

LEAD DIRECTOR - POSITION DESCRIPTION

The board of directors (“Board”) of Collective Mining Ltd. (the “Company”) will appoint a lead director (the “Lead Director”) in circumstances in which the Chairman of the Board is not considered independent under applicable laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

The Corporate Governance, Nominating and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.

The Lead Director, if any, will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.

If the Lead Director has a conflict of interest, another independent Director shall serve as the Lead Director with respect to matters concerning any conflict of interest.

Without limiting the foregoing, and in addition to the Lead Director’s responsibilities as a director of the Company, if applicable, the Lead Director is responsible for the following:

1. coordinate the activities of the independent directors;
2. preside at all meetings of the Board at which the Chairman is not present, including meetings of independent directors, and communicate the results of such meetings to the Chairman and Chief Executive Officer, as appropriate;
3. call meetings of the independent directors, as appropriate;
4. ensure that the Board works as a cohesive team with open communication and that Board meetings are conducted in a manner that promotes meaningful discussion;
5. serve as liaison between the Chairman, Chief Executive Officer and the independent directors;
6. review the agenda for Board meetings to ensure that the agenda enables the Board to successfully carry out its duties and that the Board has sufficient time for discussion of all agenda matters;
7. serve as an independent leadership contact for all independent directors consistent with the approach to corporate governance adopted by the Board from time to time;
8. correspond or meet, if needed, with shareholders or other stakeholders regarding communications directed to the independent directors of the Board and coordinate with others as appropriate with respect to independent directors matters;





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9. provide support to the Chairman, Chief Executive Officer, the Chair of the Corporate Governance, Nominating and Compensation Committee and the Corporate Secretary, as needed, to further the creation of a healthy governance culture within the Company;
10. promote best practices and high standards of corporate governance;
11. together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
12. perform any such other duties as the Board may delegate from time to time.

POLICY REVIEW

The Corporate Governance, Nominating and Compensation Committee will annually review and reassess the adequacy of this position description and submit any recommended changes to the Board for approval.

ADOPTION

This position description was adopted by the Board on March 10, 2022.



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