

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

Form 51-102F1 – Management Discussion and Analysis
For the three and nine months ended September 30, 2024

This Management Discussion & Analysis (“MD&A”) has been prepared by management and reviewed and approved by the Board of Directors on November 25, 2024. It should be read in conjunction with the unaudited consolidated Financial Statements of the Company for the three and nine months ended September 30, 2024 and 2023 and the audited consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022. 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.

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 approximately 10,000 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. The Company carried out a drill equipment test program in the spring of 2023 and released the results of this test program on April 23, 2024.

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

	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	(143,341)	(91,350)	(47,830)	(174,616)	(55,940)	(104,262)	(49,064)	(37,116)

The loss of \$143,341 in Q3 of 2024 was mainly due to exploration expenses of \$93,607 for the Company's Taraira property and management and administrative fees. The expenses were in-line with expenses from Q2 of 2024 and Q3 of 2023.

RESULTS OF 2023 TEST DRILLING PROGRAM

Placement of the test drill holes was determined for convenience near the Cosigo camp tool shop and not for geological potential.

The operating experience will now help guide innovative improvements to the existing drill and, possibly, selection of an alternative, more robust machine. Cosigo's geological and drill team will consider the results of drilling difficulties, logistics, core recovery and other issues and endeavor to design an efficient and practical drilling campaign. Core handling and sampling issues will also be improved.

Table 1. Sample Data – TCR of Gallinero 1 Drill Hole inserted for illustration.

From (ft)	To (ft)	Core Length (ft)	Total core recovery (TCR) (%)
0.00	3.80	2.20	57.9
3.80	9.00	1.30	25.0
9.00	14.00	3.25	65.0
14.00	15.00	0.33	33.0
15.00	19.00	0.67	16.8
19.00	24.00	4.75	95.0

24.00	26.00	2.00	100.0
26.00	29.00	2.30	76.7
29.00	34.00	5.00	100.0
34.00	38.00	4.00	100.0
38.00	41.00	2.88	95.8
41.00	42.00	0.67	67.0
42.00	44.00	2.00	100.0
44.00	48.00	4.00	100.0
48.00	50.00	2.00	100.0
50.00	55.00	3.67	73.4
55.00	57.00	2.42	121.0

The equipment test and stratigraphic information will assist future selection of target drill angles, depths, and locations. Cosigo currently is reaching out to a known Canadian commercial drill contractor with drills located in Bogota regarding provision of a machine capable of reaching greater depths with power to overcome sanding and broken formations.

Drill Holes Gallinero 1 & 2

The core retrieved from Gallinero 1 and 2 holes provided improved stratigraphic study and, incidental to the test, revealed a previously unsuspected conglomerate layer from a depth of 9 feet to 25.67 feet below the camp; the remainder comprised sandstone. Atomic absorption assays of 50g Gallinero 1 samples showed 3 of 11 samples contained 10 ppb

or greater Au with one sample returning 20 ppb Au. Four of 12 conglomerate samples from Gallinero 2 drill hole returned assays of 10 ppb Au. A two sample Screen Test showed no benefit compared to values obtained from standard samples.

Gallinero 2 was assayed in its entirety of 80 feet and in addition to the conglomerate mentioned above, returned assays of 170 ppb Au and 380 ppb Au in samples from near the bottom of the hole. Although the Cosigo team hoped to reach greater depths, in particular a known conglomerate layer, sand in the rock package could not be overcome using the small machine.

Stratigraphic and mineral information from G – 1 and G-2 will be added to our district geological database and ultimately contributes to the larger ridge map in the Cosigo mineral concession.

Cosigo believes that a significant “nugget” effect may apply to Taraira gold mineralization that needs to be considered in future when evaluating the property. Also, the Company is exploring use of the innovative “Chrysos” analytical process that may offer substantial savings.

2024 Exploration

The Company drilled a 90 meter Reverse Circulation (“RC”) hole followed by an 80 meter core hole farther down slope in July 2024 with the goal to compare with previous 2013 RC hole results and to determine stratigraphy, including the existence of one or more conglomerate layers in the 200 meter high Taraira ridge. Samples have been sent to a lab in Vancouver, BC for analysis and the Company will release these results after the testing and evaluation have been completed.

LIQUIDITY AND CAPITAL RESOURCES

Cosigo had working capital of \$116,470 as at September 30, 2024 (December 31, 2023 – Deficit of \$128,634). The Company does not have any revenues and relies solely on outside funding for its continued financial liquidity.

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 used the net proceeds for prospecting, mapping and sampling on the Company’s Taraira property, Willow Creek Nevada property and for general working capital.

The Company announced a private placement on June 12, 2024 for 10,000,000 units at \$0.06 per unit for gross proceeds of \$600,000, with a full warrant priced at \$0.12. Each warrant entitles the holder to purchase an additional common share at a price of \$0.12 for a period of 60 months after the date of the closing of the private placement. 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. The Company has raised \$244,766 as of September 30, 2024.

Cosigo has submitted a graduation request to the TMX Group to move the Company's shares to the second tier of the TMX Venture Exchange. The Company will issue a news release pending the outcome of the application.

On May 31, 2024 the Company restructured a majority of its short-term debt in order to give it certainty on future cash outflows. \$261,070 of short-term debt was moved to long-term. All of the loans bear no interest, are unsecured and have specified payments in the future. The table below details the Company's payments over the next five years:

	Oct 1, 2024- Sept 30, 2025	Oct 1, 2025- Sept 30, 2026	Oct 1, 2026- Sept 30, 2027	Oct 1, 2028- Sept 30, 2029	Oct 1, 2029- Sept 30, 2030	Total
Accounts Payable and Accrued Liabilities	\$ 47,627	\$ -	\$ -	\$ -	\$ -	\$ 47,627
Loans Payable - Current	25,763	-	-	-	-	25,763
Loans Payable - Long-Term						
Due to Management and Directors	-	-	160,000	-	-	160,000
Due to Pat Mooney	-	-	10,500	-	-	10,500
Due to 080860 BC Ltd.	-	-	100,570	-	-	100,570
Related Party - Current	8,057	-	-	-	-	8,057
Related Party - Long-Term	-	8,843	2,948	-	-	11,790
	\$ 81,447	\$ 8,843	\$ 274,018	\$ -	\$ -	\$ 364,307

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, 2024

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, 2024, \$19,847 (December 31, 2023 - \$52,034) 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, 2024, \$5,985 and \$17,955 (three and nine months ended September 30, 2023 - \$5,985 and \$17,955) of management and administrative fees from Emeraldstone were incurred by the Company.

As at September 30, 2024, \$2,107 (December 31, 2023 - \$500) was owed to two directors (Robert Collawn and Ian Gibson) for reimbursement of expenses.

	2024	2023
	September 30	December 31
CURRENT		
Due to a company with a common director	\$ 8,057	\$ 52,034
Due to directors and managers	2,107	500
	10,164	52,534
LONG- TERM		
Due to a company with a common director	11,790	-
	\$ 21,954	\$ 52,534

b) Compensation of Key Management Personnel:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Management and administration fees	\$ 25,985	\$ 15,985	\$ 77,955	\$ 41,970

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, 2024.

RISK FACTORS

Refer to the Company's December 31, 2023 MD&A for a comprehensive listing of the Company's Risk Factors.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. Erik Ostensoe P.Ge., a chief geologist of the Company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure in this MD&A.

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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