



TSX:CNL
NYSE:CNL

COLLECTIVE — MINING —

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A TEAM WITH A PROVEN TRACK RECORD OF SUCCESS HAS
MADE ANOTHER MAJOR DISCOVERY IN COLOMBIA

Disclaimer

This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents. All amounts expressed in Canadian \$ unless otherwise stipulated.

Forward-looking Statements

This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements appear in a number of places in this presentation and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Although Collective Mining Inc. (the "Company" or "Collective") believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to the ability to advance exploration efforts at the San Antonio and Guayabales projects; the results of such exploration efforts; and the Company's ability to advance its projects and achieve its growth objectives.

These forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived using numerous assumptions regarding expected project parameters, results of operations, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. While the company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to information currently available, they may prove to be incorrect. Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to known and unknown risks and uncertainties outlined in the Company's corporate disclosure and other documents filed on www.sedar.com, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

***The reader should take caution as the information on adjacent properties is not necessarily indicative of the mineralization on the Guayabales Project as there are no assurances that the Company will be successful in defining and delineating a mineral resource estimate in the future.*

Technical Information

The technical information contained in this document has been reviewed and approved by David Reading, M.Sc., Economic Geology. FIMMM*, Special Advisor of Collective who is a "Qualified Person" under NI 43-101.

**AuEq (g/t) is calculated as follows: (Au (g/t) x 0.97) + (Ag (g/t) x 0.016 x 0.88) + (Cu (%) x 1.79 x 0.90) + (Mo (%)*11.62 x 0.85) + (WO3 (%)*6.54 x 0.50) utilizing metal prices of Cu – US\$3.85/lb, Ag – US\$24/oz, Mo – US\$25/lb, WO3 – US\$31,000/t and Au – US\$1,475/oz and recovery rates of 97% for Au, 88% for Ag, 85% for Mo, 50% for WO3 and 90% for Cu. Recovery rate assumptions for gold are based on metallurgical results announced on October 17, 2023. Recovery rates for copper, molybdenum, tungsten and silver are speculative as limited metallurgical work has been completed to date on these metals. True widths are unknown, and grades are uncut.*

Track Record of Creating Value

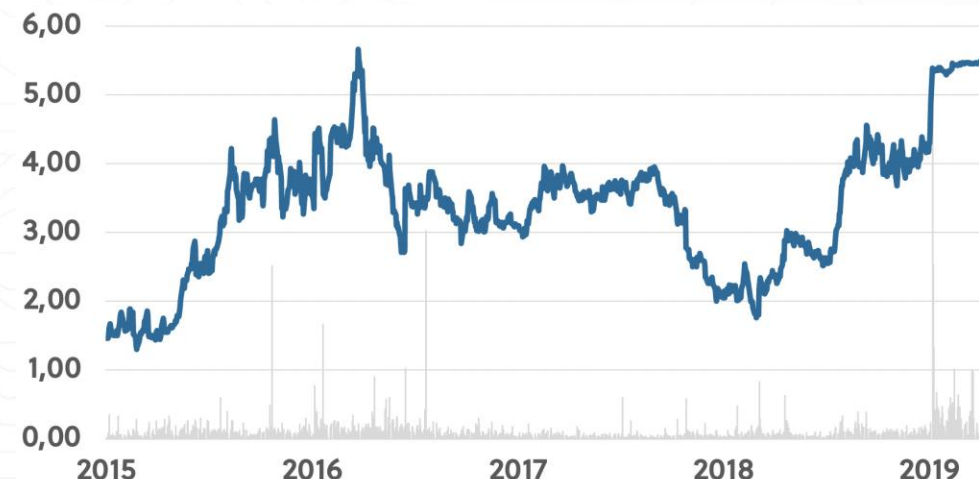
The Collective Edge

- ✓ Well trusted, knowledgeable and **successful management team** in Colombia.
- ✓ Highly specialized talent in **generating grassroot exploration targets** has resulted in multiple discoveries.
- ✓ Responsible for **discovering and building** the largest gold mine in Colombia.
- ✓ Robust Colombian focused model that **integrates the Company's business plan with all stakeholders in a "Collective" manner.**



Built the largest gold mine in Colombia

Sold for C\$2 billion (in EV) March 2020
(550% return)

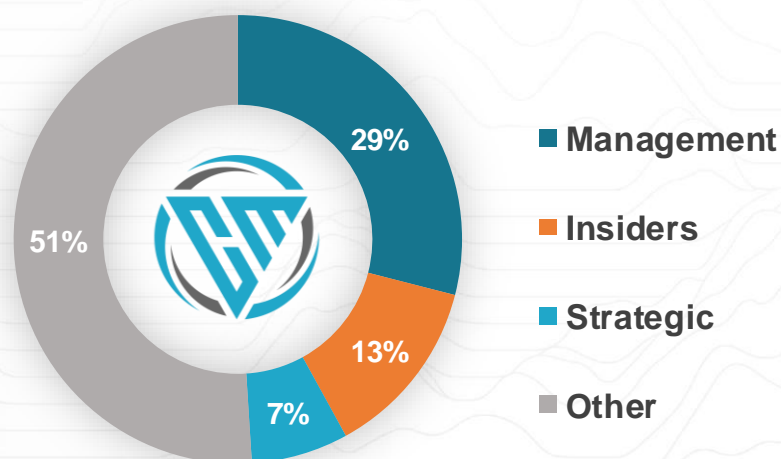


Capital Structure and Analyst Research

Common Shares Outstanding	68.2M
Stock Options	3.6M
Warrants (strike price is C\$5.01)	2.2M
Fully Diluted Shares Outstanding	74M
Cash *	US\$23.6M

* As of May 14, 2024

Share Ownership



Analyst Research Coverage

Firm: **BMO Capital Markets**

Analyst: Andrew Mikitchook

Target price: **C\$8.25**

Firm: **Canaccord Genuity | Capital Markets**

Analyst: Peter Bell, M.Sc, P.Geo

Target price: **C\$8.75**

Firm: **Clarus Securities Inc.**

Analyst: Varun Arora, MBA

Target price: **C\$16.00**

Firm: **Ventum Financial**

Analyst: Phil Ker, P. Geo, MBA

Target price: **C\$8.70**

Firm: **Roth Capital**

Analyst: Mike Niehuser

Target price: **C\$5**

Board of Directors

Ari Sussman, Executive Chairman

Former CEO and director of Continental Gold, which was sold to Zijin Mining for \$2 billion. Raised over \$1 billion for various mining related ventures.

María Constanza García Botero, MA

Broad mix of Colombian public and private sector experience. Former president of the Colombian National Mining Agency (ANM). Ex Deloitte and Semana Magazine.

Paul Murphy, B.Comm, CA

Current Chairman of Alamos Gold, Former director of Continental Gold and former National Mining Leader of PWC.

Ashwath Mehra, BSc

Former Executive Chairman and founder of GT Gold, which was sold to Newmont Mining for \$311 million. Founder of Glencore PLC

Angela María Orozco Gómez

30 years of government and international experience, including ex minister of Transport and Infrastructure.

Key Management

Omar Ossma

CEO and President

Former Vice President Legal for Continental Gold and recognized expert on Colombian mining industry.

Paul Begin, CA, MBA

Chief Financial Officer

Served as chief financial officer of Continental Gold and was instrumental in raising \$500 million of project funding debt packages.

