

Unaudited Interim Consolidated Financial Statements of

COSIGO RESOURCES LTD.

As at and for the three months ended March 31, 2024

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited Condensed Consolidated interim financial statements of Cosigo Resources Ltd. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of consolidated interim financial statements by an entity's auditor.

"Andy Rendle"

Andy Rendle

Chief Operating Officer

Cosigo Resources Ltd.

"Greg Jackson"

Greg Jackson

Chief Financial Officer

Cosigo Resources Ltd.

COSIGO RESOURCES LTD.

Consolidated Interim Statements of Financial Position (unaudited - Prepared by Management)

As at March 31, 2024 and December 31, 2023

(Expressed In Canadian Dollars)

	Note	2024 March 31	2023 December 31
ASSETS			
CURRENT			
Cash		\$ 197,461	\$ 220,927
Tax recoverable		470	1,871
		197,931	222,798
		\$ 197,931	\$ 222,798
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		\$ 188,337	\$ 162,586
Loans Payable	5	139,164	136,312
Due to Related Parties	6	46,893	52,534
		\$ 374,395	\$ 351,432
SHAREHOLDER'S DEFICIENCY			
Share Capital	7	\$ 13,030,383	\$ 13,030,383
Share-based Payments Reserve		2,872,117	2,872,117
Accumulated Other Comprehensive Loss		(723,430)	(721,261)
Deficit		(15,355,534)	(15,309,873)
		\$ (176,464)	\$ (128,634)
		\$ 197,931	\$ 222,798

COSIGO RESOURCES LTD.

Consolidated Statements of Comprehensive Loss (unaudited - Prepared by Management)

For the three months ended ended March 31, 2024 and 2023

(Expressed In Canadian Dollars)

	For the Three Months Ended	
	March 31, 2024	March 31, 2023
EXPENSES		
Accounting, Audit and Legal	6,405	1,651
Exploration and Evaluation Expenditures	3,195	12,269
Management Fees	31,636	11,011
Office	2,895	(16,130)
Telecommunications	72	71
Travel	1,459	33,063
	45,661	41,934
NET LOSS FOR THE PERIOD	\$ (45,661)	\$ (41,934)
OTHER COMPREHENSIVE LOSS		
Foreign Currency Translation Gain (Loss)	(2,169)	(7,130)
NET COMPREHENSIVE LOSS FOR THE PERIOD	\$ (47,830)	\$ (49,064)
BASIC AND DILUTED LOSS PER SHARE	(0.0005)	(0.0006)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	93,472,512	83,472,512

COSIGO RESOURCES LTD.

Consolidated Statements of Cash Flows (unaudited - Prepared by Management)

For the three months ended ended March 31, 2024 and 2023

(Expressed In Canadian Dollars)

		For the Three Months Ended	
	Note	March 31, 2024	March 31, 2023
OPERATING ACTIVITIES			
Net Loss for the Period		\$ (45,661)	\$ (41,934)
Changes in Non-Cash Working Capital Accounts			
GST Recoverable		1,403	(178)
Accounts Payable and Accrued Liabilities		25,750	(8,159)
Due to Related Parties		(5,641)	(5,308)
Cash Provided By (Used For) Operating Activities		\$ (24,149)	\$ (55,578)
FINANCING ACTIVITIES			
Share Subscriptions Received in Advance		\$ -	\$ 241,437
Loans Payable advances	5	2,852	810
Cash Provided By (Used For) Financing Activities		\$ 2,852	\$ 242,247
INCREASE (DECREASE) IN CASH		\$ (21,297)	\$ 186,669
Effect of Exchange Rate Changes on Cash		(2,169)	(7,130)
Cash, Beginning of the Period		\$ 220,927	\$ 9,866
CASH, END OF THE PERIOD		\$ 197,461	\$ 189,405

COSIGO RESOURCES LTD.

