



**COLLECTIVE**

MINING

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## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

This Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) has been adopted by the board of directors (the “**Board**”) of Collective Mining Ltd. (together with any subsidiaries, the “**Company**”) to formalize a policy on compliance with all applicable anti-bribery and anti-corruption laws.

### 1. PURPOSE OF THIS POLICY

This Policy provides a procedure to ensure that the Company and its directors, officers, employees, agents, contractors and consultants conduct business:

- (a) in an honest and ethical manner reflecting the highest standards of integrity;
- (b) in compliance with all laws, instruments, rules and regulatory requirements applicable to the Company; and
- (c) in a manner that does not contravene anti-bribery and anti-corruption laws that apply to the Company, including without limitation the Criminal Code (Canada) (“**Criminal Code**”) and Corruption of Foreign Public Officials Act (Canada) (“**CFPOA**”).

This Policy has been approved by the Board and applies to every director and employee of the Company, including executive officers, as well as to agents, contractors and consultants, wherever located. This Policy requires that such persons, in performing their duties, will comply with the laws, instruments, rules and regulatory requirements of the locations in which the Company conducts business, in particular, all domestic and foreign corrupt practice laws, instruments, rules and regulatory requirements. Where uncertainty or ambiguity exists, competent legal advice must be obtained.

This Policy is supplemental to the CFPOA, the Criminal Code and other anti-bribery legislation and compliance with this Policy does not restrict the obligations to comply with the CFPOA, the Criminal Code and other anti-bribery legislation.





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## **Definitions**

**“Public official”** means:

- a person who holds a legislative, administrative or judicial position of a state;
- an official or employee of tribal, indigenous, aboriginal or first nations governments or groups;
- a person who performs public duties or functions for a state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of a state, or is performing such a duty or function; and
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

**“State”** means any country and includes:

- any political subdivision of that country (such as a province or territory);
- the government, and any department, or branch of that country or of a political sub-division of that country; or
- any agency of that country or of a political sub-division of that country.

## **2. PREVENTION OF IMPROPER PAYMENTS**

All of the Company’s directors, officers and other employees, agents, contractors and consultants will adhere to the Company’s commitment to conduct business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all applicable laws, instruments, rules and regulatory requirements. Accordingly, the Company and its directors, officers and other employees, agents, contractors or consultants will not:

- (a) **Bribes:** directly or indirectly, offer or give, or agree to offer or give, a bribe (and any demands for a bribe will be rejected) or pay or offer, or agree to pay or offer, anything of value (including, without limitation, a loan, reward, advantage or benefit of any kind) to a public official, political party, party official or political candidate in order to corruptly influence any act or omission by the recipient in connection with the performance of the duties or functions of the recipient, or to induce the recipient to violate his or her lawful duty, or to induce the recipient to use his or her influence with a State to effect or influence any act or decision of such State to award new business or to continue business with a particular person, including a decision on the terms of that business, or encouraging another person to make any such decision;





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- (b) **Kickbacks:** kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates;
- (c) **Extortion:** directly or indirectly demand or accept a bribe;
- (d) **Facilitation Payments:** make any payment to a public official to facilitate the provision of routine non-discretionary government actions or administrative actions by a public official, commonly referred to as facilitation payments;
- (e) **Political Contributions:** make any contribution or provide any financial support to any political party or candidate on behalf of the Company that has not been approved by the Board and provided that the amount of such contribution or financial support has been approved by the Board and is small enough that it will not be considered a bribe;
- (f) **Gifts and Entertainment:** use their position with the Company to obtain personal gain or benefit from others, including those doing or seeking to do business with the Company through gifts or entertainment unless such gifts or entertainment are provided in compliance with the Code of Business Conduct and Ethics;
- (g) **Government Agents:** retain an agent to represent the Company's business interests in a particular country if such agent, or any of the principals, staff, officers or key employees of the agent is, a government or any other public official, a political party official, a political candidate, a person related to any of the foregoing, or any other person who might assert illegal influence on behalf of the Company, provided that if the Executive Chair of the Board (the "Chair") considers it advisable, then such an agent may be retained in accordance with the following terms and conditions:
  - (i) the reputation, background and past performance of the agent have been properly researched and documented, and
  - (ii) the agent will be retained pursuant to a written agreement specifically defining the agent's duties, containing representations and warranties from the agent of the absence of all of the relationships set out above and providing for immediate termination in the event of an improper payment and requiring annual certification and the right of the Company to audit expenses and invoices; or





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(h) **Employment of Public Officials:** employ any officer or other employee of a government or any of its agencies or a government corporation, or any person acting in an official capacity for any such entity, including any relative of any such person, provided that, if the Chair considers it advisable, such a person may be employed in accordance with the following terms and conditions:

- (i) the employment is lawful in the country concerned; and
- (ii) the services to be rendered by the person do not conflict with the official government duties of the person, the background and government role and responsibilities of the person have been reviewed and documented by the Company, and the person has no ability to influence or encourage any discretionary act of the government (including any decision to award new business or continue existing business with the Company or to provide any benefit to the Company).

### 3. MANAGEMENT'S RESPONSIBILITIES

Management of the Company should foster a culture of integrity and maintain high ethical standards throughout the Company. Those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company's management encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

Management is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. Anyone that has suffered such treatment should inform the members of the Company in the order outlined below under Section 4 – *Reporting Violations*.

### 4. REPORTING VIOLATIONS

Any officer or other employee of the Company who becomes aware of any action which could constitute a violation of this Policy is required to report such violation to their immediate supervisor; however, if an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then the individual should raise the matter with either the Chair, the Chief Executive Officer or the Chief Financial Officer of the Company and if the individual is not comfortable discussing the matter with the Chair, the Chief Executive Officer or the Chief Financial Officer, or does not believe that





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the matter has been dealt with properly, then the individual should raise the matter with the Audit Committee as follows:

Private and Confidential  
Collective Resources Inc. (Chair of the Audit Committee)  
c/o Cassels Brock & Blackwell LLP  
2100 Scotia Plaza  
40 King Street West  
Toronto, Ontario M5H 3C2  
Attention: Lindsay Clements  
E-mail: [lclements@cassels.com](mailto:lclements@cassels.com)

Cassels Brock & Blackwell LLP will forward the matter to the Chair of the Audit Committee. Officers and employees who raise genuine concerns will not be subject to any retribution or disciplinary action.

## 5. CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice.

Violation of this Policy may violate certain Canadian laws and if it appears that one of the Company's directors, officers, employees, consultants or contractors may have violated such laws, then the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Violation of this Policy may constitute a criminal offence under certain statutes, including but not limited to the Criminal Code or the CFPOA and may expose the Company and/or any of the Company's directors, officers, employees, consultants or contractors to fines and/or imprisonment.

## 6. QUESTIONS

Any questions about how this Policy should be followed in a particular case should be directed to the Chair, the Chief Executive Officer or the Chief Financial Officer of the Company.



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## **7. POLICY REVIEW AND ANNUAL CERTIFICATION**

The Board will annually review and reassess the adequacy of this Policy. All consultants, agents, and contractors will be provided with a copy of this Policy and the Company will use its best efforts to ensure that all agreements with agents, contractors and consultants include a provision that the consultant, agent, and contractor must abide by this Policy at all times. If requested by the Board, all directors and officers of the Company, together with any employees, contractors, agents and consultants determined by the Board, will be required to provide an annual certification of compliance with this Policy.

## **8. ADOPTION**

This Policy was adopted by the Board effective June 23, 2021.



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