

ANTI-HEDGING POLICY

While Collective Mining Ltd. (the “**Company**”) encourages its directors, officers and employees to hold common shares (“**Common Shares**”) of the Company for a variety of reasons, including the alignment of interests with shareholders, the board of directors of the Company (the “**Board**”) believes that it is inappropriate for directors, officers or employees of the Company or its respective subsidiary entities (collectively, the “**Subsidiaries**”) or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company (collectively, “**Company Personnel**”), to hedge or monetize transactions to lock in the value of holdings in the securities (whether debt or equity) of the Company.

Objective

The objective of this anti-hedging policy (the “**Policy**”) is to prohibit those subject to it from directly or indirectly engaging in hedging against future declines in the market value of any equity-based securities of the Company (including through the purchase of financial instruments designed to offset such risk). Such transactions, while allowing the holder to own the Company’s securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of other stakeholders and may undermine the purpose for which such securities are granted.

Applicability

This Policy applies to all Company Personnel, including, without limitation, any individual who is in receipt of or currently holds equity received as part of such individual’s compensation.

Prohibition on Hedging

No Company Personnel may, directly or indirectly, engage in any kind of hedging transaction that could reduce or limit the Company Personnel’s economic risk with respect to the Company Personnel’s holdings, ownership or interest in or to Common Shares or other securities of the Company, including without limitation outstanding stock options, deferred share units, restricted share units, or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of Common Shares or other securities of the Company. Prohibited transactions include the purchase by any Company Personnel of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Company.

Consequences of Failure to Comply

Any violation of this Policy by those subject to it will be reviewed by the Board. In addition, Company Personnel may be subject to disciplinary action for violation of this Policy, which may include termination of employment and/or restrictions on future participation in equity-based incentive plans.

All Company Personnel will be asked to sign the Acknowledgment attached hereto.





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This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

Adopted by the Board effective as of the **10th** day of **March, 2022**.

ACKNOWLEDGMENT

TO: COLLECTIVE MINING LTD. (the "Company")

RE: **ANTI-HEDGING POLICY (the "Policy")**
(effective March 10, 2022)

I, the undersigned have been given a copy of the Policy prior to the date hereof and hereby acknowledge that I have read it, understand it and agree to abide by it.

Dated this _____ day of _____, _____.

By:

Signature

Name (please print)



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