This discussion and analysis is prepared as at July 29, 2016 and should be read in conjunction with the annual consolidated financial statements of **Cosigo Resources Ltd.** for the years ended December 31, 2014 and 2013 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. 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

On March 30, 2011 the shareholders of Horseshoe Gold Mining Inc. approved a Business Combination with Cosigo Resources Inc. The Business Combination, which took the form of a **Reverse Take Over** and a Concurrent Financing were approved on April 21, 2011. The completion of the Business Combination included the following: (i) Horseshoe Gold Mining Inc. effected a share consolidation on a 1 for 3 basis, (ii) a concurrent financing was completed resulting in the issue of 7,078,606 units (each unit consisting of one common share and one share purchase warrant) for net proceeds of $3,425,947, (iii) Horseshoe Gold Mining Inc. changed its name to Cosigo Resources Ltd., (iv) Cosigo Resources Inc. changed its name to Cosigo Mining Inc., and (v) senior management of Cosigo Mining Inc. assumed the same role for Cosigo Resources Ltd. On April 26, 2011, Cosigo Resources Ltd. resumed trading on the TSX Venture Exchange under the symbol "CSG".

Management's discussion and analysis contains forward-looking statements, including statements regarding the business and anticipated financial performance of the company. These statements are not guarantees of the company's future performance and are subject to risk uncertainties and other important factors, which could cause a corporation's actual performance to be different from that projected. Given the uncertainties associated with forward-looking information, the reader should not place undue reliance on the forward-looking information.

FINANCIAL STATEMENT PRESENTATION AND ACCOUNTING POLICIES

The annual consolidated financial statements of the Company at December 31, 2014 and 2013 have been prepared using accounting policies consistent with IFRS. The annual consolidated financial statements of the Company are prepared on a going concern basis. The going concern basis assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has incurred significant operating losses and negative cash flows from operations since inception and requires financing to continue operations. The Company will require additional funding to complete its future exploration plans. It is anticipated that these funds will be raised by future equity issuances.

It is uncertain if the Company will be able to continue as a going concern. The Company will need to continue to raise capital to fund its operations which may not be available or may not be available on reasonable terms. The outcome of these matters cannot be predicted at this time. These factors may cast significant doubt as to the ability of the Company to continue as a going concern.

The consolidated statements of financial position presented as at December 31, 2014 and 2013 and the consolidated statements of operations and comprehensive loss, consolidated statement of changes in equity and the consolidated statements of cash flows for the years then ended include the accounts of the Company and its subsidiaries:

1. Cosigo Mining Inc., a wholly owned subsidiary, incorporated on March 30, 2005 under the British Columbia Corporations Act. The subsidiary was disposed in 2014.

2. Horseshoe Gold (U.S.) Inc., a wholly owned subsidiary incorporated in Nevada. The subsidiary was inactive at December 31, 2014 and 2013.

3. Cosigo Frontier Mining Corporation, a wholly owned subsidiary of Cosigo Mining Inc., incorporated on August 20, 2007 under the British Columbia Corporations Act.

4. Cosigo Fronteira, Prospecção Pesquisa e Extração Mineral Ltda., a 49% owned (by Cosigo Mining Inc.) subsidiary, incorporated on April 7, 2010 under the laws of Brazil. The subsidiary was inactive at December 31, 2014.

5. Cosigo Resources Prospecção Pesquisa e Extração Mineral Ltda., a 99% owned (by Cosigo Mining Inc.) subsidiary, incorporated on June 6, 2011 under the laws of Brazil. The subsidiary was inactive and disposed in 2014.

6. CFM LLC, a wholly owned subsidiary of Cosigo Frontier Mining Corporation, incorporated on May 22, 2012 in Wyoming. The subsidiary was inactive as at December 31, 2014 and disposed in 2015.

7. Cosigo Frontier Mining LLC, a wholly owned subsidiary of CFM LLC, incorporated on May 18, 2012 in Wyoming. The subsidiary was inactive as at December 31, 2014 and disposed in 2015.

8. Cosigo Mining LLC, a wholly owned subsidiary of Cosigo Mining Inc., incorporated on February 6, 2012 in Wyoming. The subsidiary was inactive as at December 31, 2014 and disposed in 2015.

9. Cosigo Exploration & Mining LLC, a wholly ownedsubsidiary of Cosigo Mining LLC, incorporated on February 6, 2012 in Wyoming. The subsidiary was inactive as at December 31, 2014 and disposed in 2015.

10. Cosigo Mineracao LLC, a wholly owned subsidiary of Cosigo Mining Inc., incorporated on May 18, 2012 in Wyoming. The subsidiary was inactive as at December 31, 2014 and disposed in 2015.

OVERALL PERFORMANCE AND SELECTED ANNUAL INFORMATION

The principal business of Cosigo Resources Ltd. 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.