Consolidated Statements of Changes in Equity

For The Period Ended March 31, 2024

(Expressed In Canadian Dollars)

	Number of Common Shares	Share Capital \$	Share Subscriptions Received in Advance \$	Share- Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Deficit \$	Total Deficiency \$
December 31, 2022	83,472,512	\$ 12,539,023	\$ 101,955	\$ 2,724,019	\$ (708,448)	\$ (14,927,043)	\$ (270,494)
Net Loss for the Year	-	-	-	-	-	(382,830)	(382,830)
Share Issuance From Private Placement	10,000,000	500,000	(101,955)	-	-	-	398,045
Share Issuance Costs	-	(8,640)	-	-	-	-	(8,640)
Fair Value of Stock Options Issued	-	-	-	148,098	-	-	148,098
Foreign Currency Translation Gain	-	-	-	-	12,813	-	(12,813)
December 31, 2023	93,472,512	\$ 13,030,383	\$ -	\$ 2,872,117	\$ (721,261)	\$ (15,309,873)	\$ (128,634)
Net Loss for the Period	-	-	-	-	-	(45,661)	(45,661)
Foreign Currency Translation Loss	-	-	-	-	(2,169)	-	(2,169)
March 31, 2024	93,472,512	\$ 13,030,383	\$ -	\$ 2,872,117	\$ (723,430)	\$ (15,355,534)	\$ (176,464)

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three months ended March 31, 2024

Expressed in Canadian Dollars

NOTE 1 – NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Cosigo Resources Ltd. (the “Company”) was incorporated on December 21, 1987 in the Province of Alberta and subsequently continued in the province of British Columbia in July 2007, and is engaged in the business of acquisition and exploration of mineral properties. The address of the Company is 3854 Cadboro Bay Road, Victoria, BC, Canada, V8N 4G4.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for its next fiscal year. Several conditions as set out below cast uncertainties on the Company’s ability to continue as a going concern.

The Company has not yet achieved profitable operations, has incurred a net loss of \$47,830 during the three months ended March 31, 2024 (2023: \$49,064) and has accumulated losses of \$15,355,534 (December 31, 2023: \$15,309,873) since inception and a working capital deficiency of \$176,464 (December 31, 2023: \$126,634): accordingly, the Company will need to raise additional funds through future issuance of securities or debt financing. Although the Company has raised funds in the past, there can be no assurance the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations.

The current cash resources are not adequate to pay the Company’s accounts payable and to meet its minimum commitments at the date of these consolidated financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These unaudited consolidated financial statements were approved and authorized for issue by the Board of Directors on May 28, 2024.

b) Basis of Preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale that have been measured at fair value. Cost is the fair value of the consideration given in exchange for net assets.

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three months ended March 31, 2024

Expressed in Canadian Dollars

c) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary (collectively, the “Company”). Intercompany balances and transactions are eliminated in preparing the consolidated financial statements. The following companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Holding	Functional Currency
Cosigo Resources Ltd.	Canada	Parent Company	CAD
Cosigo Frontier Mining Corporation Sucursal Colombia	Colombia	100%	COP
Cosigo Resources Sucursal Colombia	Colombia	100%	COP
Cosigo Resources Prospeccao Pesquisa e Extracao Mineral Ltda.	Brazil	99%	BRL

d) Foreign Currency

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the parent company. Each subsidiary determines its own functional currency (Note 2(c)) and items included in the financial statements of each subsidiary are measured using that functional currency.

i) Transactions and Balances in Foreign Currencies

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and are not retranslated. Non-monetary items measured at fair value are translated using the exchange rate at the date when fair value was determined.

ii) Foreign Operations

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the exchange rate prevailing at the reporting date and their revenues and expenses are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are recognized in other

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three months ended March 31, 2024

Expressed in Canadian Dollars

comprehensive income and accumulated in the currency translation reserve in equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in earnings and recognized as part of the gain or loss on disposal.

e) **Share Capital**

Share capital includes cash consideration received for share issuances, net of commissions and issue costs. Shares issued for other than cash are valued at either the quoted price on the NEX Exchange or minimum pricing rules as set out in the TMX Venture Exchange and NEX policies and are based on the earliest of: (i) the date issued, and (ii) the date of the agreement to issue the shares is reached.

f) **Share Purchase Warrants and Stock Options**

The fair value method of accounting is used for share purchase warrants and stock option transactions. Under this method, the cost of the share purchase warrants and stock options is recorded based on the fair value using the Black-Scholes option pricing model at the grant date and charged to profit over the vesting period. Upon exercise of the share purchase warrants or stock options, consideration received on the exercise of these equity instruments is recorded as share capital and the related reserve is transferred to share capital.

g) **New Accounting standards and Interpretations**

No new accounting standards or interpretations were implemented for the three month period ended March 31, 2024. The Company continually evaluates new standards for their effects on the Company's financial statements.

