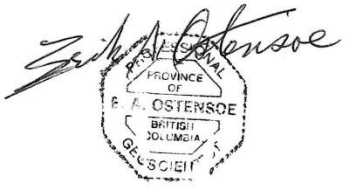
AMENDMENT TO TECHNICAL REPORT

MACHADO PROJECT

VAUPéS DEPARTMENT, COLOMBIA

PREPARED BY: ERIK OSTENSOE, P. GEO.
Prepared for: Cosigo Resources Ltd.

EFFECTIVE DATE OF REPORT: August 8, 2024.



DATE AND SIGNATURE PAGE

To accompany: Amendment to Technical Report – Machado Project Report, Vaupes Department, Colombia.

The accompanying "Amendment to 'Technical Report – Machado Project Report'" was prepared for Cosigo Resources Ltd. by Erik Ostensoe, P. Geo., with Effective Date AUGUST 8, 2024.

Signed at Vancouver, British Columbia, Canada on AUGUST 8, 2024.

CERTIFICATE OF AUTHOR

I, Erik A. Ostensoe, P. Geo., do hereby certify that:

I am a consulting geologist with office and residence in Vancouver, British Columbia, Canada.

I graduated from the University of British Columbia with a BSc. Degree in Honours Geology.

I am a member since 1991 of Engineers and Geoscientists of British Columbia, member no. 18727.

I have worked as a geologist for more than forty years since my graduation from University.

I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

I am responsible for the preparation of all parts of the technical report titled "Amendment to Technical Report – Machado Project Report, Vaupés Department, Colombia" dated August 8, 2024 relating to the Machado property. I visited the Machado (aka "Taraira North") property in the period July 11 to July 18, 2024. The accompanying technical report "Amendment to Technical Report – Machado Project Report, Vaupés Department, Colombia" is an up-dating of a previously filed technical report "Machado Project, Vaupés Department, Colombia" by Raymond M. Ashley, P. Geoph. dated January 16, 2011 and includes, and attributes, numerous references to that report and I have no reason to believe that there has been any material change in the information contained in the Ashley report.

I have had prior involvement with the southern part of the Machado property but have not had prior involvement with the Cerro Rojo property located in the northern part of the property.

I am not aware of any material fact or material change with respect to the subject matter of the earlier (Ashley, 2011) technical report that is not reflected in the current Amendment Report, the omission to disclose which makes the Amendment Report misleading.

I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.

I have read National Instrument 43-101 and Form 43-101F1 and the Amendment technical report has been prepared in compliance with that Instrument and Form.

I consent to the filing of the Amendment technical report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their respective websites accessible by the public, of the Amendment report.

Dated this 8th day of August, 2024.

Erik A. Ostensoe, P. Geo.

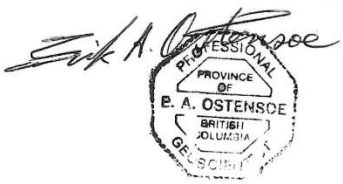


TABLE OF CONTENTS

TABLE OF CONTENTS (cont.)

ILLUSTRATIONS

PHOTOGRAPHS

1.0 SUMMARY

Cosigo Resources Ltd. has been exploring the prolific Taraira gold district of southern Colombia for almost twenty years. Work has included MMI geochemical sampling, rock chip sampling and drilling twenty shallow reverse circulation percussion drill holes and prospecting various sites within its Concession.

Working from a small camp, with a crew of twelve, including an experienced driller and local workers, the Company is currently working in the Cerro Rojo area of historic mine workings. Using a dual function drill machine, recent work has included an 80 metre RC drill hole and an 87 metre core hole. RC samples were examined by qualified geologists and securely forwarded to Bogota and thence to an accredited analytical laboratory in North Vancouver, Canada. Core samples were transferred to a temporary facility in the Bogota area where they were examined by qualified geologists and then forwarded to North Vancouver, Canada for further examination and analysis.

The following Amendment Report is an up-date to a NI 43-101 technical report by Raymond M. Ashley, P. Geoph., dated January 16, 2011.

2.0 INTRODUCTION

The Technical Report MACHADO PROJECT, Vaupés Department, Colombia, with effective date January 16, 2011, was prepared for Horseshoe Gold Mining Inc., by Raymond M. Ashley, P. Geoph.

By terms of a Business Combination Arrangement Agreement signed on October 25, 2010, Horseshoe Gold Mining Inc. acquired all outstanding shares and warrants of Cosigo Resources Inc., a private corporation and the Technical Report (hereafter "Machado Report") was prepared to satisfy the requirements of the British Columbia Securities Commission and National Instrument 43-101. Following that Business Combination, the surviving corporation carried on business as Cosigo Resources Ltd., hereafter "Cosigo" or "the Company".

Several programs of work were carried out on the Machado Property subsequent to the Ashley technical report, details of which have been reported in News Releases and in SEDAR filings accessible to the public. Cosigo also conducted additional *in house* compilations and interpretations of its database, none of which are considered material.

Cosigo in July, 2024 initiated a small program of rotary drilling and diamond drill core drilling on the Machado property that included technical studies and analyses that are material to the Company.

