

**COLLECTIVE MINING LTD.
CORPORATE DISCLOSURE AND INSIDER TRADING POLICY**

1. PURPOSE OF THIS POLICY

The purpose of the Corporate Disclosure and Insider Trading Policy (the “**Policy**”) of Collective Mining Ltd. (the “**Company**”) is to:

- (a) reinforce the Company’s commitment to comply with continuous disclosure obligations as required under applicable Canadian securities law, including the regulations of the stock exchange on which the Company’s securities are listed;
- (b) ensure that all communications to the investing public about the business and affairs of the Company are:
 - (i) informative, timely, factual, balanced and accurate; and
 - (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (c) ensure the Company prevents the selective disclosure of Material Information (as defined below) to any person not otherwise bound by obligations of confidentiality;
- (d) ensure strict compliance by all insiders (as defined below) with the prohibition against insider trading (as defined below); and
- (e) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined below).

2. APPLICATION AND COMMUNICATION OF THIS POLICY

This Policy applies to all directors, officers, employees, agents, consultants and contractors of the Company, as well as those persons authorized to speak on behalf of the Company (each, a “**Responsible Person**”). It is the responsibility of all Responsible Persons to understand and comply with this Policy. Upon receipt of this Policy, each Responsible Person is required to complete the “Acknowledgement Regarding Corporate Disclosure and Insider Trading Policy” in the form attached as Schedule A to this Policy.

3. DISCLOSURE MATTERS

(a) Material Information

“**Material Information**” consists of both “material facts” and “material changes”.

A “**material fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company.

A “**material change**” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company or a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

Examples of Material Information include:

- (i) any issuance of securities by way of statutory exemption or prospectus;

- (ii) any change in the beneficial ownership of the Company's securities that affects or is likely to affect the control of the Company;
- (iii) any change of name;
- (iv) a take-over bid, issuer bid or insider bid;
- (v) any significant acquisition or disposition including a disposition of assets, property or joint venture interests;
- (vi) any stock split, stock consolidation, stock dividend, exchange, call of securities for redemption, redemption, capital reorganization or other change in capital structure;
- (vii) the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Company's assets, or an event of default under a financing or other agreement;
- (viii) any acquisition or disposition of the Company's own securities;
- (ix) the development of a new product or any development which affects the Company's resources or markets;
- (x) the entering into or loss of a material contract;
- (xi) firm evidence of a material increase or decrease in near-term earnings prospects;
- (xii) a significant change in capital investment plans or corporate objectives;
- (xiii) any change in the board of directors or senior officers;
- (xiv) significant litigation;
- (xv) a material labour dispute or a dispute with a major contractor or supplier;
- (xvi) a reverse takeover, change of business, merger, amalgamation or other Material Information relating to the business, operations or assets of the Company;
- (xvii) a declaration or omission of dividends (either securities or cash);
- (xviii) the results of any asset or property development, discovery or exploration, whether positive or negative;
- (xix) any oral or written employment, consulting or other compensation arrangements between the Company or any subsidiary of the Company and any director or officer of the Company, or their associates, for their services as directors or officers, or in any other capacity;
- (xx) any oral or written management contract, any agreement to provide any investor relations, promotional or market making activities, any service agreement not in the normal course of business or any related party transaction, including a transaction involving non-arm's length parties;
- (xxi) any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required pursuant to the applicable regulations of the stock exchange on which the Company's securities are listed;

- (xxii) the establishment of any special relationship or arrangement with a participating organization or member or other registrant;
- (xxiii) any change in listing classification, including any movement by the Company between tiers of the stock exchange on which the Company's securities are listed;
- (xxiv) notice of suspension review or suspension of trading of the Company's securities; and
- (xxv) any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

(b) Disclosure Committee

The Executive Chair (the "**Chair**"), Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and Corporate Secretary of the Company, and such other persons as may be proposed by the Corporate Governance, Nominating and Compensation Committee will form the Company's "**Disclosure Committee**".

(c) Responsibilities of the Disclosure Committee

The Disclosure Committee shall have the responsibility to:

- (i) evaluate the necessity of making public disclosures;
- (ii) review and approve, before they are Generally Disclosed (as defined below), each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- (iii) establish timelines for the preparation of Core Documents (as defined below), which shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate personnel at the Company, the Company's independent auditors, and the Chair of the appropriate committee, the receipt of comments and the review of the comments by the Disclosure Committee. The timelines should allow for circulation of draft Core Documents to such persons sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;
- (iv) determine whether:
 - information constitutes Material Information;
 - selective disclosure has been or might be made; or
 - a misrepresentation has been made; and
- (v) make revisions with respect to the disclosures to be contained in Core Documents to be filed or published by the Company.