NOTE 4 – EXPLORATION AND EVALUATION ASSET

a) **Machado Mineral License, Taraira North area, Vaupes Province, Colombia**

In August 2007, the Company incorporated Cosigo Frontier Mining Corporation ("CFMC") to carry out the joint exploration of the Taraira North mineral properties.

In September 2007 the Colombian government accepted the Company's bid for the Machado Mineral License in the Taraira North area of Colombia, and awarded a mineral rights concession for the bid area. Under the terms of the government contract CFMC paid a fee of approximately \$100,000 (196,000,000 Colombian Pesos) for reports with respect to exploration studies carried out by the Colombian government. CFMC also agreed to pay 1% of production revenue to the Colombian government over and above the 4% royalty payable to the Colombian government on all production revenue from the Machado Mineral License.

The Company completed a preliminary exploratory drilling program in 2014, and as at March 31, 2024, continues the process of obtaining environmental licensing to allow for further exploration of the area to define the importance and extent of known gold-bearing zones and to identify additional areas of interest.

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three months ended March 31, 2024

Expressed in Canadian Dollars

b) CN Mineral License, Taraira South area, Vaupes Province, Colombia

In October 2009, the Company paid government fees and acquired a 100% interest in the CN Mineral License in the Taraira South area of Colombia

In 2015 however, the mineral title was revoked by the government of Colombia based on the government's claim that the CN mineral project is located within the boundaries of a Colombian National Park. The Company has filed an appeal against the license revocation, and while the appeal process is ongoing, the possibility of the Company getting the mineral title back is uncertain.

c) Damian area, Cauca Province, Colombia

The Company paid government fees to acquire a mineral license in the Damian area, province of Cauca, Colombia. As at March 31, 2024, the license remains valid.

NOTE 5 – LOANS PAYABLE

		2024		2022
		March 31		December 31
Loans Payable	\$	139,164	\$	136,312

As at March 31, 2024, the Company owes \$139,164 (December 31, 2022 \$136,312) to various shareholders, all for funds advanced to the Company. The amounts owing are unsecured, bear no interest, and are payable on demand. Cosigo received \$2,852 of advances during the three months ended March 31, 2024. These funds were primarily used for working capital purposes.

NOTE 6 – RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described below. All related party transactions were in the ordinary course of business and were measured at their exchange amount.

a) Related Party Balances

The Company has the following amounts owed to related parties as at March 31, 2024 and December 31, 2023:

		2024		2023
		March 31		December 31
Due to a company with a common director	\$	44,786	\$	52,034
Due to directors and managers		2,107		500
	\$	46,893	\$	52,534

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

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b) Compensation of Key Management Personnel and Other Related Parties

The Company incurred management and administration fees for services provided by a company with a common director and other management fees for the three months ended March 31, 2024 and 2023, as follows:

		For the Three Months Ended	
		March 31, 2024	March 31, 2023
Management and administration fees	\$	25,985	\$ 5,985

NOTE 7 – SHARE CAPITAL**a) Authorized Share Capital**

Unlimited Number of Common Shares, Voting, No Par Value.

Unlimited Number of Preferred Shares, Non-Voting, No Par Value

b) Issued and Outstanding

As at March 31, 2024 there were 93,472,512 (December 31, 2023 – 93,472,512) common shares issued and outstanding.

The Company issued 10,000,000 shares at \$0.05 each on May 4, 2023 for proceeds of \$500,000. The Company paid \$8,640 in broker fees relating to this private placement.

c) Share Purchase Warrants

There were 10,000,000 share purchase warrants outstanding as at March 31, 2024 (December 31, 2023 – 10,000,000). As part of the private placement in 2023, 10,000,000 share purchase warrants were issued at an exercise price of \$0.06. These expire on May 4, 2024 and were fair valued at \$nil for accounting purposes.