The accompanying Amendment Report ensures that Cosigo is current to August 8, 2024 in its public filing of material information as required by the British Columbia Securities Commission and National Instrument 43-101. Additional information, including details of RC and drill cores, is forthcoming at an uncertain future date and will be disclosed appropriately in News Releases and/or SEDAR filings.

3.0 RELIANCE ON OTHER EXPERTS

In preparing the accompanying Amendment Report, the present author has relied upon the Machado Project Report, dated January 17, 2011, by Raymond M. Ashley, P. Geoph (Ashley, 2011) and has not repeated the background information and statements of facts presented in that Report that may be viewed on SEDAR. The present author has not independently verified that information in its entirety but believes it to be accurate and reliable.

The author of this Amendment Report, a Professional Geologist and a Qualified Person as defined in NI 43-101, from July 11 – July 18, 2024, was present on the Machado Project as an observer while the most recent drilling program that is the subject of this Report was in progress, and in that capacity worked in close collaboration with Mr. Andy Rendle, COO, Cosigo Resources Ltd. and Sr. Ricardo Antonio Tobón Rojas , MSc. and Sr. Elkin Hernandez, MSc., Colombian geologists employed by Cosigo. Mr. Rendle is thoroughly familiar with the entire Machado Project and Senors Tobón and Hernandez are experienced geologists and are familiar with most types of gold deposits, the geology of the Taraira area, and the Machado Project.

Analyses of rotary drill cuttings and diamond core samples are being performed by ISO-accredited analytical laboratories that have long association with the mineral exploration industry and independently adhere to protocols and procedures that ensure accuracy of their analyses.

All analytical laboratories that provide services to Cosigo, with the exception of CHRYSOS, are ISO accredited. All are entirely independent from Cosigo.

CHRYSOS Photon Assay Corp., an innovative non-destructive testing company that applies high photon energy and detectors to measure metal content of samples, is working with samples from Cosigo's current exploration program to determine if its techniques and resulting data are acceptable. CHRYSOS data will be reported but will be accompanied by statements that affirm that as of the current date, CHRYSOS has not been accredited by the British Columbia Securities Commission.

The author believes that all technical and analytical data included in this Amendment Report are accurate and reliable for purposes of this Report.

4.0 PROPERTY DESCRIPTON AND LOCATION

The Machado Project property, comprising 9,973.09 hectares, is located in the south of Vaupés Department, Colombia (Figure 1), approximately 4.5 km west of the small town of Taraira (Ashley, 2011). The Company has requested a reduction of the property to 4611 hectares and is waiting for approval, expected in August or September, 2024. The reduction, if granted, will result in a significant reduction in annual fees payable to the Colombian government.

The Machado Project Concession (Figure 2) includes within its boundaries many areas of both historic and recent mining activity, including both placer and "bedrock" mines and approximately eight local miners are actively placer mining in numerous sites within Cosigo's Concession. Many of the local workers are employed from time to time by Cosigo. Cosigo and its subsidiary, Cosigo Frontier Mining Corporation (CFMC), by virtue of a Concession (Reg. No IH3-16001X) issued by the Ministry of Mines and Energy, Government of Colombia, subject to the obligation to pay annual surface royalties, and governed by requirements as defined in its ownership documents, may at its discretion perform scientific studies, including surface sampling and drilling, in order to determine if its Machado Project may support a viable mining operation.

4.1 Environmental Concerns

Much of Cosigo's Taraira North, or Machado, Project includes large areas of historic and recent environmental disturbance that has resulted from decades of placer and bedrock mining and processing: in fact there is very little virgin terrain. At Cerro Rojo, formerly a site of mining activity, where Cosigo is currently conducting exploration work, much of the ground was disturbed by hydraulic mining whereby the overburden layer of soil, sand, small rocks, etc. was washed away. Nature has reclaimed almost all of such areas but a few bare patches remain. These are not of obvious concern as any remediation attempts are likely to fail and inhibit and/or

delay natural recovery.