4. DESIGNATED SPOKESPEOPLE

The Chair, CEO and CFO are authorized spokespersons for the Company. These spokespersons may, from time to time, designate others to speak on behalf of the Company. Employees, other than a member of the Disclosure Committee or designated spokesperson, must not respond under any circumstances to inquiries from the investment community, media, regulatory authorities or others unless specifically authorized by a member of the Disclosure Committee. All such communications must be immediately referred to the Disclosure Committee.

5. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS

The procedures in this section apply to all Responsible Persons.

- (a) A “**Document**” means any public written communication, including a communication prepared and transmitted in electronic form:
 - (i) that is required to be filed with the Ontario Securities Commission (the “**OSC**”), or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com or otherwise;
 - (ii) that is not required to be filed with the OSC or on SEDAR but is so filed;
 - (iii) that is filed or required to be filed with a government or regulatory authority under applicable securities or corporate laws or with any stock exchange or similar institution under its by-laws, rules or regulations;
 - (iv) news releases disseminated by or on behalf of the Company;
 - (v) written materials posted on or available through the Company’s website; or
 - (vi) any other communication, the content of which would reasonably be expected to affect the market price or value of the securities of the Company.
- (b) A “**misrepresentation**” means:
 - (i) an untrue statement of a material fact; or
 - (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.
- (c) For the purpose of this Policy, the following documents are “**Core Documents**”:
 - (i) prospectuses;
 - (ii) take-over bid, issuer bid, directors’, rights offering and information circulars;
 - (iii) management’s discussion and analysis (“**MD&A**”);
 - (iv) annual information forms; and
 - (v) annual and interim financial statements.
- (d) Prior to the time that any Document is to be released to the public, filed with the OSC or any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:
 - (i) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;
 - (ii) any Core Document must be reviewed and approved by the Disclosure Committee and the Board (or as delegated by the Board);
 - (iii) interim financial statements must be reviewed and approved by the Disclosure Committee and the Audit Committee;
 - (iv) resource/reserve statements and forward-looking guidance must be reviewed by the Board (or as delegated by the Board);

- (v) the Chair must review and approve all news releases;
- (vi) the CFO and Audit Committee must review and approve any news release or Core Document containing financial information or earnings guidance;
- (vii) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained;
- (viii) the Disclosure Committee must be satisfied that:
 - there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
 - the part of the Document made on the authority of the expert fairly represents the expert report, statement or opinion; and
- (ix) Core Documents must be provided to the Board or the appropriate committee of the Board sufficiently in advance of the time they are to be filed or released to allow the Board to review and comment on such documents.

6. TIMELY DISCLOSURE OF MATERIAL INFORMATION

Any person to whom this Policy applies who becomes aware of information that may be Material Information must immediately disclose that information to the CFO, who shall advise the Disclosure Committee.

Upon the occurrence of any change that may constitute a material change in respect of the Company, the Disclosure Committee, in consultation with such other advisors as they may consider necessary, shall:

- (a) consider whether the event constitutes a material change;
- (b) if it does constitute a material change, prepare a news release and a material change report describing the material change as required under applicable laws;
- (c) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate; and
- (d) to the extent practicable, circulate the draft news release and material change report to the Chair of the appropriate committee and senior management together, if applicable, with the recommendation that it be filed on a confidential basis.

News releases disclosing Material Information will be transmitted to the stock exchange upon which securities of the Company trade, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. News releases disclosing Material Information must be pre-cleared by the applicable stock exchange regulation services if issued during trading hours. In addition, disclosure must be made at the same time in all markets on which the Company's securities are listed or admitted to trading.

Disclosure on the Company's website alone does not constitute adequate disclosure of Material Information.

Disclosure must be corrected immediately if the Company learns that earlier disclosure by the Company contained a material error at the time it was given.

7. CONFIDENTIALITY OF INFORMATION

Any person to whom this Policy applies and who has knowledge of undisclosed Material Information must treat the Material Information as confidential until such information has been disseminated in accordance with all applicable laws, rules and regulations in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze such information (“**Generally Disclosed**”), provided for certainty that a Spokesperson may, following issuance of a news release, discuss the contents of that news release in response to inquiries received.

Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the Chair to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. Applicable laws and regulations also prohibit “tipping”, which would include communicating non-public Material Information, other than in the necessary course of business, to another person. All employees, officers and directors must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the Chair of the Company.

8. INSIDER TRADING

All those with access to undisclosed Material Information are prohibited from using such information in trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.

In general, the Company has stipulated that a minimum of two (2) clear trading day be allowed after the release of all such disclosures, including after the release of financial statements as well as the end of certain Blackout Periods (as defined below) as noted below.

This prohibition applies not only to trading in the Company's securities, but also to trading in other securities whose value may be affected by changes in the price of the Company's securities (including contracts for differences, fixed odd bets, financial instruments designed to hedge or offset a decrease in market value of equity securities and other financial products).