David Reading, MSc. Economic Geology

Special Advisor

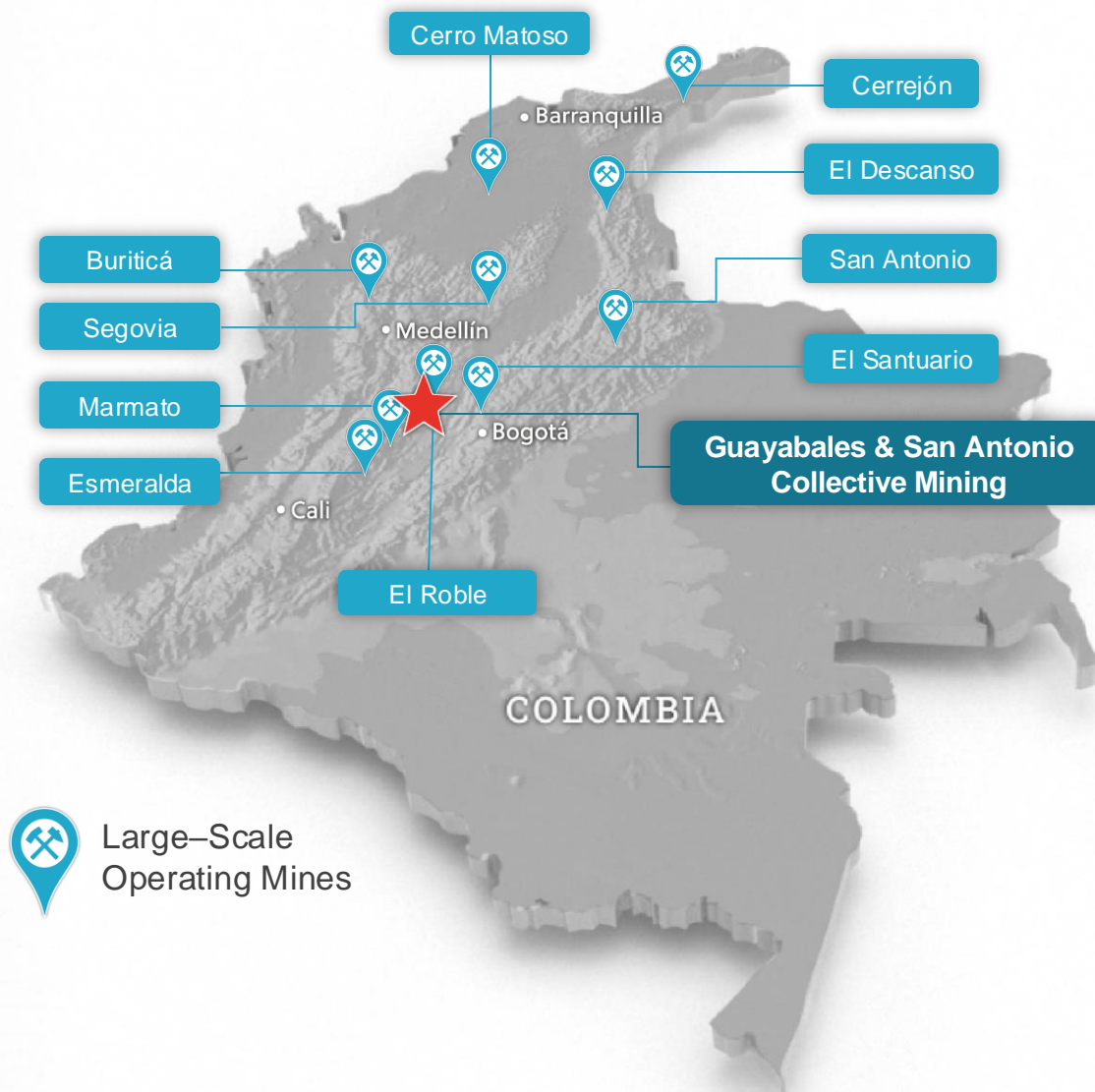
Former special advisor to Continental Gold, CEO of European Goldfields (sold to Eldorado) and head of exploration for Randgold.

Richard Tosdal, PhD.

Special Advisor

Regarded as one of the preeminent porphyry geologists in the world who also serves as a research scientist for the U.S. Geological Survey and Director of the Mineral Deposit Research Unit at the University of British Columbia.

Colombia: A Well Established Mining Jurisdiction



Project	Company	Commodity	Stage	Type
Cerro Matoso	South 32	Ni, Co	Production	Open-pit
Cerrejón	Glencore	Coal	Production	Open-pit
El Descanso	Drummond	Coal	Production	Open-pit
El Santuario	Paz del Río	Iron Ore	Production	Open-pit
Esmeralda	Cemex	Limestone	Production	Open-pit
San Antonio	Argos	Limestone	Production	Open-pit
Buriticá	Zijin - Continental Gold	Au, Ag	Production	Underground
Segovia	Aris Mining	Au, Ag	Production	Underground
Marmato	Aris Mining	Au, Ag	Construction	Underground
El Roble	Atico Mining	Cu, Au	Production	Underground
Guayabales	Collective Mining	Cu, Ag, Au	Exploration	-
San Antonio	Collective Mining	Au, Ag	Exploration	-

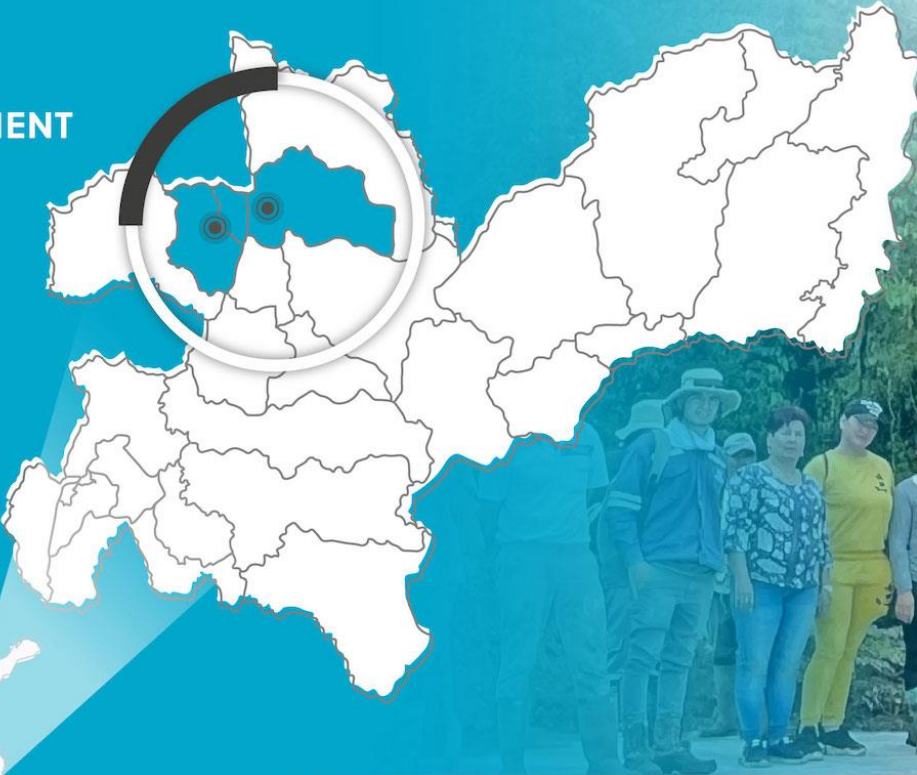
* Since September 2022, six licenses have been issued in the country (four open pit & two underground)