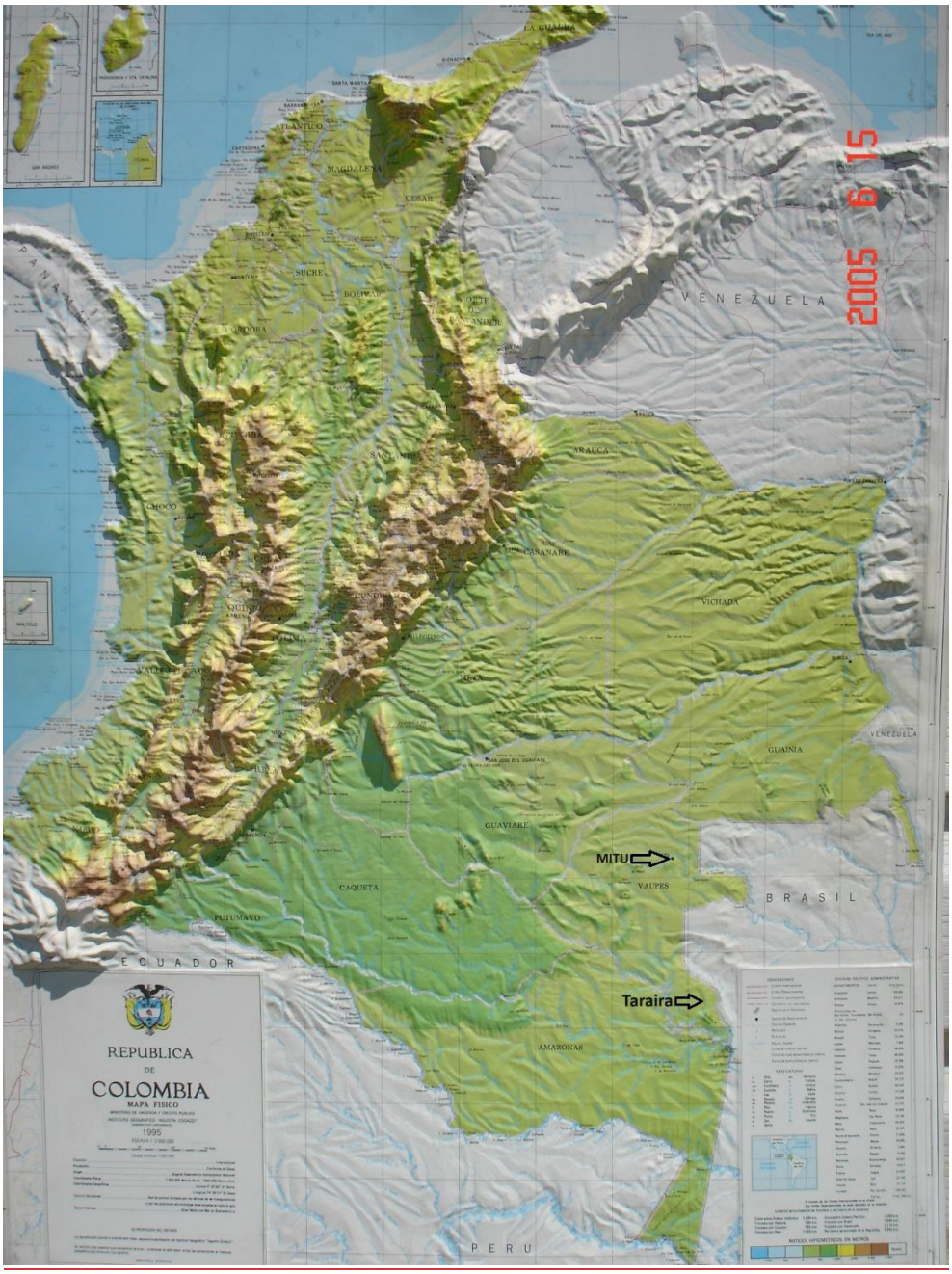


Figure 1. Location of Taraira, Colombia

The author observed several areas at Cerro Rojo where waste dumps from historic mines and trenches blankets adjacent slopes and former copses. All are now wholly re-forested with indigenous trees, shrubs and bushes. Miners, in addition to sluice boxes of many designs suited to normal placer mining, employed various milling techniques to process hard rock from trenches and adits, mostly intended to grind or otherwise reduce the rock to fine sand particles and

liberate contained or encapsulated gold that was then recoverable.