Insider trading is strictly regulated by applicable corporate and securities laws in Canada.

9. INSIDERS

Reporting insiders must file an initial report with the applicable securities commission and with all other securities regulatory authorities in Canada within ten (10) days of becoming a reporting insider and report all trades made in the securities of the Company within five (5) days of the day any trade is made. Trades include a change in nature of the ownership of the securities (e.g. a disposition to a corporation controlled by the insider or a determination that the securities are to be held in trust for another person) and a change in interest in a related financial instrument involving a security of the Company.

Each person that is obligated to file a report under applicable securities laws is responsible for filing his or her own report.

10. SPECULATION IN SECURITIES

In order to ensure that perceptions of improper insider trading do not arise, insiders should not “speculate” in securities of the Company. For the purpose of this Policy, the word “**speculate**” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such

securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program. Insiders should not at any time sell securities of the Company short or sell a call option or buy a put option in respect of securities of the Company or any of its affiliates or engage in any other transaction to synthetically monetize securities of the Company.

11. TRADING BLACKOUTS

(a) General

A trading blackout (“**Blackout Period**”) generally prohibits trading before undisclosed Material Information is disclosed, and for a specific period of time thereafter. Management will consider, among other things, pending transactions and other Material Information to determine when to prohibit trading. In some cases, the prohibition on trading may occur as soon as discussions about a transaction begin. During Blackout Periods, the Company must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of undisclosed Material Information) should be developed ahead of meetings that cannot be avoided to handle questions about such information that is the subject of the blackout.

(b) Pre-announcement Blackout Period – Undisclosed Material Information

The Company will impose a Blackout Period on all Responsible Persons if there is undisclosed Material Information where they are prohibited from trading. The Blackout Period will commence at the time that an individual designated by the Chair disseminates an email to all Responsible Persons confirming same.

The Company may also impose a Blackout Period to certain employees with access to undisclosed Material information during the period such information is known but not publicly disclosed.

(c) Post-announcement Blackout Period

The Company must allow the market time to absorb the information before Responsible Persons can resume trading after the release of Material Information.

All Responsible Persons subject to this Policy are prohibited from trading until the earlier of:

- two (2) clear trading day after the announcement of previously undisclosed Material Information is made; and
- the dissemination of an e-mail from the Chair of the Company, or another employee of the Company directed by the Chair, confirming that the information in question is no longer material.

12. QUIET PERIOD

Spokespersons must not provide any forward-looking information relating to the business and affairs of the Company or any of its subsidiaries, including Material Information relating to drilling, exploration results or development activities during any Blackout Period imposed pursuant to the Policy (a “**quiet period**”), except as provided herein. Notwithstanding these restrictions:

- (a) the Company may generally disclose forward-looking information during the quiet period when it does not constitute undisclosed Material Information;
- (b) spokespersons may respond to unsolicited inquiries about non-Material Information or Material Information that has been Generally Disclosed; and
- (c) spokespersons may honor previously-committed meetings and speaking engagements provided they ensure that disclosure is not made of any undisclosed Material Information

The Company must also avoid discussions with analysts, private briefings and interviews during a quiet period to the extent reasonable. An appropriate response that does not involve material or non-public information should be developed ahead of any unavoidable meetings to handle questions that are the subject of the blackout.

13. RUMOURS

The Company shall not comment, affirmatively or negatively, on rumours, including those rumours disseminated on the Internet. Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation."

If a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chair as to the nature and context of any response. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will first determine whether a leak of information has occurred, and immediately thereafter, issue a news release disclosing the relevant Material Information.

14. DEALING WITH REGULATORS

The Chair and CFO will be responsible for receiving inquiries from the Investment Industry Regulatory Organization of Canada ("IIROC") with respect to unusual trading activity or market rumours.

If required by applicable laws, rules and regulations, the CFO or person designated by the CFO is responsible for contacting IIROC in advance of news release of Material Information to seek approval of the news release, to watch for unusual trading and to determine if a halt in trading is required.

15. ELECTRONIC COMMUNICATIONS

(a) General

This Policy also applies to electronic communications. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

(b) Websites

The CFO or person designated by the CFO will be responsible for creating and maintaining the Company's website.

(c) Internet Chat Rooms, Electronic Bulletin Boards and Social Media

Responsible Persons must not discuss, or post any information relating to the Company, its subsidiaries, or the securities of the Company or its subsidiaries, in an Internet chat room, on a newsgroup discussion, or any other form of social media without the prior consent of the Disclosure Committee.

(d) Email

All email addresses of the Company are corporate property, and all correspondence sent or received via such email addresses is considered correspondence on behalf of the Company and is subject to the provisions of the Policy.

16. POLICY REVIEW

The Board will annually review and assess this Policy to determine if it effectively ensures accurate and timely disclosure in accordance with the Company's disclosure obligations.

17. ADOPTION

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