CALDAS
DEPARTMENT



Caldas Department: Where Mining and Agriculture Coexist



COLOMBIA

Caldas the most desirable mining jurisdiction in Colombia

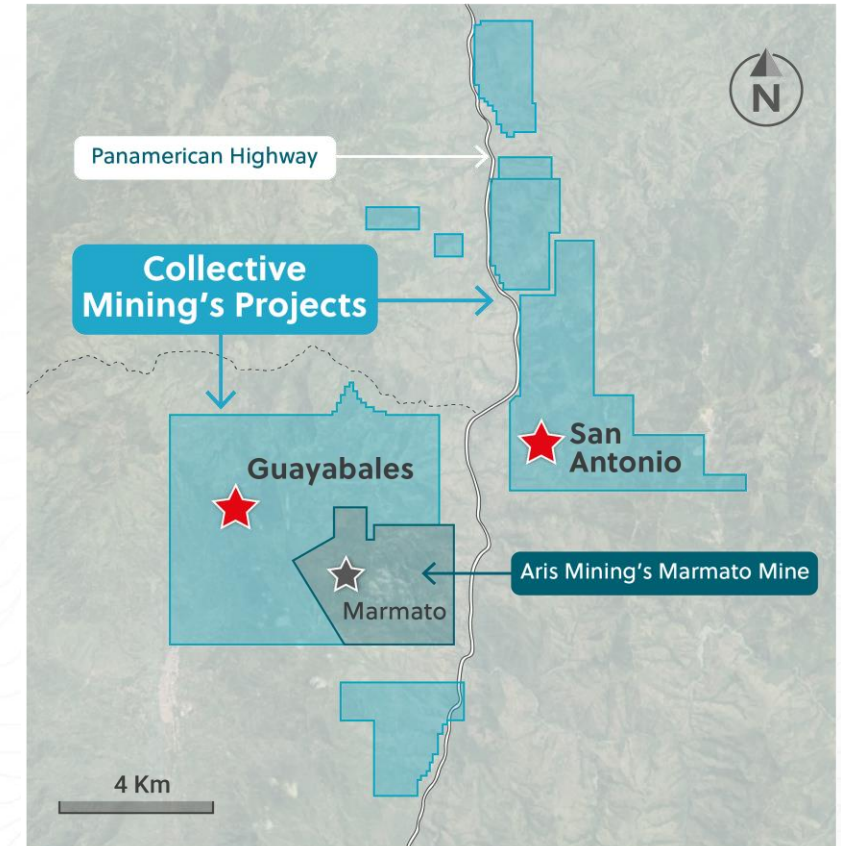
- ✓ 500+ year mining history – Pro-mining area of Colombia
- ✓ Industrial based economy with excellent infrastructure
- ✓ High level of education
- ✓ Excellent security

Operating in an Established Mining Camp

Located Contiguous to a Multi-Million Ounce Producing Mine

- ✓ Option to earn 100% interest in the Guayabales and San Antonio projects.
- ✓ Located next to Aris Mining's multi-million-ounce Marmato project which is currently in construction.
- ✓ District never consolidated until now despite a 500+ year mining history.
- ✓ Abundant labour, hydro power and supportive government.
- ✓ Guayabales and San Antonio are within a multi-kilometre porphyry cluster district

***Please refer to disclaimer slide #2 for cautionary statement.*



Guayabales: Seven Porphyry Targets to be Drilled in 2024



Drill Plan for 2024: Four Rigs Operating

Trap Porphyry System: Two Rigs Operating

632.25m @ 1.10 g/t AuEq (2024)

Plutus Porphyry Target: Drilling Q4

136.45m @ 1.31 g/t AuEq (2023)

Olympus Shallow Sheeted Vein Target: Drilling

301.9m @ 1.11 g/t AuEq (2022)

Olympus Deeps Porphyry Target: Drilling

202.35m @ 2.16 g/t AuEq (2024)

Apollo Porphyry System: Drilling

519.10m @ 2.76 g/t AuEq (2023)

ME Porphyry Target

111.25m @ 1.0 g/t AuEq (2023)

New Targets for 2024:

Box: Drilling underway

Tower: Drilling Q3

X: Drilling Q3

New Target
Generation
in 2024

4.5 Kilometres

Aris Mining's multi-million
ounce Marmato gold project

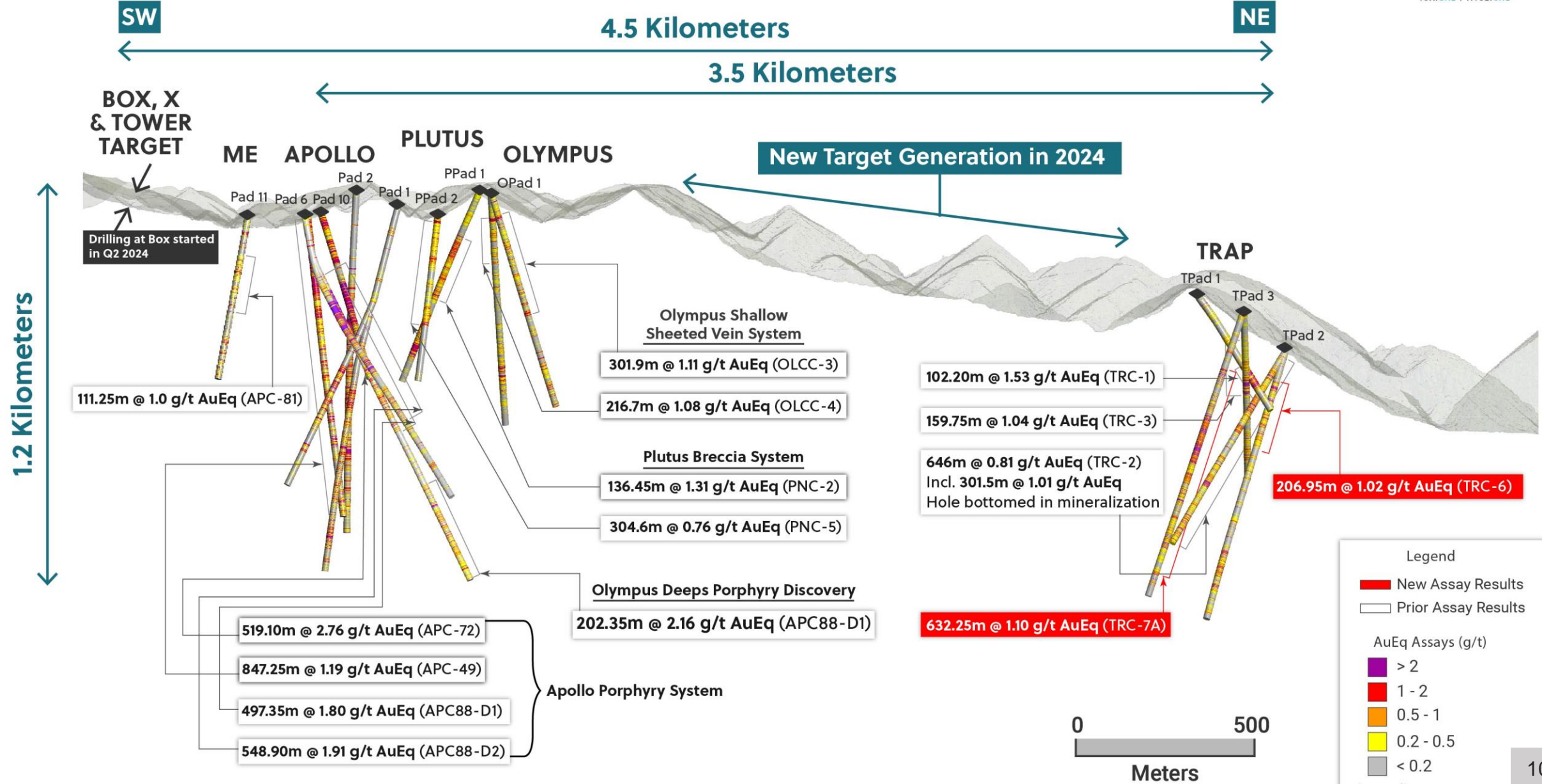
- ✓ 10 permitted & operating mines in a 3km area within an established mining camp.
- ✓ Multiple discoveries made through reconnaissance drilling since 2022.
- ✓ Significant exploration remaining.