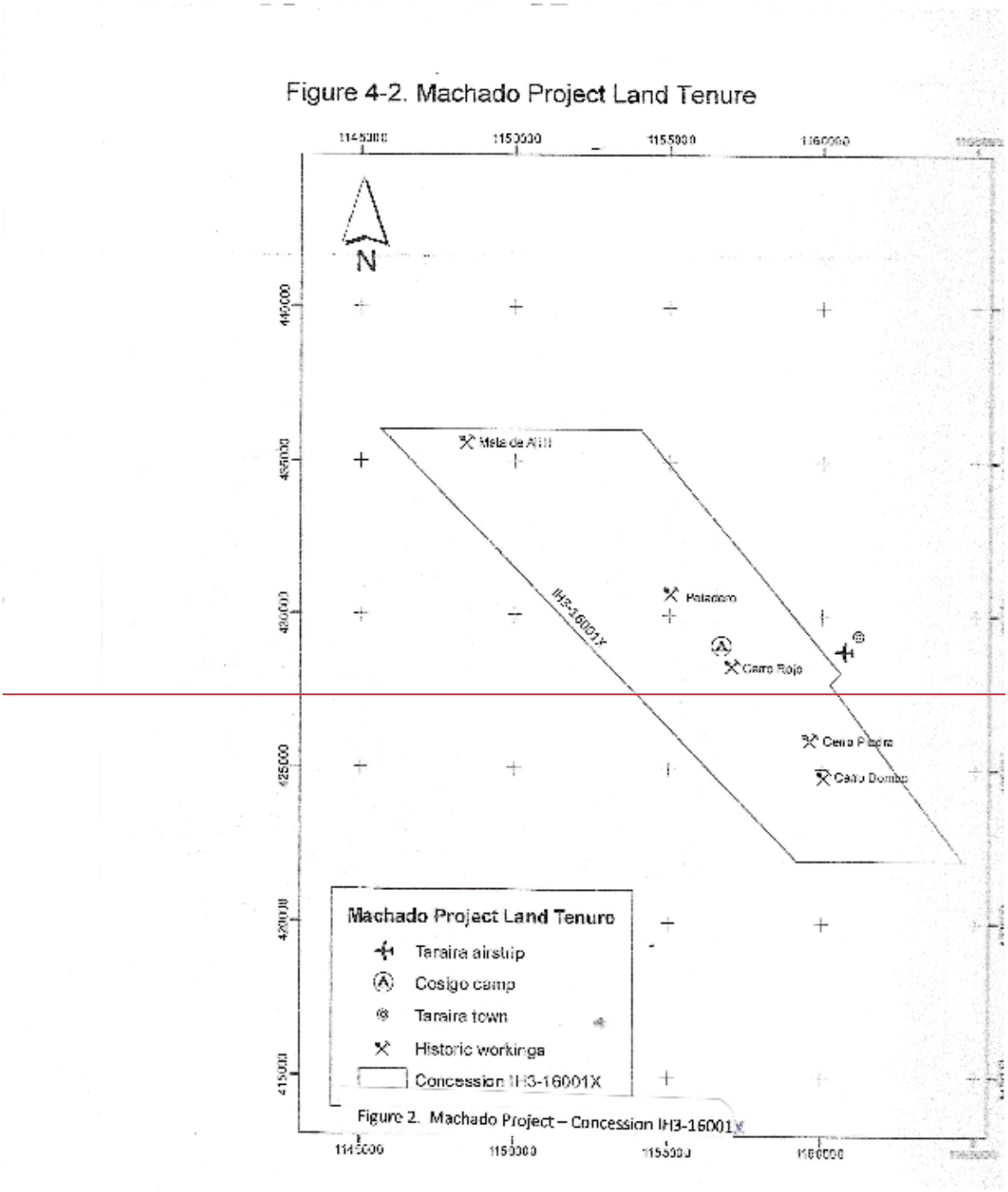


Figure 2. Concession IH3-16001X.

Rusting remnants of historic buildings and heavy machinery litter the Cerro Rojo area, along with open water-filled cuts and trenches, many of which are lined with deep red coloured hematitic colloid. Although the latter are startling when first encountered, they appear to be benign and beyond any remediation options other than those that would prolong natural recovery or exacerbate the current situation.

Cosigo, in co-operation with the Ministry of the Environment, is conducting geohydrologic studies in parts of its license area. At Cerro Rojo the Company will record and report groundwater data and install and monitor one or several piezometers in its drill holes.

Photograph 1. Machado Project

The author believes that Cosigo, apart from the need to continuously remediate any ground or water disturbance that results from routine exploration activities, and the need to be vigilant with respect to careless behavior of its employees, associates and contractors, currently bears very little if any environmental liability with respect to the Machado Project.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Cosigo's Machado Project is located in the Taraira Paleoplacer Gold Belt in Vaupés Department in southernmost Colombia, proximal to the Brazilian frontier (Figure 1). Access from Bogota, the capital of Colombia, is by scheduled commercial aircraft to Mitú, a distance of 582 km, and thence 180 km SSE by smaller 'plane to Taraira, a small village populated by miners, a small staff of government workers, three grocery stores and about 100 security personnel and their families. The large number of police/army is due to proximity to the Brazilian border. For convenience and logistical considerations when transporting heavy and/or bulky cargoes, including fuels and drilling machinery and accessories, Cosigo often charters aircraft that are able to utilize the relatively unimproved landing site located at Taraira.

The Machado Project is situated the Amazon jungle and experiences a warm, humid tropical rainforest climate. Rainfall at Mitú varies from 10 to 20 mm per month. Daytime temperatures are relatively constant in the range of 28° to 31°C.

The Machado Project Concession with area 9970.09 hectares, (see above, soon to be 4611 hectares) comprises a NW-SE oriented group of mineral titles (Figure 2). The poorly-defined Colombia-Brazil border lies about 10 km south and east and is generally acknowledged to be formed by the Rio Traira, a tributary of the Caqueta River that becomes the Japura River as it flows easterly into Brazil.

Taraira, the local village, provides few amenities and little infrastructure but has a small population of capable and willing workers with life skills adapted to their environment, including boating and survival mastery. Cosigo at a site 4.5 km west of Taraira maintains a "bush" camp with accommodation for up to thirty persons and warehouse and workshop facilities. Electricity is provided on site by a diesel generator and modern communications are maintained. The camp is accessed from Taraira by a poorly maintained jeep road that is subject to flooding.

The Vaupés area of southern Colombia is blanketed by heavy tropical forest that is supported by gently contoured hills of limestone, quartzite and silt- and sand-stone. Topographic relief in the Machado area is moderate, in the range of 100 to 125 metres.

6.0 HISTORY

Due to the absence of reliable records, little is known about the early history of gold mining in the Taraira district but government departments carried out various surveys in 1992,1996-1998 that included geological mapping, some geophysical surveys and 13 drill holes (*per* references cited in the Ashley Report) and estimation of gold resources. The purpose of the government's work, in addition to broadening its sovereign technical database, may have been related to establishment of a firmly defined border with Brazil. Brazilian *garimpeiros*, taking advantage of the fact that the area was far removed from effective Colombian oversight, had been actively mining in ground claimed by Colombia, including at Taraira South where abandoned machinery, placer mining equipment and remnants of workings and a 300 m long jungle airstrip remain (Ostensoe, 2006). Guerrilla operations by FARC, at that time an insurgent group dedicated to reforming Colombian government and society, extended into the area, along with clandestine agriculture practiced by the locals.

