2,724,019
Accumulated Other Comprehensive Loss		(710,241)	(710,838)
Deficit		(14,888,134)	(14,798,201)
		\$ (335,334)	\$ (245,997)
		\$ 28,097	\$ 28,256

COSIGO RESOURCES LTD.

Consolidated Statements of Comprehensive Loss (unaudited - Prepared by Management)

For the three and nine months ended ended September 30, 2022 and 2021

(Expressed In Canadian Dollars)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
EXPENSES				
Accounting, Audit and Legal	6,547	449	36,019	11,595
Exploration and Evaluation Expenditures	191	513	4,505	658
Management Fees	10,030	14,218	36,343	70,156
Office	2,718	11,438	10,442	(21,690)
Telecommunications	86	82	231	370
Travel	1,028	1,072	2,392	2,545
	20,600	27,772	89,933	63,633
NET LOSS FOR THE PERIOD	\$ (20,600)	\$ (27,772)	\$ (89,933)	\$ (63,633)
OTHER COMPREHENSIVE LOSS				
Foreign Currency Translation Gain (Loss)	1,167	(292)	597	8,607
NET COMPREHENSIVE LOSS FOR THE PERIOD	\$ (19,433)	\$ (28,064)	\$ (89,336)	\$ (55,026)
BASIC AND DILUTED LOSS PER SHARE	(0.0002)	(0.0003)	(0.001)	(0.001)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	83,472,512	82,583,514	83,472,512	79,299,663

COSIGO RESOURCES LTD.

Consolidated Statements of Cash Flows (unaudited - Prepared by Management)

For the three and nine months ended ended September 30, 2022 and 2021

(Expressed In Canadian Dollars)

	For the Three Months Ended		For the Nine Months Ended		
	Note	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
OPERATING ACTIVITIES					
Net Loss for the Period		\$ (20,600)	\$ (27,772)	\$ (89,933)	\$ (63,633)
Changes in Non-Cash Working Capital Accounts					
GST Recoverable		11,259	(11,050)	10,419	9,801
Accounts Payable and Accrued Liabilities		(3,324)	6,635	6,247	(2,063)
Due to Related Parties		2,053	3,241	4,679	2
Cash Provided By (Used For) Operating Activities		\$ (10,612)	\$ (28,946)	\$ (68,588)	\$ (55,893)
FINANCING ACTIVITIES					
Shares Issued For Debt		\$ -	\$ 292,099	\$ -	\$ 292,099
Loans Payable advances	5	18,606	(295,516)	78,252	(268,594)
Cash Provided By (Used For) Financing Activities		\$ 18,606	\$ (3,417)	\$ 78,252	\$ 23,505
INCREASE (DECREASE) IN CASH		\$ 7,995	\$ (32,363)	\$ 9,664	\$ (32,388)
Effect of Exchange Rate Changes on Cash		1,167	(292)	597	8,607
Cash, Beginning of the Period		\$ 18,936	\$ 65,087	\$ 17,837	\$ 56,213
CASH, END OF THE PERIOD		\$ 28,098	\$ 32,432	\$ 28,098	\$ 32,432

COSIGO RESOURCES LTD.

Consolidated Statements of Changes in Equity

For The Period September 30, 2022

(Expressed In Canadian Dollars)

	Number of Common Shares	Share Capital \$	Share- Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Deficit \$	Total Deficiency \$
December 31, 2020	77,630,523	\$ 12,246,924	\$ 2,724,019	\$ (722,259)	\$ (14,702,134)	\$ (453,450)
Net Loss for the Year	-	-	-	-	(96,067)	(96,067)
Shares Issued for Debt Settlement	5,841,989	292,099	-	-	-	292,099
Foreign Currency Translation Gain	-	-	-	11,421	0	11,421
December 31, 2021	83,472,512	\$ 12,539,023	\$ 2,724,019	\$ (710,838)	\$ (14,798,201)	\$ (245,997)
Net Loss for the Period	-	-	-	-	(89,933)	(89,933)
Foreign Currency Translation Gain	-	-	-	597	-	597
September 30, 2022	83,472,512	\$ 12,539,023	\$ 2,724,019	\$ (710,241)	\$ (14,888,134)	\$ (335,333)

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three and nine months ended September 30, 2022

Expressed in Canadian Dollars

NOTE 1 – NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Cosigo Resources Ltd. (the “Company”) was incorporated on December 21, 1987 in the Province of Alberta and subsequently continued in the province of British Columbia in July 2007, and is engaged in the business of acquisition and exploration of mineral properties. The address of the Company is 3854 Cadboro Bay Road, Victoria, BC, Canada, V8N 4G4.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for its next fiscal year. Several conditions as set out below cast uncertainties on the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon the financial support from its shareholders and other related parties, its ability to obtain financing for the continuing exploration and development of its mineral properties, the existence of economically recoverable reserves, and the attainment of profitable operations or proceeds from disposition of these properties. The Company will need to raise additional funds through future issuance of securities or debt financing. Although the Company has raised funds in the past, there can be no assurance the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations.