LEGEND

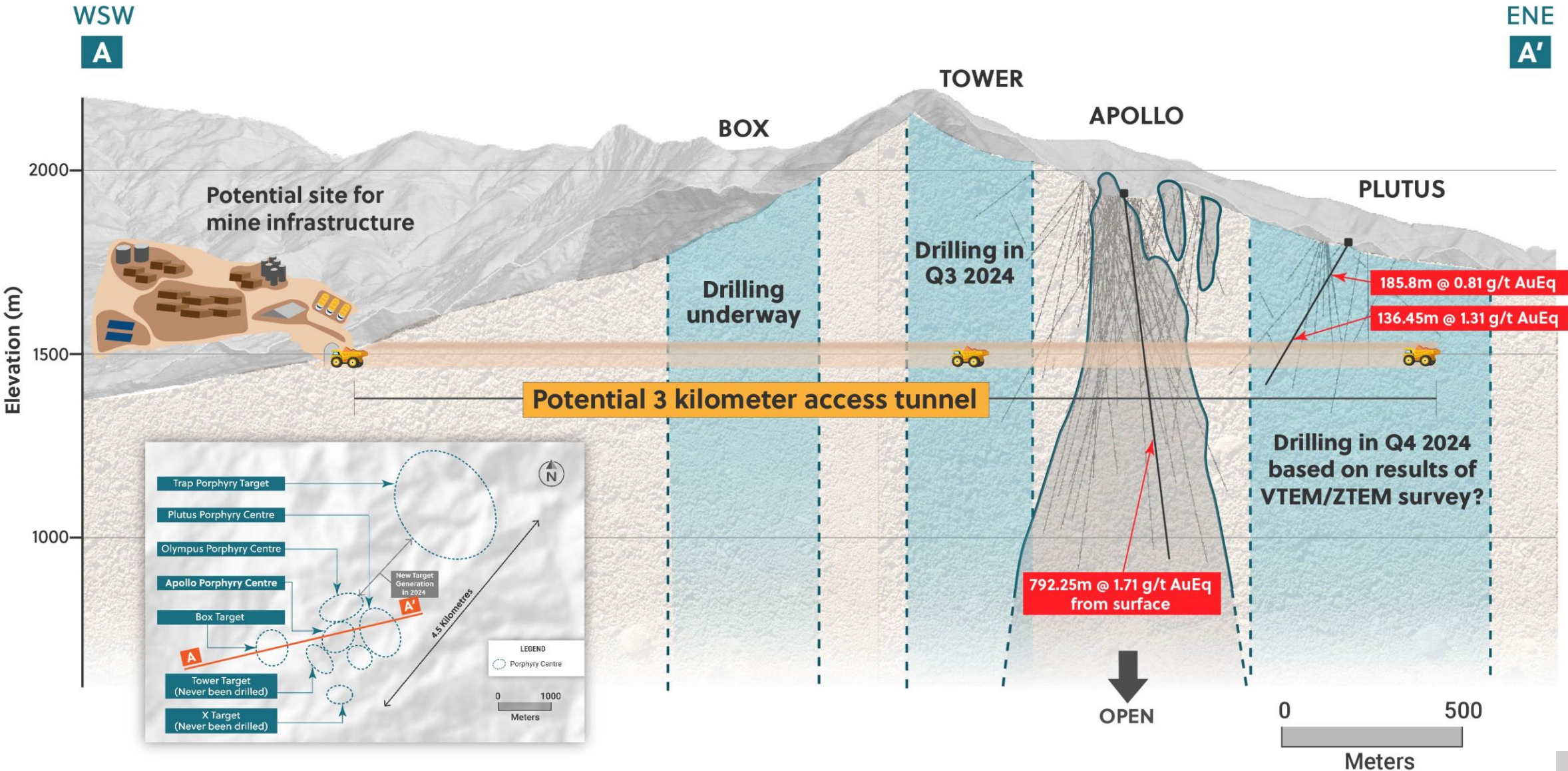
- Porphyry Centre
- Permitted Operating Mine

0 1000
Meters

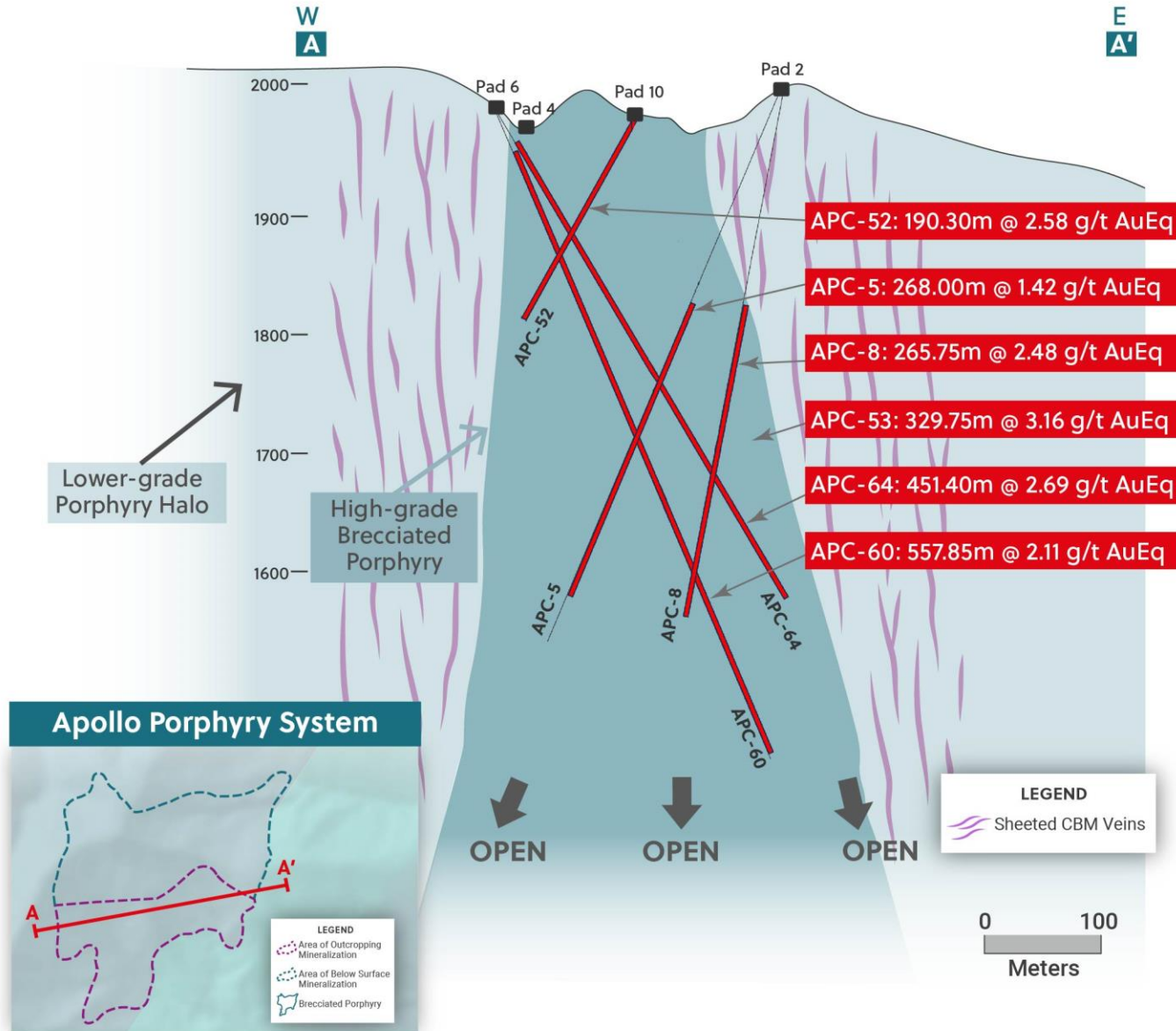
Guayabales: A Major Porphyry Complex with Significant Dimensions