Cosigo began working in the Taraira district of Vaupés Department in 2005 when prospecting license applications were filed by Andy Rendle, a prospector and emerald trader from Victoria, British Columbia, Canada, over a 9973.09 hectare area in order to acquire rights to prospect and develop areas that included numerous gold occurrences that had previously been exploited to shallow depth by artisan miners. Cosigo was granted licence IH3-1600-1X by Ingeominas, an agency of the Colombian government, in 2007 following a bidding process in competition with two South African and one Canadian company. When that process collapsed, new terms of reference were issued that indicated a lack of clear communication between Ingeominas and the Ministry of External Commerce and discouraged all companies other than Cosigo from pursuing the concession.

Mineral rights in Colombia are reserved to the federal government and governed by the Colombian Mining Code. The Colombian Mining Code has been changed and amended on several occasions (Ashley, 2011). The Code and amendments require adherence to legal requirements as demanded by the Ministry of Mines and Energy. The most recent iteration of the 2001 Mining Code has been maintained despite some attempts to have it modified.

Cosigo's Concession property comprises 9,973.09 hectares (soon to be 4611 hectares). The Company has conducted important programs of work in two parts of the property: Taraira South that includes Cerro Piedra and Cerro Bomba areas and Taraira North, that includes Cerro Rojo, Peladero and Mata de Aji 11. Much of Cosigo's earlier work was in the Taraira South (Libertad) mining area but recent work (2020 – present) has been wholly directed to Cerro Rojo in Taraira North.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Geological Setting

A comprehensive technical report by Alan T. Montgomery (Montgomery, 2007) includes a description of regional and local geology and mineralization with emphasis on petrology. The Ashley Report (Ashley, 2011) includes a more detailed summary of the Machado Project area and its geological setting. Ashley in the References section of his Report (Ashley, 2011) includes a list of applicable technical reports by, among others, J.V. Galvis, et al., and J. Cuellar, senior academic and field geologists from Geologico Ingeominas and Mineralco S. A., respectively.

Both reports are available on SEDAR and only some highlights are repeated in this report.

"Cosigo's Machado Project in the Taraira Paleoplacer Gold Belt lies within the far southwestern edge of the Neblina successor foreland basin, a large Meso- to Paleo-Proterozoic basin, which overlaps the Paleo-Proterozoic Roraima foreland basin and encompasses a large area of Brazil, as well as areas of Venezuela, Guyana and Colombia (Santos et al., 2003). Deposits within these basins were derived from the Trans-Amazonian mountain range and inferred northern sources and are dominantly mature deltaic and shallow-marine sandstones (quartz arenite and arkosic sandstones)" (Ashley, 2011).

"The metasedimentary sequence in the Taraira belt is comprised predominantly of quartz-arenite strata with minor mudstone and siltstone intercalations and metaconglomerate beds (Cuellar, 1997, mapping by Cosigo). This sequence is the primary host to gold mineralization in the area" (Ashley, 2011, p. 16).

7.2 Mineralization

The Taraira placer and bedrock gold district was discovered in 1985-86 and subsequently was the site of a "Klondyke-style" rush that featured many placer and hard-rock gold mines operated by indigenous and other individual artisan miners. "*Native gold is readily panned from the Machado project and surrounding areas, generally in areas of minor excavations and mine workings and also from creeks that drain Cosigo's project"* (Ashley, 2011). Gold grains may exceed 5mm in size and, at least in part, a coarse gold (nuggety) environment is present.

"Favourable sedimentary ridge strata crop out over a cumulative strike length of ~100 km within the Taraira district…." (Ashley, 2011).

8.0 DEPOSIT TYPES

"Historic reports and preliminary investigations by Cosigo suggest that the Taraira district has the potential to host paleoplacer or modified paleoplacer (e.g. Witwatersrand-type) and/or epigenetic vein- and shear-related gold mineralization. A syn-sedimentary origin for gold mineralization in the Taraira district is consistent with the widespread distribution of gold mineralization in quartz arenite-dominant strata (e.g. the Naquen paleoplacer district, hosted within quartz arenite-dominant stratigraphy, is located ca. 340 km NNE of the Taraira district)" (Ashley, 2011).

"Although there is no absolute evidence, the origin of the Naquen gold seems to be sedimentary. Therefore, there is an occurrence of detritic gold with mineralization associated to fossil placers and gold phyllites, product of organic precipitation. A significant factor is the possible re-mobilization of minerals as a result of the geological events that have affected the sequence and the later placement and concentration of gold in veinlets and stockworks, especially in the tectonized zones": from technical article included in an undated Unidad de Planeacion Minera Energetica UPME publication 'Characterization of Potential Gold Mining in Colombia'. Author's note: provenence of this paragraph has not been determined but it is included herein as a succinct description that appears to be of relevance to Machado gold.

"Given the plausible arguments for paleoplacer and structurally controlled and/or vein-hosted gold mineralization in the Taraira district, and considering the potential economic importance associated with these styles of mineralization, both epigenetic and syn-genetic paleoplacer deposit types are being targeted by Cosigo in their current exploration programs" (Ashley, 2011).

