FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

COSIGO RESOURCES LTD.
1500 – 885 West Georgia Street
Vancouver, British Columbia
V6C 3E8

(the "Company")

Item 2 Date of Material Change

April 25, 2011 and April 27, 2011

Item 3 News Release

The news releases were disseminated on April 25, 2011 and April 27, 2011 through Canada Newswire.

Item 4 Summary of Material Change

On April 25, 2011, the Company announced that it completed its previously announced acquisition of all of the outstanding securities of Cosigo Resources Inc. ("Cosigo"), effective April 21, 2011 (the "Transaction"). Also, effective April 21, 2011, the Company completed a share consolidation on the basis of 1 new for three old shares and changed its name to "Cosigo Resources Ltd.". The Company also announced that trading in the Company's shares will resume on the TSX Venture Exchange (the "TSXV") on Tuesday, April 26, 2011 under the symbol "CSG".

The Transaction was effected by way of a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) among the Company, Cosigo and the Cosigo securityholders (the "Plan of Arrangement").

Under the Plan of Arrangement, the Company acquired all of the issued and outstanding shares of Cosigo in exchange for an aggregate of 34,013,851 shares of the Company, based on an exchange ratio of 1:1. Outstanding common share purchase warrants and options of Cosigo were similarly exchanged for warrants and options of the Company in accordance with the same exchange ratio.

The Company also announced that effective April 21, 2011, Mr. Dennis Milburn, the founder and CEO of Cosigo, was appointed the Company's CEO and President and Ms. Christine Aney was appointed Chief Financial Officer. The Company's former President, James E. McInnes, will continue with the Company's board of directors. Dennis Milburn, Joseph Montgomery, Andres Rendle, Patrick R. Mooney and Edward G. Robinson joined the Company's board of directors to replace retiring directors Gerald Runolfson and James Tutton.

On April 27, 2011, the Company announced the closing of its previously announced non-brokered private placement (the "Private Placement") of 7,078,606 units at a price of $0.50 per unit for gross proceeds of $3,539,303. Each unit consists of one common share and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to acquire, for a period of three years, one additional common share of the Company at a price of $1.00 until April 26, 2012, $1.25 until April 26, 2013 and $1.50 until April 26, 2014, subject to certain terms and conditions.

If on any 30 consecutive trading days the closing price of the Company's common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSXV (or such other stock exchange, quotation system or market on which such shares are then listed) is greater than $1.25 during the first year of the Warrant term, is greater than $1.50 during the second year of the Warrant term or is greater than $1.75 during the third year of the Warrant term, then the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the subscriber of such acceleration in accordance with the Warrant. Any Warrants not exercised on or before such 30th business day will expire and will no longer be exercisable to acquire shares.

On completion of the Private Placement, the Company has 70,253,084 common shares outstanding, an additional 25,147,706 common shares reserved for issuance pursuant to outstanding warrants and an additional 2,533,333 common shares reserved for issuance pursuant to outstanding options.

Finder's fees in the aggregate amount of $112,130 in cash were paid to finders in respect of certain subscriptions under the Private Placement.

All securities issued or issuable under the Private Placement are subject to a hold period and may not be traded until August 27, 2011 except as permitted by Canadian securities legislation and the TSXV. The Company intends to use the proceeds from the Private Placement primarily for exploration and development of the Company's 100% owned Machado Property, located in the Taraira Gold Belt in southeastern Colombia. A NI 43-101 technical report for the Machado Property is available on SEDAR.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news releases of April 25, 2011 and April 27, 2011.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Dennis W. Milburn, President and CEO
Telephone: Tel: (604) 515-5970

Item 9 Date of Report

April 29, 2011

PRESS RELEASE

COSIGO

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CSG: TSX-V 11-01

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COSIGO RESOURCES (FORMERLY HORSESHOE GOLD) COMPLETES REVERSE TAKEOVER; TRADING TO RESUME ON APRIL 26, 2011

Vancouver, British Columbia, April 25, 2011 – Cosigo Resources Ltd. (formerly Horseshoe Gold Mining Inc.) (TSXV: CSG) (the "**Company**") is pleased to announce that it has completed its previously announced acquisition of all of the outstanding securities of Cosigo Resources Inc. ("**Cosigo**"), effective April 21, 2011 (the "**Transaction**").

Also effective April 21, 2011, the Company completed a share consolidation on the basis of 1 (new) for 3 (old) shares and changed its name to "Cosigo Resources Ltd.".

Trading in the Company's shares will resume on the TSX Venture Exchange on Tuesday, April 26, 2011 under the symbol "CSG".

The Transaction

The Transaction was effected by way of a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) among the Company, Cosigo and the Cosigo securityholders (the "**Plan of Arrangement**").

Under the Plan of Arrangement, the Company acquired all of the issued and outstanding shares of Cosigo in exchange for an aggregate of 34,013,851 shares of the Company, based on an exchange ratio of 1:1. Outstanding common share purchase warrants and options of Cosigo were similarly exchanged for warrants and options of the Company in accordance with the same exchange ratio.