Aggressive Drilling Aligns with Potential Future Development



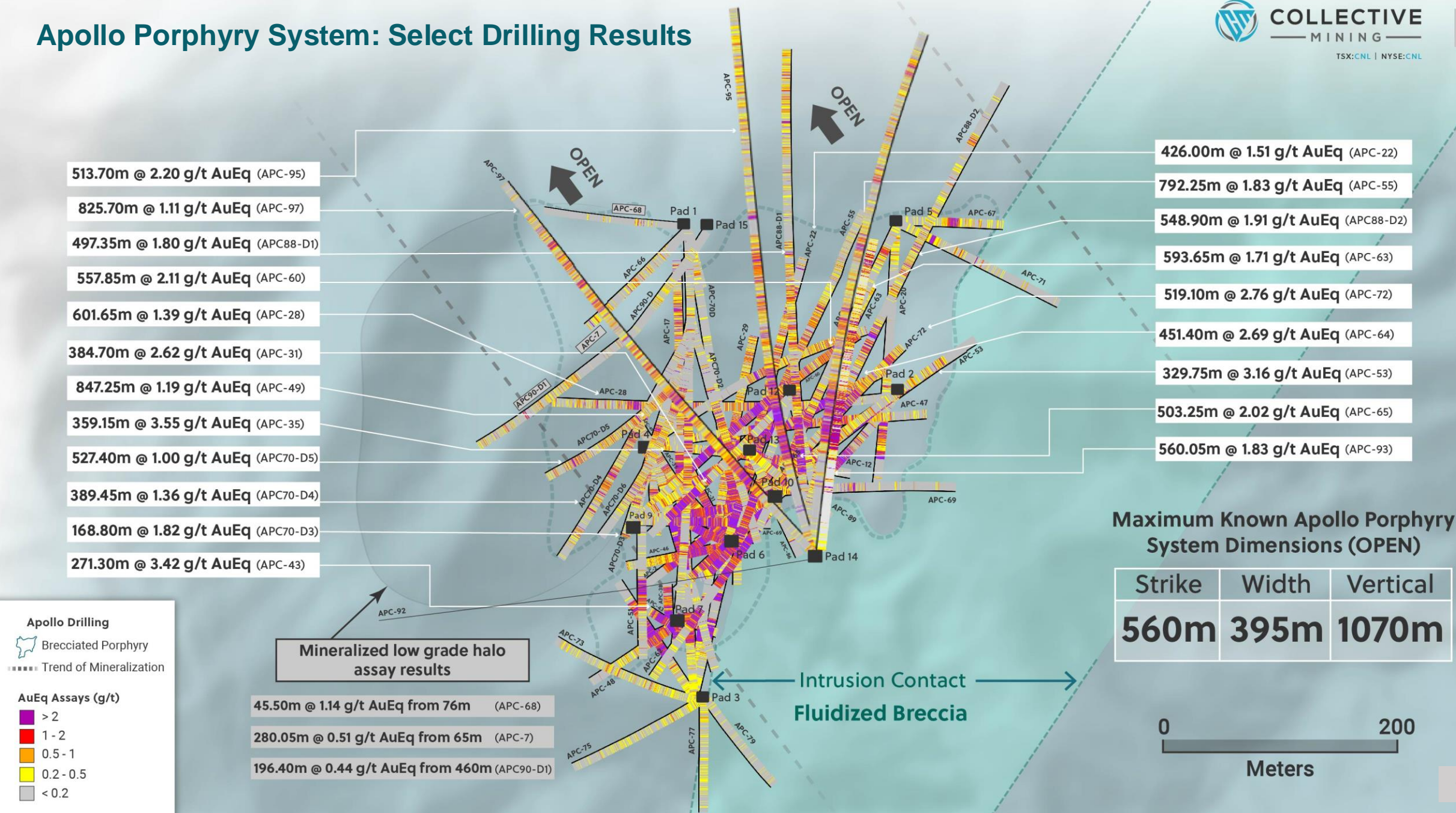
Apollo Target: Remarkable Mineral Endowment (Cross Section)



Apollo Porphyry System

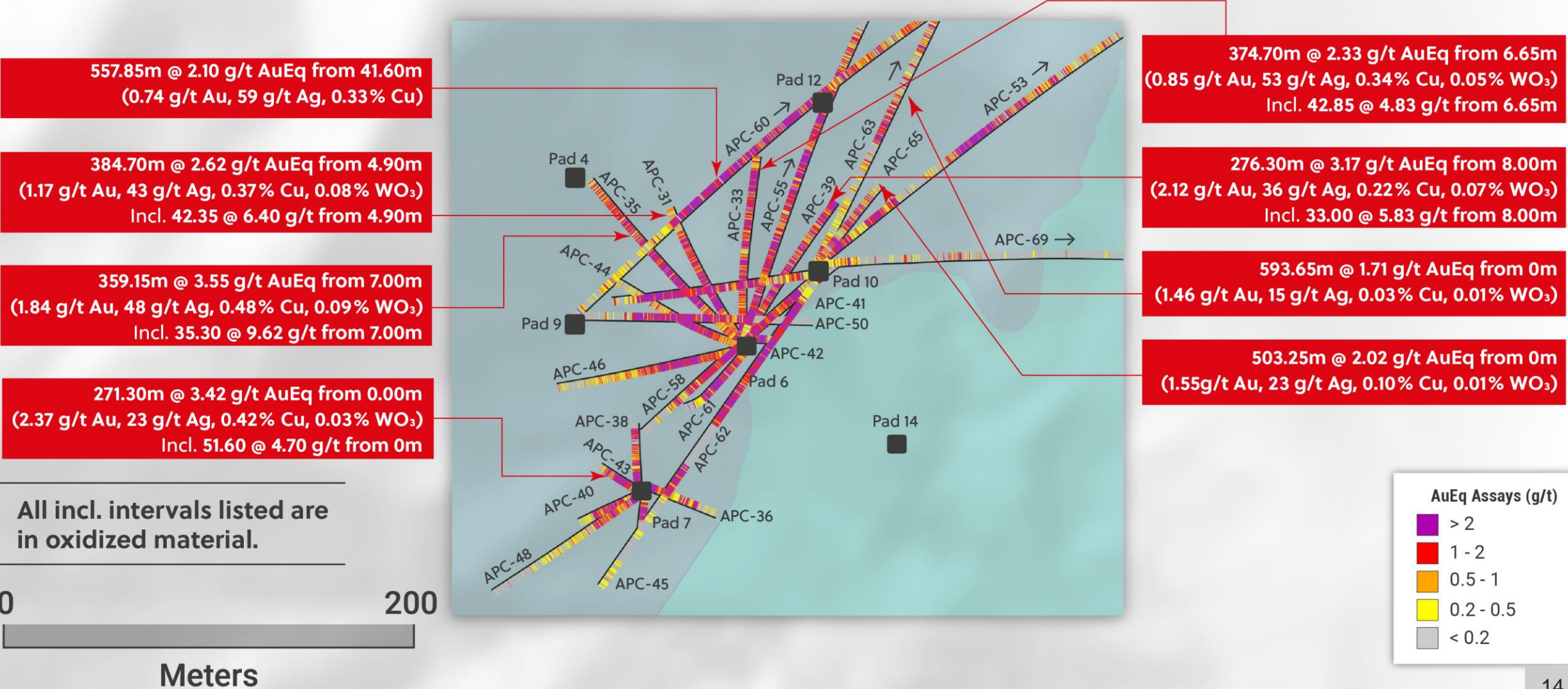
- ✓ ≈ 41,500 metres of drilling completed (92 holes) since the discovery hole in June 2022.
- ✓ Rare: **high-grade + bulk tonnage gold-silver-copper-tungsten brecciated porphyry system with overprinting veins.**
- ✓ **Excellent metallurgy with high recovery rates expected** for gold, silver, copper and tungsten.
- ✓ Geologically similar to some giant deposits:
 - Los Bronces (Anglo) 3+ billion tonnes
 - Los Helados (NGEX) 2+ billion tonnes
 - "Breccia 41" (Filo Mining)
 - Havieron (Greatland Gold)