9.0 EXPLORATION

9.1 Historic Exploration

Historic exploration in the Taraira gold district has been described and critiqued by numerous government- and private-sponsored geologists (see References section of the Ashley report). Exploration by Cosigo has also been reported in various NI 43-101 and private reports.

9.2 Recent Exploration

Recent exploration by Cosigo, due in part to funding issues, has been sporadic and limited.

Cosigo in 2013 drilled twenty Reverse Circulation (RC) drill holes along a ridge lying immediately adjoining part of the Cerro Rojo surface and underground mine areas. Total length of each drill hole was approximately 60 metres (200 ft) with some, reaching 97 metres (320 ft) but some holes were shorter due to ground conditions. Samples were analysed for 21 elements including gold, and gold values were reported in a news releases dated February 4, 2014, with principal information:

- *Hole 13MR020 intersected 3.05m of 1.59 g/t Au from 9.14 m depth, inside a broader zone of weaker gold mineralization*
- *Hole 13MR010 intersected 3.05m of 0.98 g/t Au from 36.58m to the end of the drill hole*
- *Hole 13MR006 intersected several zones of weak gold mineralization.*

In 2023 Cosigo's small Reverse Circulation (RC) "Northspan" drill, was retro-fitted with core drilling tools and employed to drill two short holes, aka "Chicken Coop holes", in close proximity to the Cosigo camp. Total footage was 41.15metres (135 feet). The purpose was to ensure that the available tools, including the drill, were in working condition, suitable for use in a more extensive program of drilling, as recommended by Raymond Ashley (Ashley, 2011). The first stage of that recommended program was carried out in July, 2024.

Boxes containing core from the 2023 holes were forwarded to the Company in Victoria, Canada, where they were examined in detail by company geological consultants. Observations were shared with company consultants and associates, including Mr. Dirk Muntingh, in South Africa, a senior geologist and recognized expert in the geology of sediment-hosted gold deposits (e.g. Witwatersrand-type). The core samples were then analysed by standard gold analytical methods by ALS Analytical in North Vancouver, B. C. Gold analyses were released on April 22, 2024. Chip samples taken in 2023 by Ricardo Tobón, from non-contiguous outcroppings of conglomerate in the steep walls of mined-out parts and nearby eastern slopes of the Cerro Rojo area were submitted to CHRYSOS Photon Assay Corp, an analytical laboratory that employs non-destructive x-ray radiation analytical methods. Results from CHRYSOS were found to compare favourably with, but slightly lower than, those from ALS's traditional wet chemical analyses (personal communication, A. Rendle, July, 2024).

Commencing in July, 2024 Cosigo undertook an innovative drilling program at Cerro Rojo. The Company's RC-capable drill was equipped for core drilling with the intent to use the RC drill to twin one of the 2014 drill holes (no. 6) and using RC tools pass through the uppermost, most fractured and weathered strata (anticipated to be about 80 metres) and then to switch to full core drilling. Final hole depth was to be determined by ground conditions and limitations of the drill's power system.

The drill hole, designated 24TAR-RC-021, did succeed in passing through the upper, broken, 80 metres but RC drilling efforts were defeated by the following 10 metres that in part comprised sand and broken rock that appears to have flowed in from nearby historic (and unrecorded) artisanal miners' workings. 80 m of RC chips and cuttings were captured and processed to yield sub-samples that after viewing by Company geologists will be submitted to ALS, an accredited analytical lab. A small number of samples will be submitted to CHRYSOS* for due diligence and quality assurance purposes. Duplicate samples are being retained securely for further examination by geo's and possibly for confirmation assaying by wet assay methods.

**CHRYSOS Photon Assay Corp. provides non-destructive testing methods.*

Following failure of drill hole 24TAR-RC-021, the drill was moved down slope to a site believed to be less vulnerable to difficulties related to the historic artisanal mine workings but still able to reach the target formations. The hole, designated 24TAR-RC-022, was wholly core drilled to depth 87 metres. Cores were stored securely at camp and, when logistics permited were taken by air to a temporary lab in the Bogota are where geologists Tobón and Hernandez will examine and record details and prepare assay samples for furtherance to ALS Labs in North Vancouver, Canada.

10.0 DRILLING

Cosigo owns a Northspan drill outfit (Photograph 2) that uses Reverse Circulation (RC) tools that comprise a compressed air operated hammer and hydraulic feed to penetrate strata and return chip cuttings to surface where they are captured in pails. Chips not only provide sample material for analytical purposes but also samples of the underlying rocks for examination by the geologist(s). Depth capability of RC drilling is dependent upon the strength of compressed air and hardness of rock being drilled.

When the RC system reaches maximum practical depth due to limitations of compressed air, Cosigo's drill can be modified to become a diamond drill that yields solid core. The latter provides a continuous record of strata that for geologic purposes is superior to RC chips that are fragments of that rock. Cores are processed by geologists who record rock types and other features including but not limited to colour, texture, granularity and mineralogy. Core diameter is 41 mm (1.65 inches). All cores are photographed before being transferred to the Company and ultimately, to an independent analytical laboratory in Canada.