Concurrent with the Transaction the Company has carried out a previously announced non-brokered private placement. The Company expects to announce details on the completion of the non-brokered private placement and the resulting Company share structure shortly.

Cosigo Management

Effective April 21, 2011, Mr. Dennis Milburn, founder and CEO of Cosigo Resources Inc. was appointed the Company's CEO and President and Ms. Christine Aney was appointed Chief Financial Officer. The Company's former President, James E. McInnes, will continue with the Company's board of directors. Dennis Milburn, Joseph Montgomery, Andres Rendle, Patrick R. Mooney and Edward G. Robinson joined the Company's Board of Directors to replace retiring directors Gerald Runolfson and James Tutton. The Company thanks Messrs. Runolfson and Tutton for their support over the years.

About Cosigo Resources:
Cosigo Resources Ltd. (TSX-V: CSG) is a Vancouver-based company exploring for economic gold deposits in Colombia and Brazil. Cosigo has assembled a strong team, well experienced in South America and in the

PRESS RELEASE

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exploration and mining-finance industries. The Company's flagship project is its 100-% owned Machado Project in the Taraira Gold Belt of southeastern Colombia. Cosigo's ongoing work on the 9,973 hectare Machado Project is the first modern exploration program in an area known to have hosted more than 100 historic gold mining operations.

***Cautionary Notice**: This release may contain forward-looking statements regarding the Company's business or financial condition, including the proposed completion of financings, use of proceeds and exploration programs. Actual results could differ materially from those described in this news release as a result of factors, including, but not limited to the following: the timing and completion of financings, the actual use of proceeds, the timing, results and success of exploration and development programs, financial arrangements, the ability to obtain additional financing, developments in global resource markets, political developments, the timing of regulatory and environmental approvals and other factors. The Company cautions that these and similar statements involve risk and uncertainties, which could cause actual results to differ materially from those in the forward looking statement. Forward–looking statements are made in the context of information available as of the date stated. The Company undertakes no obligations to update or revise such statements to reflect new circumstances or unanticipated events as they occur, unless required by applicable law.*

On behalf of the Board of Directors
Cosigo Resources Ltd.
/s/"Dennis Milburn"
President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release

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For further information, please contact:

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COSIGO COMPLETES NON-BROKERED PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CSG: TSX-V 11-02

VANCOUVER, April 27 /CNW/ - **Cosigo Resources Ltd.** (formerly Horseshoe Gold Mining Inc.) ("Cosigo" or the "Company") (TSX-V: CSG) announced today that it has completed its previously announced non-brokered private placement of units (the "Private Placement").

At the closing, Cosigo issued 7,078,606 units (the "Units") at a price of $0.50 per Unit for gross proceeds of $3,539,303. Each Unit consists of one common share and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to acquire, for a period of three years, one additional common share of the Company at a price of $1.00 during the first year following April 26, 2011 (the "Closing Date"), $1.25 during the second year following the Closing Date and $1.50 during the third year following the Closing Date, subject to certain terms and conditions.

If on any 30 consecutive trading days the closing price of the Company's common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSX Venture Exchange (or such other stock exchange, quotation system or market on which such shares are then listed) is greater than $1.25 during the first year of the warrant term, is greater than $1.50 during the second year of the warrant or is greater than $1.75 during the third year of the Warrant, then the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the subscriber in accordance with the Warrant of such acceleration. Any Warrants not exercised on or before such 30th business day will expire and will no longer be exercisable to acquire shares.

On completion of the Private Placement, the Company has 70,253,084 common shares outstanding, an additional 25,147,706 common shares reserved for issuance pursuant to outstanding warrants and an additional 2,533,333 common shares reserved for issuance pursuant to outstanding options.

Finder's fees in the aggregate amount of $112,130 in cash were paid to finders in respect of certain subscriptions under the Private Placement.

All securities issued or issuable under the Private Placement are subject to a hold period and may not be traded until August 27, 2011 except as permitted by Canadian securities legislation and the Exchange. The Company intends to use the proceeds from the Private Placement primarily for exploration and development of the Company's 100%-owned Machado Property, located in the Taraira Gold Belt in southeastern Colombia. A NI 43-101 technical report for the Machado Property is available on SEDAR.

About Cosigo Resources:

Cosigo Resources Ltd. (TSX-V: CSG) is a Vancouver-based company exploring for economic gold deposits in Colombia and Brazil. Cosigo has assembled a strong team, well experienced in South America and in the exploration and mining-finance industries. The Company's flagship project is its 100-% owned Machado Project in the Taraira Gold Belt of southeastern Colombia. Cosigo's ongoing work on the 9,973 hectare Machado Project is the first modern exploration program in an area known to have hosted more than 100 historic gold mining operations.

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On behalf of the Board of Directors
Cosigo Resources Ltd.
/s/"Dennis Milburn"
President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release

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