Apollo Porphyry System: Select Drilling Results

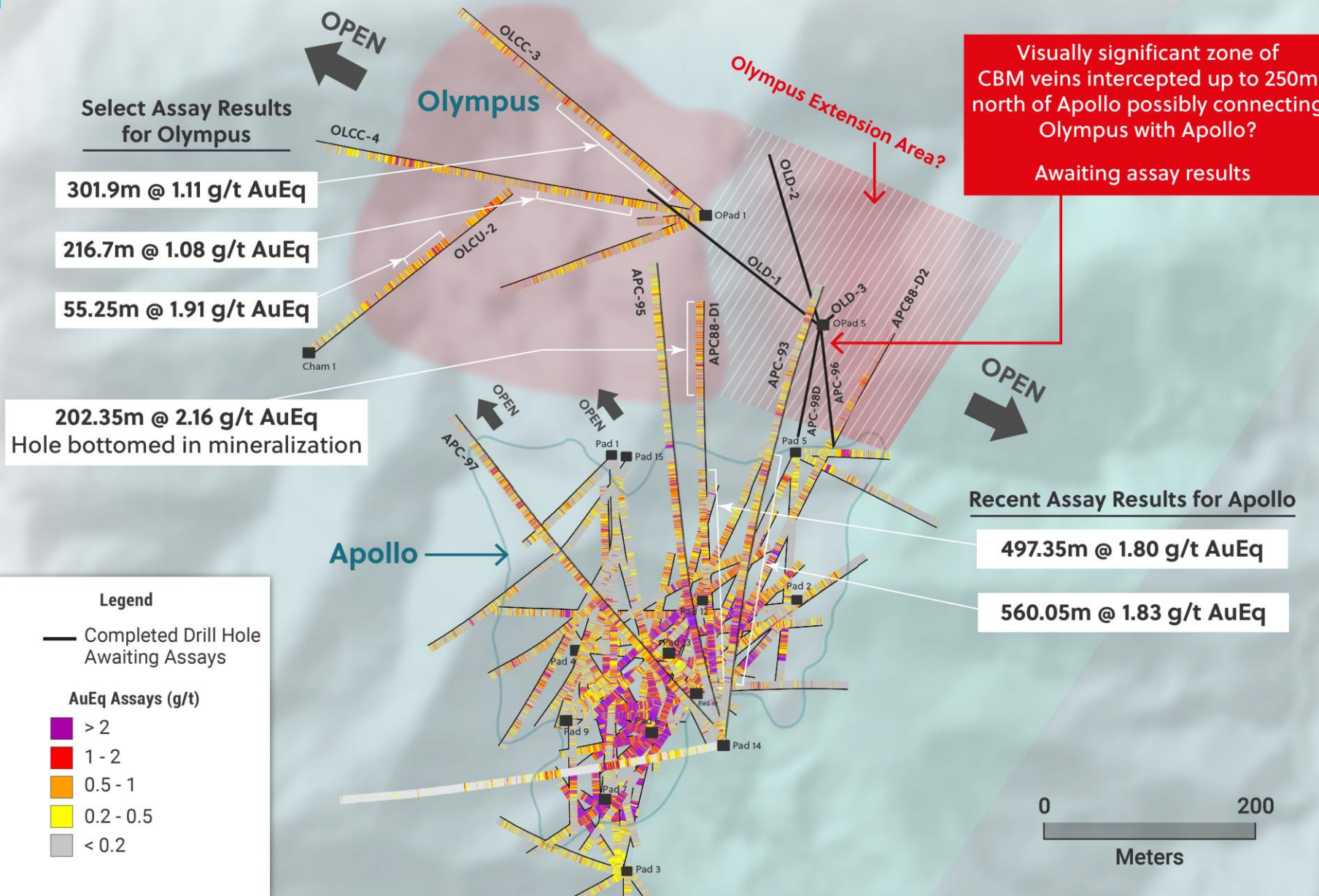


Apollo: Starts from Surface in High-Grade Oxide Mineralization

High-Grade Au-Ag-Cu-WO₃ Porphyry System



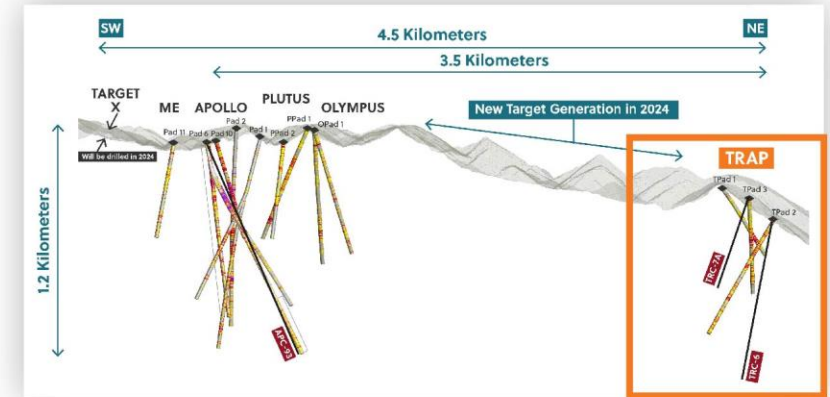
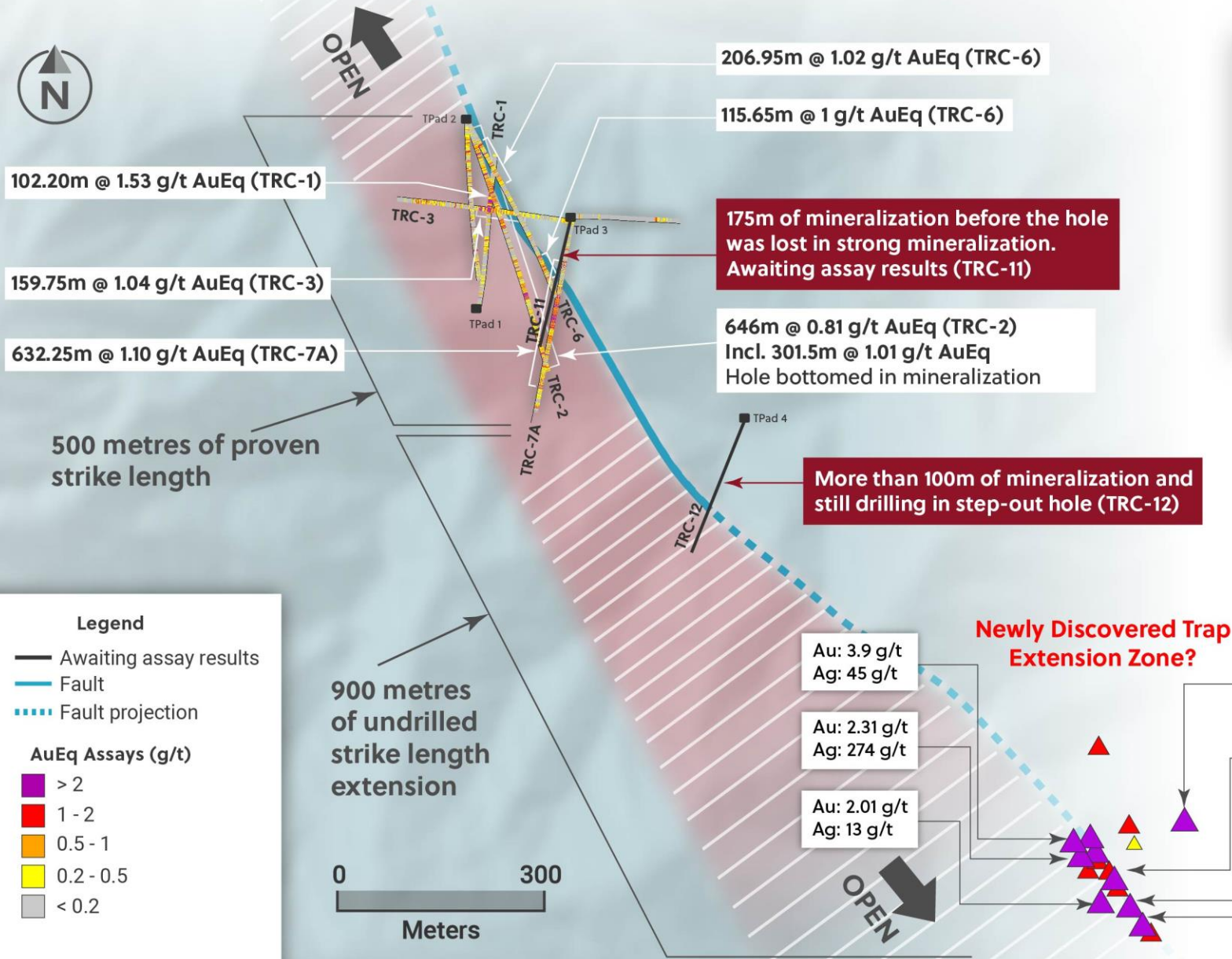
Olympus System: Sheeted CBM Vein System



Similar to the Marmato Mine 2.5km to the SE; shallow sheeted vein system with Au rich porphyry at depth.