Photograph 2. Northspan Drill

Due to logistic issues related to the remote location of the Machado Project, Cosigo transfers complete cores to an independent analytical laboratory in North Vancouver, Canada.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sample Preparation

RC cuttings are captured at the drill in suitably marked pails and transported to a makeshift "lab" in Cosigo's camp where they were passed through a "Jones-type" splitter equipped with a vibration mechanism that yielded two samples of approximately equal volume, one of which was set aside immediately as the "original" for transfer to the analytical laboratory. That pail was sealed with a numbered lock and retained in a secure location until being added to a shipment that moved by land to the Taraira airport, thence by 'planes to Mitú and Bogota and on to the analytical lab in Vancouver, Canada (Photographs 3 and 4).

A small portion of the original sample was set aside for examination by the geologist who checked the level of radioactivity and the magnetic component, followed by examination using hand lens and a binocular and or monocular microscope and a portion was "panned" by expert miners to determine if any free gold particles are present. At this stage the geologist fills a chip tray cell

with representative cuttings. The chip tray when the cells are filled is a continuous analog of the RC. portion of the drill hole.

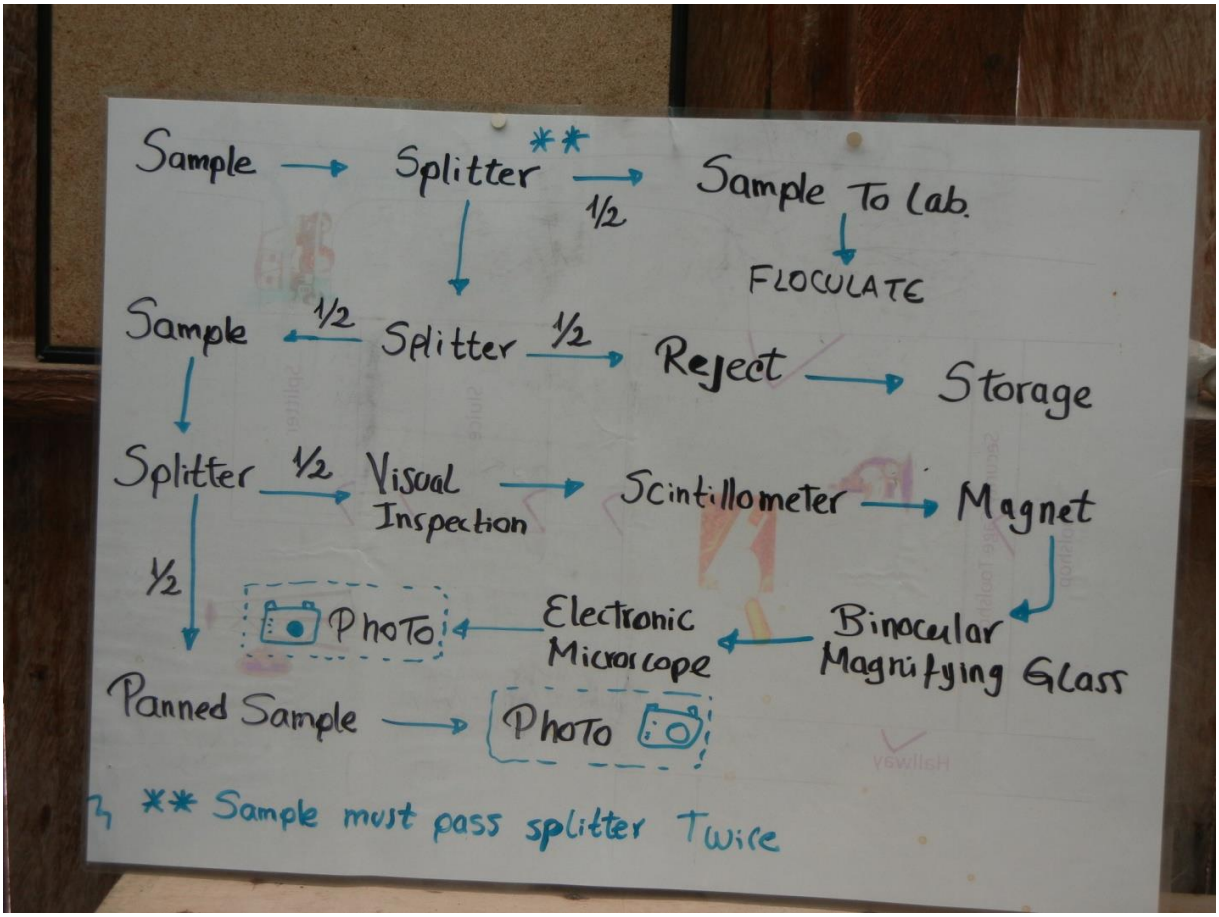


Figure 3. Flow Chart of RC Sample Processing

The second sample was again passed through the vibrating splitter to yield two samples of approximately equal volume. One sample with volume approximating one-fourth of the original sample, was immediately set aside for possible future use as reference or for check-assay purposes. The other quarter sample was available for examination or special testing.

To avoid contamination, the splitter was brushed and flushed between samples.

11.2 Analyses

Cosigo samples will be delivered to an independent ISO-certified North Vancouver analytical laboratory where they will be catalogued and digitally entered into the laboratory's tracking system. After routine preparation, samples will be analysed by atomic absorption.

