COLLECTIVE MINING

TSX:CNL | NYSE:CNL

NYSE American Corporate Governance

The common shares of Collective Mining Ltd. (the "Company") are listed on the NYSE American LLC ("NYSE American"). Section 110 of the NYSE American Company Guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law.

In addition, in order to claim such an exemption, the Company must disclose the significant differences between its corporate governance practices and those required to be followed by U.S. domestic issuers under the NYSE American corporate governance standards.

As a Canadian reporting issuer with shares listed on the Toronto Stock Exchange ("TSX"), the Company is subject to the corporate governance requirements of the TSX and of Ontario corporate and Canadian securities laws, as amended from time to time (collectively, "Canadian Laws") and has in place a system of corporate governance practices which are in full compliance with such Canadian Laws in all material respects.

The following is a description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to NYSE American standards. We have sought or intend to seek relief from NYSE American's corporate practices described below. Except as described below, the Company is in compliance with the NYSE American corporate governance standards in all material respects.

Shareholder Meeting Quorum Requirement

NYSE American's minimum quorum requirement for a shareholder meeting is 33 1/3% of the shares issued and outstanding and entitled to vote for a meeting of a listed company's shareholders. Under Canadian Laws, the Company is permitted to specify a quorum requirement in its bylaws and there is no minimum quorum requirement for a meeting of a listed company's shareholders. The Company's bylaws provide that a quorum for the transaction of business at any shareholders' meetings is two persons, present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

Proxy Delivery Requirement

NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that conforms to the proxy rules of the U.S. Securities and Exchange Commission. The Company

is a foreign private issuer as defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of such Act. The Company solicits proxies in accordance with all applicable Canadian Laws.

Shareholder Approval Requirements

NYSE American requires a listed company to obtain the approval of its shareholders for certain types of securities issuances as described below.

Equity Compensation Plans

Section 711 of the NYSE American Company Guide requires shareholder approval for the establishment of (or a material amendment to) a stock option or purchase plan or other equity compensation arrangement pursuant to which options or stock may be acquired by officers, directors, employees or consultants, regardless of whether or not such authorization is required by law (subject to certain limited exceptions which, if relied upon by a listed company, written notice is required to be given to NYSE American). The definition of "equity compensation plans" covers plans that provide for the delivery of both newly issued and treasury securities, as well as plans that rely on securities re-acquired in the open market by the issuer for the purpose of redistribution to employees and directors. The Company will follow the shareholder approval requirements listed in Section 613 of the TSX Company Manual in connection with equity compensation arrangements, which provide that only the creation of (and renewal on each third-year anniversary of rolling plans), or certain material amendments to, equity compensation plans are subject to shareholder approval. The Company is required to follow the TSX rules with respect to this requirement for shareholder approval of equity compensation plans that provide for new issuances of securities and certain material amendments to such plans. Canadian Laws do not apply to the administration or approval of equity compensation plans.

Acquisitions

Section 712 of the NYSE American Company Guide requires a listed company to obtain the approval of its shareholders for the issuance of securities as sole or partial consideration for an acquisition of the stock or assets of another company (a) if any individual director, officer or substantial shareholder of the listed company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction and the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 5% or more; or (b) where the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 20% or more. A series of closely related transactions may be

regarded as one transaction for the purpose of this policy. The Company will follow the shareholder approval requirements listed in Section 611 of the TSX Company Manual in respect of issuances of securities as sole or partial consideration for acquisitions from insiders of a listed issuer. Section 611 of the TSX Company Manual provides that security holder approval will be required in those instances where the number of securities issued or issuable (a) to insiders as a group, together with any securities issued or made issuable to insiders as a group for acquisitions during the preceding six months, in payment of the purchase price for an acquisition exceeds 10% of the number of securities of the listed issuer which are outstanding on a non-diluted basis, prior to the date of closing of the transaction (insiders receiving securities pursuant to the transaction are not eligible to vote their securities in respect of such approval); and (b) in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis. The Company is required to follow the TSX rules with respect to issuance of securities pursuant to an acquisition. In addition, no shareholder approval is required under Canadian Laws (a) unless the transaction is a "related party transaction" or a "business combination" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, and no minority security holder approval exemption is available in the circumstances or (b) where the TSX requires shareholder approval for a transaction which materially affects control of the issuer.

Other Transactions

Section 713 of the NYSE American Company Guide requires a listed company to obtain the approval of its shareholders for certain kinds of securities issuances, including private placements that result in (a) the sale, issuance or potential issuance of common shares (or securities convertible into common shares) at a price less than the greater of book or market value which together with sales by officers, directors or principal shareholders of the listed issuer equals 20% or more of presently outstanding common shares or (b) the sale, issuance or potential issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of such shares or when the issuance or potential of additional shares will result in a change of control of the listed company. This requirement does not apply to public offerings. The Company is required to follow the shareholder approval requirements of Canadian Laws in connection with certain securities issuances, including private placements. Under Canadian Laws, a listed company is not required to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of the shares. The Company will follow the shareholder approval requirements of Section 607(g) of the TSX Company Manual, which require that security holder approval be obtained for private placements (a) for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding,

on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price; or (b) that during any six month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the first private placement to an insider during the six month period. The Company will also follow any other requirement under Part VI of the TSX Company Manual that requires shareholder approval in certain circumstances.

The foregoing is consistent with the laws, customs and practices in Canada.