Target area measures 600m x 400m x 1000m and is open in all directions.

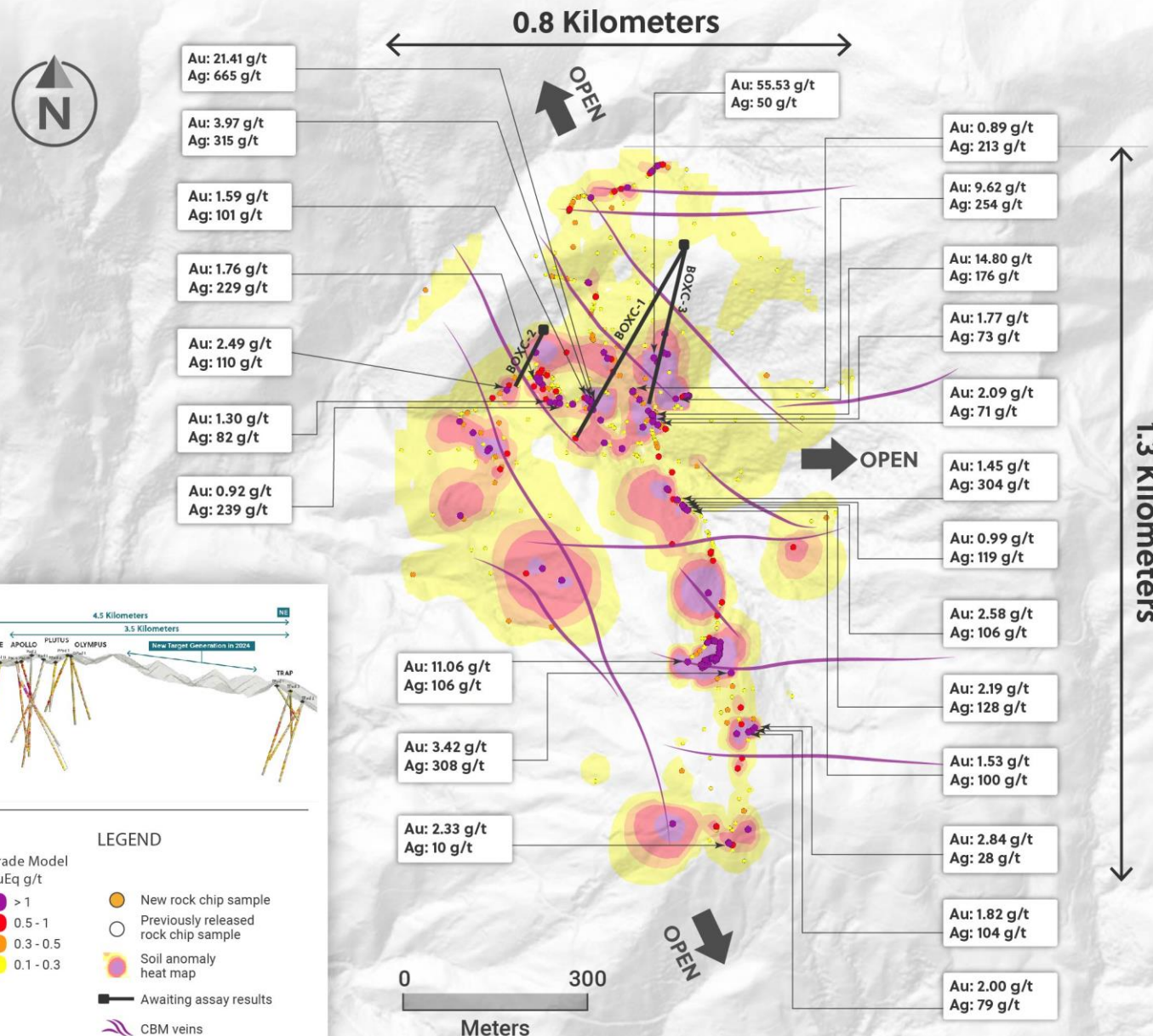
Trap System: Major Discovery Announced January 2024



Trap Target

- ✓ Porphyry mineralization being overprinted by high-grade sheeted CBM veins.
- ✓ Large complex measures 2 x 2 kms in area and open.
- ✓ Drilling underway.