The current cash resources are not adequate to pay the Company’s accounts payable and to meet its minimum commitments at the date of these consolidated financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a) *Statement of Compliance*

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These unaudited consolidated financial statements were approved and authorized for issue by the Board of Directors on November 28, 2022.

b) *Basis of Preparation*

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale that have been measured at fair value. Cost is the fair value of the consideration given in exchange for net assets.

Cosigo Resources Ltd.

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For the three and nine months ended September 30, 2022

Expressed in Canadian Dollars

c) *Basis of Consolidation*

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary (collectively, the “Company”). Intercompany balances and transactions are eliminated in preparing the consolidated financial statements. The following companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Holding	Functional Currency
Cosigo Resources Ltd.	Canada	Parent Company	CAD
Cosigo Frontier Mining Corporation Sucursal Colombia	Colombia	100%	COP
Cosigo Resources Sucursal Colombia	Colombia	100%	COP
Cosigo Resources Prospeccao Pesquisa e Extracao Mineral Ltda.	Brazil	99%	BRL

d) *Foreign Currency*

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the parent company. Each subsidiary determines its own functional currency (Note 2(c)) and items included in the financial statements of each subsidiary are measured using that functional currency.

i) Transactions and Balances in Foreign Currencies

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and are not retranslated. Non-monetary items measured at fair value are translated using the exchange rate at the date when fair value was determined.

ii) Foreign Operations

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the exchange rate prevailing at the reporting date and their revenues and expenses are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are recognized in other

Cosigo Resources Ltd.

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For the three and nine months ended September 30, 2022

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comprehensive income and accumulated in the currency translation reserve in equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in earnings and recognized as part of the gain or loss on disposal.

e) **Share Capital**

Share capital includes cash consideration received for share issuances, net of commissions and issue costs. Shares issued for other than cash are valued at either the quoted price on the TSX Venture Exchange or minimum pricing rules as set out in the TMX Venture Exchange and NEX policies and are based on the earliest of: (i) the date issued, and (ii) the date of the agreement to issue the shares is reached.

f) **Share Purchase Warrants**

The fair value method of accounting is used for share purchase warrants transactions. Under this method, the cost of the share purchase warrants is recorded based on the fair value using the Black-Scholes option pricing model at the grant date and charged to profit over the vesting period. Upon exercise of the share purchase warrants, consideration received on the exercise of these equity instruments is recorded as share capital and the related reserve is transferred to share capital.

NOTE 4 – EXPLORATION AND EVALUATION ASSET

a) **Machado Mineral License, Taraira North area, Vaupes Province, Colombia**

In August 2007, the Company incorporated Cosigo Frontier Mining Corporation (“CFMC”) to carry out the joint exploration of the Taraira North mineral properties.

In September 2007 the Colombian government accepted the Company’s bid for the Machado Mineral License in the Taraira North area of Colombia, and awarded a mineral rights concession for the bid area. Under the terms of the government contract CFMC paid a fee of approximately \$100,000 (196,000,000 Colombian Pesos) for reports with respect to exploration studies carried out by the Colombian government. CFMC also agreed to pay 1% of production revenue to the Colombian government over and above the 4% royalty payable to the Colombian government on all production revenue from the Machado Mineral License.

The Company completed a preliminary exploratory drilling program in 2014, and as at June 30, 2022, continues the process of obtaining environmental licensing to allow for further exploration of the area to define the importance and extent of known gold-bearing zones and to identify additional areas of interest.

b) **CN Mineral License, Taraira South area, Vaupes Province, Colombia**

In October 2009, the Company paid government fees and acquired a 100% interest in the CN Mineral License in the Taraira South area of Colombia.

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For the three and nine months ended September 30, 2022

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In 2015 however, the mineral title was revoked by the government of Colombia based on the government's claim that the CN mineral project is located within the boundaries of a Colombian National Park. The Company has filed an appeal against the license revocation, and while the appeal process is ongoing, the possibility of the Company getting the mineral title back is uncertain.

c) **Damian area, Cauca Province, Colombia**

The Company paid government fees to acquire a mineral license in the Damian area, province of Cauca, Colombia. As at June 30, 2022, the license remains valid.

NOTE 5 – LOANS PAYABLE

	2022 September 30	2021 December 31
Loans Payable	\$ 212,424	\$ 134,172

As at September 30, 2022, the Company owes \$212,424 (December 31, 2021 \$134,172) to various shareholders, all for funds advanced to the Company. The amounts owing are unsecured, bear no interest, and are payable on demand. Cosigo received \$78,252 of advances during the nine months ended September 30, 2022. These funds were primarily used for working capital purposes.

