

COSIGO RESOURCES LTD.
(the “Company” or “Cosigo”)

Form 51-102F1 – Management Discussion and Analysis
For the three and nine months ended September 30, 2023

This Management Discussion & Analysis (“MD&A”) has been prepared by management and reviewed and approved by the Board of Directors on November 29, 2023. It should be read in conjunction with the unaudited consolidated Financial Statements of the Company for the three and nine months ended September 30, 2023 and 2022 and the audited consolidated Financial Statements of the Company for the years ended December 31, 2022 and 2021. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and all amounts are reported in Canadian dollars, unless otherwise indicated. Additional information with respect to the Company’s activities can be found on SEDAR at www.sedar.com and at the Company’s web site at www.cosigo.com

FORWARD-LOOKING INFORMATION AND OTHER ADVISORIES

Certain statements contained in the MD&A constitute forward-looking statements and forward-looking information (collectively, “forward-looking statements”). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “budget”, “scheduled”, “aims”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “will likely result”, “are expected to”, “will continue”, “is anticipated”, “believes”, “estimated”, “intends”, “plans”, “projection”, “outlook” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct, and the forward-looking statements included in this MD&A should not be unduly relied upon by investors.

Forward looking statements in the MD&A include, among other things, statements regarding drilling programs, geological mapping and debt settlement.

These forward-looking statements and information reflect Cosigo’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Cosigo, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include the expected results of proposed drilling programs our mineral resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results. The ability to comply with environmental, health and safety laws and the absence of any material adverse effects arising because of political instability, natural disasters, public health concerns, equipment failures or adverse changes in government legislation or the socio-economic conditions in Colombia and Brazil and the surrounding area with respect to the Company’s projects. The foregoing list of assumptions is not exhaustive.

Cosigo cautions the reader that forward looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward looking statements or information contained in this presentation and Cosigo has made assumptions and estimates

based on or related to many of these factors. Such risk factors include, without limitation, the existence of mineral resources and mineral reserves on Cosigo's mineral interests, the Company's ability to obtain adequate funding for exploration and geological mapping and Cosigo's ability to carry out operations in accordance with plans in the face of significant disruptions, including the COVID 19 pandemic.

Although Cosigo has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

Investors are cautioned against undue reliance on forward looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Cosigo does not assume any obligation to update or revise them to reflect new events or circumstances except as required by law.

THE COMPANY

Cosigo Resources Ltd. was incorporated on December 21, 1987 in the Province of Alberta and was subsequently continued in the Province of British Columbia in July 2007 and is engaged in the business of acquisition and exploration of mineral properties.

BUSINESS OVERVIEW

The principal business of Cosigo is the acquisition of interests in mineral applications and in mineral exploration licenses in Colombia and Brazil, South America. The Company has title to an area of 4963 hectares in the Taraira North, Vaupes Province of Colombia and has focused its efforts on an area referred to as the Machado Project. Exploration has been carried out on the Machado Project including the construction of a thirty- person base camp, mobilization of two leased light-weight reverse circulation percussion drills and completion of a network of access trails. Work has also included 1:10,000 scale geological mapping and a 6,798 sample MMI (Mobile Metal Ions) grid-based soil sampling program. A drill program, totaling 1,168m of drilling in 20 drill holes, was carried out in the summer of 2013. The drill program targeted areas highlighted by MMI sampling and geological mapping and successfully showed that the Machado project is underlain by several zones of strata-bound gold mineralization.

Cosigo will continue to test and evaluate areas along the strike of known mineralization and surrounding the areas of known mineralization in the Taraira North area. A key component of this work will be drilling to test known showings and their down-dip extensions.

In addition to the Machado Project the Company has title to the Damian Project.

During the year 2015, the Taraira South CN Project mineral title began process of revocation in 2015 as a new National Park overlapped the property. The possibility of getting the mineral title back is remote.

The Company currently owns 13.26% of the issued common shares of DHK Diamonds Inc., a private company which was formed to own and explore mineral properties in the Northwest Territories, Canada. DHK has entered into a joint exploration program on its properties with a third party who is the operator of the program. The investment in DHK Diamonds Inc. was considered impaired and the cost of the investment was charged to income in a prior year.

SUMMARY OF QUARTERLY RESULTS

	2023			2022				2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -
Net comprehensive loss	(55,940)	(104,262)	(49,064)	(37,116)	(19,433)	(28,504)	(41,399)	(29,620)

The loss of \$55,940 in Q3 of 2023 was mainly due to drilling expenses as well as management and administrative fees which were partially offset by the receipt of a cash deposit previously written off. The Company's expenses for Q3 2023 included expenses relating to drilling and drilling related expenses for its Tararia North property and management and administrative fees.

LIQUIDITY AND CAPITAL RESOURCES

Cosigo had a working capital deficit of \$60,951 as at September 30, 2023 (December 31, 2022 - \$270,494). The Company does not have any revenues and relies solely on outside funding for its continued financial liquidity. The Company received \$389,405 of private placement proceeds in the nine months ended September 30, 2023 to help fund its working capital requirements.

The Company announced a private placement on March 3, 2023 for 10,000,000 units at \$0.05 per unit for proceeds of \$500,000, with a full warrant priced at \$0.06. Each warrant entitles the holder to purchase an additional common share at a price of \$0.06 for a period of 12 months after the date of the closing of the private placement. On April 21, 2023 the Company announced that the private placement was fully subscribed. Cosigo intends to use the net proceeds for prospecting, mapping and sampling on the Company's Taraira property, Willow Creek Nevada property and for general working capital.

Management cautions that the Company's ability to raise additional funding is not certain. Additional funds will be required to pursue the Company's current business plans and an inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

The Company has no capital commitments as of September 30, 2023

TRANSACTIONS WITH RELATED PARTIES

Related party transactions and balances were in the ordinary course of business and were measured at their exchange amount. The amounts are unsecured, interest-free and have no repayment date. There is no contractual commitment to procure these services in the future.

- a) As at September 30, 2023, \$58,986 (December 31, 2022 - \$72,880) was owing to Emeraldstone Mining & Marketing Inc. ("Emeraldstone"), a company which is controlled by Andres Rendle, a common director for services provided to the Company. During the three and nine months ended September 30, 2023, \$5,985 and \$17,955 respectively (three and nine months ended September 30, 2022 - \$5,700 and \$17,100 respectively) of management and administrative fees from Emeraldstone were incurred by the Company.

b) Compensation of Key Management Personnel:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Management and administration fees	\$ 15,985	\$ 5,700	\$ 41,970	\$ 17,100

OUTSTANDING SHARE DATA

As the date of this MD&A, 93,472,512 common shares were outstanding.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make certain judgements and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates are reviewed by management on a regular basis. Changes in these judgements and estimates due to the emergence of new information and changes in circumstances may result in actual results or changes to estimates that could have a material impact on the Company's financial results and financial condition. The Company's use of estimates and judgements in preparing the annual consolidated financial statements is disclosed in Note 2 in the unaudited consolidated financial statements for the three and nine months ended September 30, 2023.

OTHER INFORMATION

Additional information on the Company is available at the Company's website www.cosigo.com or on SEDAR at www.sedar.com.

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