The continuity of warrants for the three months ended ended March 31, 2024 is summarized below:

	Number of Warrants	Weighted average exercise price
		\$
Balance December 31, 2022	-	-
Issued	10,000,000	0.06
Expired	-	-
Balance December 31, 2023	10,000,000	0.06
Issued	-	-
Expired	-	-
Balance March 31, 2024	10,000,000	0.06

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For the three months ended March 31, 2024

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The following share purchase warrants were outstanding as at March 31, 2024:

Expiry Date	Weighted average remaining life (in years)	Outstanding	Weighted average exercise price
			\$
May 4, 2024	0.09	10,000,000	0.06

d) Stock Options

There was 6,200,000 stock options granted on August 10, 2023 to various directors, officers, management and consultants. Each option is exchangeable for one common share at \$0.05, vest immediately and expire in five years. The Black-Scholes model was used to value the options. The risk free rate used was 3.82% and the dividend rate was \$0.00 as the Company has not issued dividends.

The continuity of stock options for the three months ended ended March 31, 2024 is summarized below:

	Number of Options	Weighted average exercise price
		\$
Balance December 31, 2022	450,000	0.50
Issued	6,200,000	0.05
Expired	(450,000)	0.50
Balance December 31, 2023	6,200,000	0.05
Issued	-	-
Expired	-	-
Balance March 31, 2024	6,200,000	0.05

The following stock options were outstanding as at March 31, 2024:

Expiry Date	Weighted average remaining life (in years)	Outstanding	Weighted average exercise price
			\$
July 27, 2028	4.33	6,200,000	0.05

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three months ended March 31, 2024

Expressed in Canadian Dollars

NOTE 8 – CAPITAL MANAGEMENT

The Company manages its share capital as capital, which as at March 31, 2024 was \$13,030,383 (December 31, 2023 - \$13,030,383). The Company's objectives when managing capital are:

- i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide return for shareholders and benefits for other stakeholders; and
- ii) to ensure the entity has the capital and capacity to support a long-term growth strategy.

The Company's capital structure reflects the requirements of a company focused on significant growth in a capitalintensive industry. The Company faces lengthy development lead times, as well as risks associated with rising capital costs and timing of project completion because of the availability of resources, permits and other factors beyond the Company's control. The Company's operations are also affected by potentially significant volatility of the metals and materials cycles.

Management continually assesses the adequacy of the Company's capital structure and makes adjustments within the context of its strategy, the base metal mining industry, economic conditions, and the risk characteristics of the Company's assets. To adjust or maintain its capital structure, the Company may enter into new credit facilities or issue new shares.

The Company has several key policy guidelines for managing its capital structure:

- i) maintain a liquidity cushion that allows the Company to address operational and/or industry disruptions or downturns;
- ii) ensure the Company has enough funding to complete its development programs at or around the time a definitive decision is made to move forward with a project; and
- iii) maintain a conservative level of debt relative to total capital and earnings within the context of financial forecasts for pricing, costs and production.

The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future. There were no changes in the Company's approach to capital management during the three months ended March 31, 2024.

NOTE 9 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is dependent upon the availability of credit from its suppliers and its ability

Cosigo Resources Ltd.

Notes to the Interim Consolidated Financial Statements (Unaudited – Prepared By Management)

For the three months ended March 31, 2024

Expressed in Canadian Dollars

to generate sufficient funds from equity and debt financing to meet current and future obligations. There can be no assurance that such financing will be available on terms acceptable to the Company.

b) Interest Rate Risk

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. Management considers that risk related to interest is not significant to the Company at this time as the Company has limited short term investments. Amounts owed to related parties are non-interest bearing.

c) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company is in the exploration stage and has not yet commenced commercial production or sales. The Company is not exposed to credit risk.

d) 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.

NOTE 10 – SUBSEQUENT EVENTS

There were no major events subsequent to the three month period ended March 31, 2024.

NOTE 11 – COMPARATIVE INFORMATION

Certain comparative figures for 2023 were changed to conform to the Company's reporting for 2024.