

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

Form 51-102F1 – Management Discussion and Analysis
For the three and nine months ended September 30, 2025

This Management Discussion & Analysis (“MD&A”) has been prepared by management and reviewed and approved by the Board of Directors on November 28, 2025. It should be read in conjunction with the unaudited consolidated Financial Statements of the Company for the three and nine months ended September 30, 2025 and 2024 and the audited consolidated Financial Statements of the Company for the years ended December 31, 2024 and 2023. The consolidated 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 capital raises.

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 an exploration plan in 2023 and 2024 and will continue exploring the area in 2025.

Cosigo will continue testing and evaluating 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

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	(284,657)	(41,238)	(79,971)	(1,804)	(143,341)	(91,350)	(47,830)	(174,616)

The loss of \$284,657 in Q3 of 2025 was mainly due to exploration expenses and management and administrative fees. Q4 2024 loss of \$1,804 included a non-cash gain of \$50,389 on the accounting for the long-term loans. Drilling and drilling related expenses were mainly reflected in the Q2 and Q3 2024 expenses.

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.

On December 18, 2024 Cosigo announced that it received the results of core assays from its Taraira North property from a second phase lower slope hole numbered 24TAR_DH_022. The 8698 cm (87m) hole covered the lower strata of the ridges’ eastern slope.

The company’s intent was to accomplish double this depth from a higher collar near the top of the ridge. An innovative approach using RC tools to pass through the uppermost, most fractured and weathered strata (anticipated to be about 8000 cms/80m) and then to switch to full core drilling was intended. The drill hole, designated 24TAR_RCDH_021, did succeed in passing through the upper, broken, 8000 cms/80m but RC drilling efforts were defeated by the following 1000 cms/10m which in part comprised sand and broken rock that appears to have flowed in from nearby historic (and unrecorded) artisanal miners’ workings. These recordings and samples will supply a substantial amount of information to understand the porosity of the stratigraphy for the ancillary hydrogeological study. Results from this first upper segment are still pending from the Vancouver laboratory.

Relocating further down slope as 24TAR_DH_022 assisted in avoiding the numerous historical mining adits that seemed to exist near the bottom of 24TAR_RCDH_021.

Cuttings and cores from the recent study were examined by Company geologists who recorded details of rock types, scintillometer counts and magnetism, and panned samples of RC cuttings, preparing them for transport to analytical labs.

Our study was carried out about 0.20 kms southeast of the first of 12 holes Ignominies drilled in 1996-97.

The core retrieved from TAR24_DH_022 provided important information about the stratigraphy and revealed a second instance of the previously unsuspected conglomerate seen also in the

Gallinero 1 and 2 approximately 0.39 kms to the northwest; the remainder comprised of sandstone.

Further studies of this will help the company's technical committee have a better understanding of the stratigraphy, its porosity and fracturing. This will contribute to a more comprehensive hydrogeological picture in the ridge and make important comparisons to existing Colombian government geological surveys of the stratigraphic layering, and confirm, correct, or enhance the detail of those.

The Company will be carrying out a comprehensive exploration plan in Q3 and Q4 of 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cosigo had working capital deficit of \$8,567 as at September 30, 2025 (December 31, 2024 surplus of \$43,041). The Company does not have any revenues and relies solely on outside funding for its continued financial liquidity.

On May 9, 2025, Cosigo announced that it closed the previously announced \$600,000 private placement. The Company issued 10,000,000 common shares ("Units") at \$0.06 raising \$600,000 in gross proceeds. Each Unit consists of one Common Share in the capital of the Company and one Common Share purchase Warrant. Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.12 within 60 months following the date of closing of the Private Placement. The Company intends to use the proceeds for its 2025 exploration program and for general working capital purposes.

On May 12, 2025, Cosigo announced that it has received final approval from the TSX Venture Exchange to graduate from the NEX Exchange to the TSX Venture Exchange. The Company's shares started trading on the TSX Venture Exchange on May 14, 2025.

On May 31, 2024 the Company restructured a majority of its short-term debt in order to give it certainty on future cash outflows. \$271,070 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:

	2027		2028		Total
Due to Related Parties	\$	80,000	\$	125,000	\$ 205,000
Loans Payable		60,875		50,285	111,160
	\$	140,875	\$	175,285	\$ 316,160

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, 2025.

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, 2025, \$nil (December 31, 2024 - \$3,390) 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 over past multiple years. During the three and nine months ended September 30, 2025, \$12,000 and \$36,000 (three months ended September 30, 2024 - \$5,895, nine months ended September 30, 2024 - \$17,955) 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Management and administration fees	\$ 70,387	\$ 10,000	\$ 97,640	\$ 30,000
Director fees	10,000	10,000	30,000	30,000
Services fees to a director of the Company	12,000	5,985	36,000	17,955
	\$ 92,387	\$ 25,985	\$ 163,640	\$ 77,955

OUTSTANDING SHARE DATA

As the date of this MD&A, 103,472,512 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 3 in the audited consolidated financial statements for the year ended December 31, 2024.

CONTROL ENVIRONMENT

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company has not made any assessment as to the effectiveness of its internal controls. Though the Company intends to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, there are limited internal controls currently in place.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (“NI 52-109”), the Company's certifying officers, as a venture issuer, are not required to make representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers of the Company will not be required to make any representations that they have:

- (a) designed, or caused to be designed, DC&P to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (b) designed, or caused to be designed, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Readers should be aware that inherent limitations on the ability to certify officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

RISK FACTORS

Refer to the Company’s December 31, 2024 MD&A for a comprehensive listing of the Company’s Risk Factors.

OTHER INFORMATION

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. Erik Ostensoe P.Geo., 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

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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