Confirmation analyses, aka "check assays" will in due course be performed on a percentage of the Machado drill hole samples. These will include re-assaying of original pulps samples but also preparation and analysis of replicate pulps from sample rejects. Sample pulps will also be submitted to other accredited labs for analysis by similar procedures. A suspected "nugget effect" of gold distribution may result in occasional outlier gold analyses.

Photograph 3. Samples for Transport to Lab.

11.3 Security

Cosigo maintains security of samples and data by careful tracking of samples as they move through the system from drill to preparation area to the analytical lab. Samples are transferred to the lab in sealed pails by trusted Company employees and/or bonded commercial carriers. The current author is satisfied that Cosigo's samples are being handled in a secure manner.

Figure 4. Samples for Transport to Lab.

12.0 DATA VERIFICATION

All material data included in this Amendment Report that is abstracted from the Ashley NI 43-101 Report has previously been verified and accepted by Raymond Ashley, P. Geoph., a Qualified Person as defined in NI 43-101, or been verified and accepted by the current author who accepts responsibility for its reliability and accuracy.

The author from July 11 to 18, 2024 was present on site during part of the latest drilling campaign and is satisfied that all stages of drilling and sampling have been in the care of mature, responsible and experienced personnel and that the resulting core logs and analyses meet a high standard of reliability.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

A 617 kg sample of mineralized material from the Cerro Roja area of Cosigo's Machado Project in 2010 was sent to Knelson Research & Technology Centre in Langley, British Columbia, Canada, for enhanced gravity testing to determine if Machado gold mineralization was amenable to processing using Knelson-type centrifuges to recover all or a large portion of contained gold (Tran, 2010a, 2010b). Knelson on the basis of four separate tests representing different levels of gold content, determined that the Knelsen KC-MD3 laboratory concentrator centrifuge could achieve gold recoveries as listed in the accompanying table. Further testing including finer grind size feed was recommended. The Knelson Report is included in the Ashley Report as Appendix III.

"*Table 5: Summary of Gravity Results for All Sub-Samples**

Sub-Sample	*Mass (g)*	*Recovery (%)*	*Calculated Gold Grade (g/t)*

A	*12259*	*70.7*	*7.11*
B	*12840*	*67.9*	*6.71*
C	*13802*	*69.8*	*6.47*
D	*13166*	*69.4*	*6.59*

**This table is reproduced from Tran (2010a)*

The author is not aware of any other mineral processing testing of Machado materials.

14.0 MINERAL RESOURCE ESTIMATES

To the best of the author's knowledge there are no mineral resource estimates applicable to any part of the Machado Project.

15.0 to 22.0: Sections 15.0 to 22.0 do not apply to this Amendment Report.

23.0 ADJACENT PROPERTIES

Although there are many placer gold mining operations of varying scale located elsewhere in the Taraira Mining District, the author is not aware of any active work sites in the vicinity of Cerro Rojo.

24.0 OTHER RELEVANT DATA AND INFORMATION

The author believes that combined with the Ashley Report (Ashley, 2011) the preceding sections of this report contain all relevant data and information concerning Cosigo's Machado Project.

25.0 INTERPRETATION AND CONCLUSIONS

The author, on the basis of his personal observations and his review of available data, including geological, geochemical, and geophysical data plus several generations of drilling data, believes that the Machado Project that is very large in area (9970.09 hec.) and has had a long history of mining of superficial resources and an unknown amount of underground mining, and of which Cosigo has only investigated a small portion, presents a high value exploration property. Several factors have not been resolved but may not have high relevance with respect to the property's gold mining potential.

Unresolved topics in addition to the distribution of gold and an apparent coarse gold "nugget" effect, include the genesis of the gold. It is possible that gold has undergone a multi-generational sequence of (1) initial concentration and emplacement from, or driven by, intrusive sources into terrain that included veins from which (2) the gold was liberated by simple erosion and concentrated in sedimentary strata, including but not limited to conglomerate beds, that (3) were again altered by tectonic activity, perhaps related to the Sunsas (Grenvillian) event, that mobilized all or part of the gold from the sediments into quartz veins (as is seen at Cerro Rojo).

The distribution of historic and recent *garimpos* suggest that the gold is erratically present along Machada Ridge but this may be deceiving as the very remoteness of the area combined with very rugged terrain precludes artisanal miners from exploiting “low grade” placer ground or even ground that if it were located elsewhere could be quite rewarding.

26.0 RECOMMENDATIONS

Ashley in his Technical Report (Ashley, 2011) recommended an ambitious program of drilling to test known gold occurrences, drilling to test three areas highlighted by Cosigo’s MMI geochemical sampling, bulk sampling to learn more about gold distribution and provide material for gravity processing (e.g. Knelson centrifuge method), a large number (150) of geodrill holes, and further MMI sampling. His recommended multi-factor program was expected to cost about $4,249,300.

Almost none of Ashley’s recommended work has been completed but his recommendations are, in the current author’s opinion, still valid and it is recommended that Cosigo continue conducting programs to better define its Machado assets and expand its geodata base.

The current drilling program will add important information concerning the Cerro Rojo gold area, likely including gold in core but further drilling will be needed to confirm its presence and to begin to outline its distribution.

Assuming continued success in drilling for gold, at some point major funding will be required so that Cosigo can explore more of the Machado Ridge, most of which has barely been prospected.

27.0 REFERENCES

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