NOTE 6 – RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described below. All related party transactions were in the ordinary course of business and were measured at their exchange amount.

a) **Related Party Balances**

The Company has the following amounts owed to related parties as at September 30, 2022 and December 31, 2021:

	2022 September 30	2021 December 31
Due to directors and managers	\$ 1,000	\$ 1,500
Due to a company with a common director	64,740	59,561
	\$ 65,740	\$ 61,061

b) **Compensation of Key Management Personnel and Other Related Parties**

The Company incurred management and administration fees for services provided by a company with a common director for the three and six months ended September 30, 2022 and 2021, as follows:

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three and nine months ended September 30, 2022

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	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Management and administration fees	\$ 5,700	\$ 10,808	\$ 17,100	\$ 56,330

NOTE 7 – SHARE CAPITAL**a) Authorized Share Capital**

Unlimited Number of Common Shares, Voting, No Par Value.

Unlimited Number of Preferred Shares, Non-Voting, No Par Value

b) Issued and Outstanding

As at September 30, 2022 there were 83,472,512 (December 31, 2020 – 83,472,512) common shares issued and outstanding.

On July 15, 2021 the Company issued 5,841,989 common shares at a value of \$0.05 per share for a total of \$292,099 in a shares for debt transaction to settle some of its outstanding loans payable.

There were no shares issued for the nine months ended September 30, 2022.

c) Share Purchase Warrants

There were nil share purchase warrants outstanding as at September 30, 2022 (December 31, 2021 – 3,859,719).

As part of the shares for debt transaction on July 15, 2021, the Company issued 3,859,719 share purchase warrants. The share purchase warrants entitled the holder to purchase one share of the Company at \$0.05 and expired on July 14, 2022. No warrants were exercised up to the expiry date. The fair value of these warrants was assumed to be \$nil for accounting purposes.

d) Stock Options

There were no stock options granted during the nine months ended September 30, 2022.

1,120,000 stock options expired on April 10, 2022 and 75,000 stock options expired on August 16, 2022.

The continuity of stock options for the nine months ended ended September 30, 2022 is summarized below:

Expiry Date	Exercise Price	Balance at December 31, 2021	Expired/ Exercised	September 30, 2022
April 10, 2022	\$ 0.50	1,120,000	- (1,120,000)	-
August 16, 2022	\$ 0.50	75,000	- (75,000)	-
December 2, 2023	\$ 0.50	100,000	-	100,000
December 9, 2023	\$ 0.50	350,000	-	350,000
Total		1,645,000	-	1,645,000

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)
For the three and nine months ended September 30, 2022
Expressed In Canadian Dollars

NOTE 8 – CAPITAL MANAGEMENT

The Company manages its share capital as capital, which as at September 30, 2022 was \$12,539,023 (December 31, 2021 - \$12,539,023). The Company's objectives when managing capital are:

- i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide return for shareholders and benefits for other stakeholders; and
- ii) to ensure the entity has the capital and capacity to support a long-term growth strategy.

The Company's capital structure reflects the requirements of a company focused on significant growth in a capitalintensive industry. The Company faces lengthy development lead times, as well as risks associated with rising capital costs and timing of project completion because of the availability of resources, permits and other factors beyond the Company's control. The Company's operations are also affected by potentially significant volatility of the metals and materials cycles.

Management continually assesses the adequacy of the Company's capital structure and makes adjustments within the context of its strategy, the base metal mining industry, economic conditions, and the risk characteristics of the Company's assets. To adjust or maintain its capital structure, the Company may enter into new credit facilities or issue new shares.

The Company has several key policy guidelines for managing its capital structure:

- i) maintain a liquidity cushion that allows the Company to address operational and/or industry disruptions or downturns;
- ii) ensure the Company has enough funding to complete its development programs at or around the time a definitive decision is made to move forward with a project; and
- iii) maintain a conservative level of debt relative to total capital and earnings within the context of financial forecasts for pricing, costs and production.

The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2022.

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three and nine months ended September 30, 2022

Expressed in Canadian Dollars

NOTE 9 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) 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 is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. There can be no assurance that such financing will be available on terms acceptable to the Company.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management considers that risk related to interest is not significant to the Company at this time as the Company has limited short term investments. Amounts owed to related parties are non-interest bearing.

c) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company is in the exploration stage and has not yet commenced commercial production or sales. The Company is not exposed to credit risk.

d) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Colombia, and Brazil and as a result, a portion of the Company's expenditures are in Colombian Pesos and Brazilian Reals. The risk from a significant change in the exchange rate of the Canadian dollar relative to the foreign currencies could have an effect on the Company's results of operations, financial position or cash flows. However, management believes that the Company's foreign currency exchange risk is not significant at this time. The Company has not hedged its exposure to currency fluctuations.

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three and nine months ended September 30, 2022

Expressed in Canadian Dollars

NOTE 10 – COVID-19 PANDEMIC

The outbreak of the COVID-19 virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks.

In addition, the pandemic has created a dramatic slowdown in the global economy. The duration of the outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity thereby severely limiting access to essential capital.