Cosigo Resources Ltd. 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 2014, Aguas Blancas mineral title concessions were not renewed in the interest of saving maintenance costs.

During the year 2014, CN Project mineral title was revoked in 2015 as the property was overlapping a National Park. 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.

The following table sets out selected financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the annual consolidated financial statements. All currency amounts are stated in Canadian dollars. Loss for the periods indicated is as follows:

	YEAR ENDED DECEMBER 31, 2014	2013	2012
Exploration Expenses	$ 389,943	$ 1,636,860	$ 1,754,185
General and Administrative Expenses			
Administrative fees and compensation	90,671	313,142	299,304
Depreciation	6,123	5,686	3,542
Foreign exchange	(4,411)	(7,856)	12,660
Legal, accounting and audit	88,066	137,853	348,285
Office and sundry	96,301	185,196	201,335
Share-based compensation	-	32,109	643,169
Telecommunications	18,131	27,959	27,074
Travel	21,087	123,700	31,644
Total General and Administrative Expenses	315,968	817,789	1,567,013
Net Loss	705,911	2,454,649	3,321,198
Other Expenses			
Impairtment of equipment	16,381	-	-
Net Loss and Comprehensive Loss for the Year	$ 722,292	$ 2,454,649	$ 3,321,198

	DECEMBER 31, 2014	2013	2012
Total assets	$ 408,306	$ 769,616	$ 2,039,075
Total liabilities	$ 482,291	$ 121,309	$ 148,935
Working capital	$ (240,615)	$ 334,471	$ 1,637,667
Cumulative exploration expenses	$ 7,087,051	$ 6,697,108	$ 5,060,248

SUMMARY OF QUARTERLY RESULTS

	Q4 2014 $	Q3 2014 $	Q2 2014 $	Q1 2014 $	Q4 2013 $	Q3 2013 $	Q2 2013 $	Q1 2013 $
Exploration Expenses	26,451	61,633	87,726	214,133	228,713	779,029	436,934	192,184
General and Administrative Expenses	8,432	91,173	123,965	92,398	195,615	235,719	227,346	159,109
Other Expenses	16,381	-	-	-	-	-	-	-
Net Loss and Comprehensive Loss for the Quarter	51,264	152,806	211,691	306,531	424,328	1,014,748	664,280	351,293
Loss Per Share, Basic and Diluted	$ 0.001	$ 0.002	$ 0.003	$ 0.004	$ 0.01	$ 0.01	$ 0.01	$ 0.005
	77,630,523	77,630,523	77,630,523	77,630,523	77,630,523	77,630,523	73,860,823	73,148,299

PERIOD HIGHLIGHTS

The Company did not carry out any exploration efforts during 2014. Having just finished drilling its first 20 holes on its “Anchor Property” in the latter half of 2013 and then splitting the samples, (“Anchor Property” refers to the principal Bid Property the company holds an exploration concession license registered under # IH3-16001X with the Colombian Ministry of Mines) the Company had delivered all of them for assay either indirectly to the Belo Horizonte location in Brazil, or directly to their North Vancouver location.

In 2014 the only exploration relevant activity was the reception and publication of these drill results and assays through the companies' news releases and web site.

Management feels that a combination of two events played an important part on the slow down of activities of the company during this year (2014) and had a softening effect on public exchange share value by diminishing investor interest:

a) Global Gold price affecting numerous other peer group companies (same Market Capital as ours, same principal country of operation, same licensing difficulties)
b) Licensing delays from Ministry of Environment from 2009-mid 2013 still in softening investor interest.

It was because of these situations that the Company spent most of its year:

a) Corporately seeking advice on financing will and desire in the new low market cycle.
b) In the field lowering operations to Care & Maintenance.

Admittedly management was at a cross roads, uncertain as to whether raising money during one of the slowest markets would hurt investors share value due to dilution, or whether hovering at low expense levels at Care & Maintenance waiting for market turn around would be the option.

Chart below shows corporate structure and exploration properties of interest. Titles are indicated by the word "Title", other property listings refer simply to staking requests in process still. Cross out lines indicate the property is most likely to be dropped.

Only one property is regarded as of Material Interest at this time, indicated on the chart by its Registry Number # IH3-16001X and by the number {43-101} indicating it is the only one with the public instrument report.

The Colombian government royalty is 4% of gross production calculated on 80% of the Closing price of the London Bullion Market. Royalty is based on sales less transport and marketing costs. However all properties of the Company are considered potential early stage gold exploration status and management does not believe they are close to Feasibility or Production stages in the foreseeable future.

During the reduction in personnel and cost cutting measures, the Company was not able to release as intended, the Brazilian properties indicated in red, in time by end of day December 31, 2014. Subsequent to year end, these properties incurred surface royalty fees for the year 2015, and a fine for late payment has been levied although it does not surpass 10,000 dollars in aggregate due to the small size of properties.

As still in the Exploration status alone, the Company reports no revenues for the year 2014 nor expects any for next year. The Company had no Capital expenditures during the year. During the first quarter of the year, average share price of our peer company group (same metal, same principal country of operations) dropped dramatically. However the the economic and industry factors substantially unchanged during Quarters 2, 3 and 4.

FINANCINGS

On June 25, the Company announced the opening of a non-brokered Private Placement for CAD$200,000. The Private Placement was not successful and by the end of Q1 2015 all monies raised were returned to each investor with the exception of COP$30M (approximately CAD$15,000) now owing to Mr. Hector Mario Cuevas, a longstanding shareholder who by Q2 of 2015 became a Director in the company.

The Company also began the process of retaining the services of a financial advisory firm named RCI Capital out of Vancouver. The decision to do so was the first non-unanimous decision the board has ever made. Concerns were raised by a number of shareholders also regarding this decision and by the end of the year, multiple shareholders had filed their complaints. By the end of Q2 2015 the RCI firm and one of the shareholders came to an agreement whereby RCI returned the fees paid to it and agreed to cancel any further obligations the Company would have with it.

LIQUIDITY AND CAPITAL RESOURCES

The Company developed no plans for further drilling or expansion of its exploration activities during 2014 and as such its cash position did not fall below expectations.

The Company did fall below its ability to meet its already incurred accounts payable for previous operations, and by the end of the year was actively working with each creditor to maintain communication lines open. As such, by December 31, 2014, no creditor had yet filed formal action for payment of their invoices. Subsequent to year end, no creditor had filed formal actions for repayment of their Accounts Receivables from the Company.

Only one secondary property named “Damian” in the Cauca region of Colombia had its payment of approximately CAD$17,000 delayed past end of year. As this property was intended to be either divested or returned to the Colombian government, the matter does not risk a title of significant importance to the Company at this time. This issue does not trigger a fine or interest payment.

The only interest payment triggered by lack of payment on time by the end of the year is generated by the Brazilian government for the 6 Titles that the Company also intended to return but was unable to do so for administrative manpower reasons during the last week of the year. As mentioned before, this interest or fine is relatively small and not material at this time.

The Company had no Purchase Obligations or Capital Resources commitments that came due during the year.

SHARE CAPITAL

The following table summarizes the changes in Common Shares from December 31, 2011 to December 31, 2014:

	COMMON SHARES	
	NUMBER	AMOUNT
December 31, 2011	72,560,255	11,064,605
Shares issued for cash and compensation	573,808	65,545
December 31, 2012	73,134,063	11,130,150
Shares issued for cash and compensation	4,496,460	1,116,774
December 31, 2013	77,630,523	12,246,924
Shares issued for cash and compensation	-	-
December 31, 2014	77,630,523	12,246,924

The following table summarizes the changes in **Warrants** from December 31, 2012 to December 31, 2014:

	NUMBER OF WARRANTS
December 31, 2012	24,535,572
Issued	4,455,100
December 31, 2013	28,990,672
Expired	(4,455,100)
December 31, 2014	**24,535,572**

Subsequent to year end 24,535,572 warrants expired unexercised.

The following table summarizes the Warrants outstanding at December 31, 2014:

	EXERCISE PRICE				
NUMBER OF WARRANTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	EXPIRY DATE
16,448,600	$ 0.50	$ 1.00	$ 1.25	$ -	April 26, 2015
7,078,606	1.25	1.00	1.25	1.50	April 26, 2016
1,008,366	1.25 USD	1.00 USD	1.25 USD		September 21, 2015
24,535,572					

The following table summarizes the changes in Stock Options from December 31, 2012 to December 31, 2014

	NUMBER OF STOCK OPTIONS
December 31, 2012	6,040,000
Granted, August 16, 2013	175,000
Granted, December 2, 2013	100,000
Granted, December 9, 2013	350,000
December 31, 2013	6,665,000
Expired on Directors' resignation	(2,175,000)
December 31, 2014	4,490,000

Subsequent to year end 1,525,000 options expired unexercised due to Directors' resignation.

The following table summarizes the Stock Options outstanding and their exercise prices as at December 31, 2014:

NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY DATE
730,000	$ 0.25	March 18, 2018
2,635,000	0.50	April 10, 2022
100,000	0.50	April 10, 2022
500,000	0.50	May 14, 2022
75,000	0.50	August 16, 2023
100,000	0.50	December 2, 2023
350,000	0.50	December 9, 2023
4,490,000		

MANAGEMENT OF INDUSTRY AND FINANCIAL RISK

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

a) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Colombia, and Brazil and as a result, a portion of the Company's expenditures are in Colombian Pesos and Brazilian Reals. The risk from a significant change in the exchange rate of the Canadian dollar relative to the foreign currencies could have an effect on the Company's results of operations, financial position or cash flows. However, management believes that the Company's foreign currency exchange risk is not significant at this time. The Company has not hedged its exposure to currency fluctuations.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and causes the other party to incur a financial loss. The Company's credit risk consists primarily of cash held at the Company's bank accounts.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has sufficient cash to meet its obligations and liquidity risk is therefore considered minimal. The Company manages liquidity risk through the management of its capital resources.

d) Interest Rates

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because they are generally held to maturity. The Company's current policy is to invest excess cash in investment-grade short term deposit certificates issued by financial institutions. Interest rate risk is not significant to the Company as it has no cash equivalents at year end. As at December 31, 2014, with other variables unchanged, a 1% change in the variable interest rates would not have had a significant impact on the loss of the Company.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions and balances were measured at exchange amounts which represent the amounts established and agreed to by the related parties and include the following:

Cosigo Mining Inc. entered into operating lease agreements for exploration equipment with a mining equipment company related by directors in common. Lease payments charged to exploration expense for the year ended December 31, 2014 were $nil (2013: $42,000) (2012: $100,000).

The Company pre-paid $28,000 for sample processing to a company with directors in common, of which $Nil was remaining as at December 31, 2014 (2013 - $10,000).

The Company paid or accrued salaries, consulting fees and professional fees to key management personnel including the President, Vice President of South American Operations, Executive Vice President,Chief Financial Officer, and companies directly controlled by key management personnel. In the year ended December 31, 2014 these payments totalled $115,522 (2013: $354,762; 2012, $366,291).

Share-based compensation for the year ended December 31, 2014 included $ nil with respect to options granted to key management personnel (2013 - $16,497; 2012 - $595,840) and $ nil with respect to shares acquired by key management personnel under the employee share purchase plan (2013 - $2,171; 2012 - $33.226).

During the year ended December 31, 2014 a company owned by one of the directors performed drilling services in the amount of $nil (2013 - $71,160) for the Company and purchased drilling supplies from the Company in the amount of $nil (2013 - $43,792).

During the year ended December 31, 2014, the company entered obtained a promissory note totaling $120,000, payable on demand and bearing interest at 5% per annum from a company with common directors. The promissory note is due on demand and bears interest at 5% per annum. Interest of $5,430 was recorded for the year ended December 31, 2014.

SUBSEQUENT EVENTS

a) *Resignation of board and executive positions*

On February 23, 2015, Dennis Milburn, Ted Robinson and Christine Aney resigned from their respective board and executive positions with the Company.

b) *Appointment of board and executive positions*

On March 4, 2015 the Company appointed Robert Collawn and Hector Mario Cuevas to board positions with the Company.

On April 27, 2015, Andy Rendle was appointed acting Chief Financial Officer, Chief Executive Officer, and Corporate Secretary of the Company. Messrs. Collawn and Cuevas were appointed temporarily as independent directors of the board in order to comply with TSX regulations.

On July 5, 2015, Mr. Collawn was appointed Chief Executive Officer and Mr. Cuevas was appointed Chief Financial Officer. Mr. Rendle was appointed as to the position of Chief Operating Officer.

c) *Move to the NEX board*

On August 3, 2015, the Company submitted a request to move to the NEX board within the TSX Venture Exchange.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual results could materially differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive on future occurrences. Revisions to accounting estimates are recognized in their period in which the estimate is revised and may affect both the period of revision and future periods.

The estimates and assumptions critical to the determination of the amounts reported in the financial statements relate to, but are not limited to, the following:

- The Company's assessment of its ability to raise sufficient funds to finance operations: Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances;
- The analysis of the functional currency for each entity of the Company: In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influence the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained;
- The inputs used in accounting for the value of share-based compensation expense in the consolidated statement of comprehensive loss;
- The estimated remaining values of prepaid expenses and drilling supplies;
- The allocation of overhead costs between exploration projects and general and administrative expenses;
- The determination of income taxes and the valuation of deferred income tax assets; and
- Management's assumption that there are currently no rehabilitation costs is based on the facts and circumstances that exist during the period.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in precious metal prices, market sentiment, and interest rates.

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management has been successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) The operations of the Company may require licenses and permits from various governmental authorities in Colombia and Brazil. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits in the future.

e) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

OTHER INFORMATION

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

Head Office:
PO Box 31029
Victoria, BC V8N 6J3 Canada

Directors:
Andres Rendle *
Robert E. Collawn *
Hector Cuevas *
*(*Audit Committee Member)*

Auditor:
Charlton & Company
Suite 1735, Two Bentall Centre
555 Burrard St, Box 243
Vancouver, BC V7X 1M9
Canada

Transfer Agent:
Computershare
3rd Floor,
510 Burrard Street
Vancouver, BC V6C 2T8 Canada