The Box: Porphyry & CBM Vein Target



****Drilling Underway with Two Rigs****

BOXC-1 Drill Core Photos

267m



quartz + chalcopyrite +
magnetite +
molybdenite veinlets

403m



pyrite + sphalerite
+ galena +
carbonate

478m



pyrite +
chalcopyrite +
sphalerite

Sustainability: The Collective Model – Dialogue Platform

Multi-stakeholder platform focused on energy efficiency, conservation, social, economic and infrastructure development.

Key achievements to date:



Energy transition as one of the articulating axes of the process.



27/33 signatories to the voluntary agreement.



80 attendees at the dialogue sessions.



2 sustainability sessions held (Mayors and CHEC).



1 youth session held.



Sustainability Best Practices



Partnerships to Strengthen Our Communities

Strategic alliance with the **Coffee Growers Committee of Caldas** and local governments to educate on the benefits of coffee and mining coexistence, improve water and transportation infrastructure and support local coffee producers.



2023 a Year of Success

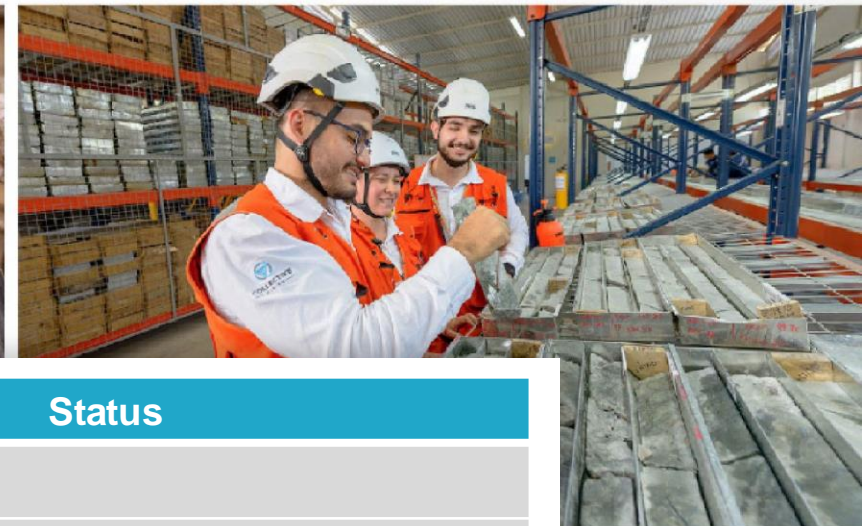
A total of \$600,000 was invested, through our alliances, benefitting 3,630 people.



University of Caldas Alliance

Jointly implementing academic and research projects focused on improving scientific knowledge in the department of Caldas.

Upcoming Catalysts: 2024 Drill Program Underway



Project	Target	Outcome	Status
Guayabales	Apollo	Discovery (June 2022)	Drilling underway
	Olympus	Discovery (March 2022)	Drilling underway
	Trap	Discovery (January 2024)	Drilling underway
	Box	?	Drilling underway
	Tower & X	Undrilled	Drilling H2 2024
	Plutus	Discovery (Oct. 2023)	Drilling in Q4 2024
San Antonio	Pound, Dollar and COP	Pound: Discovery (2021) Dollar: No significant values COP: Undrilled	Advanced surface work progressing

Airborne VTEM/ZTEM Geophysical survey to be flown in June 2024



COLLECTIVE

— MINING —

DISCOVERING COLOMBIA'S NEXT WORLD-CLASS MINERAL DEPOSIT

Outstanding Payments to Acquire Project Portfolio

Option to acquire 100% interest in both projects with no underlying private royalties

Guayabales Project

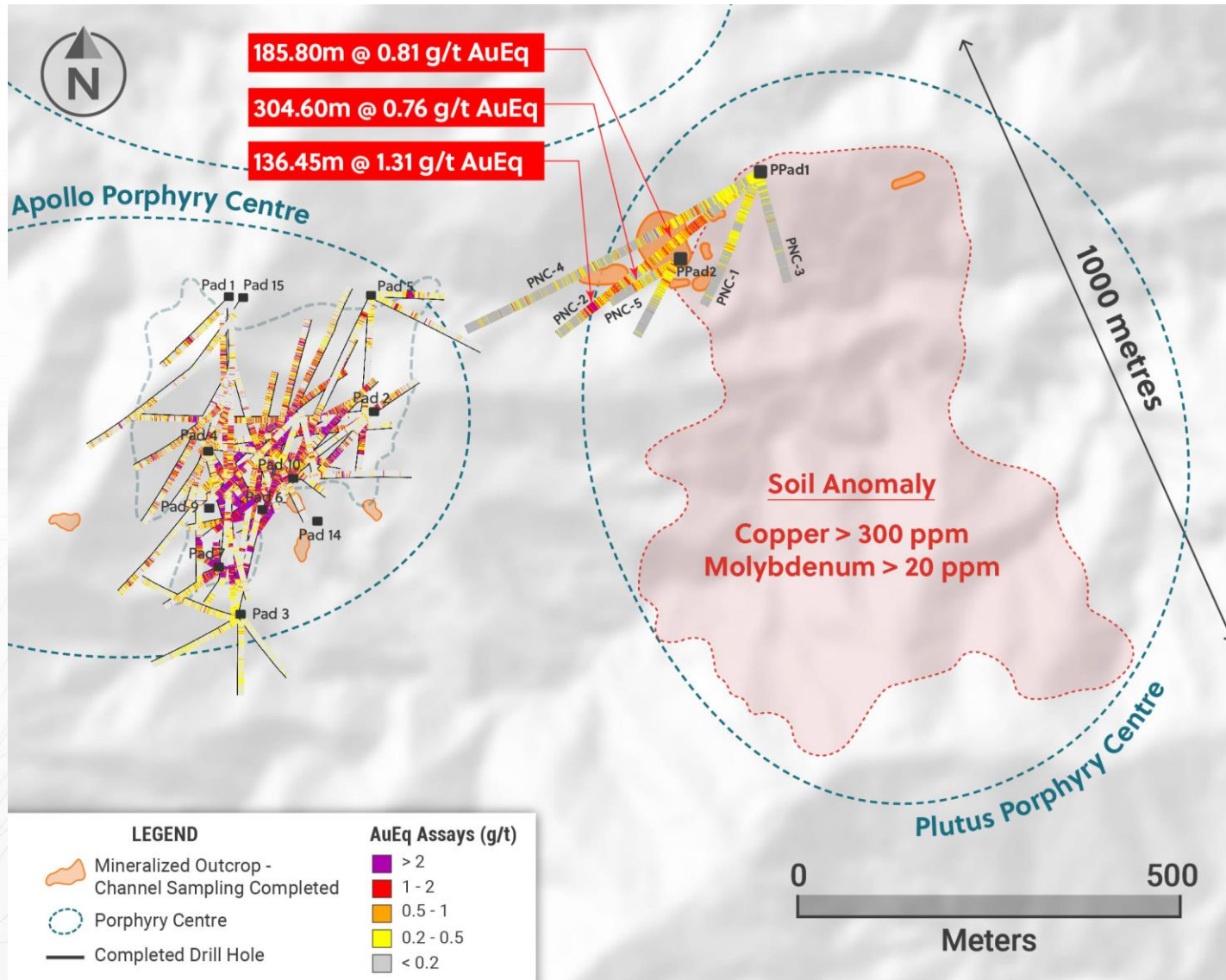
Year	Amount (US\$)
2024	416,000
2025	666,000
2026	666,000
2027	666,000
2028	666,000
Option Payments Total	3,080,000
2029-2031: production decision related bullet payments	12.8 million

San Antonio Project

Year	Amount (US\$)
2025	420,000
2026	750,000
2027	750,000
Option Payments Total	1,920,000

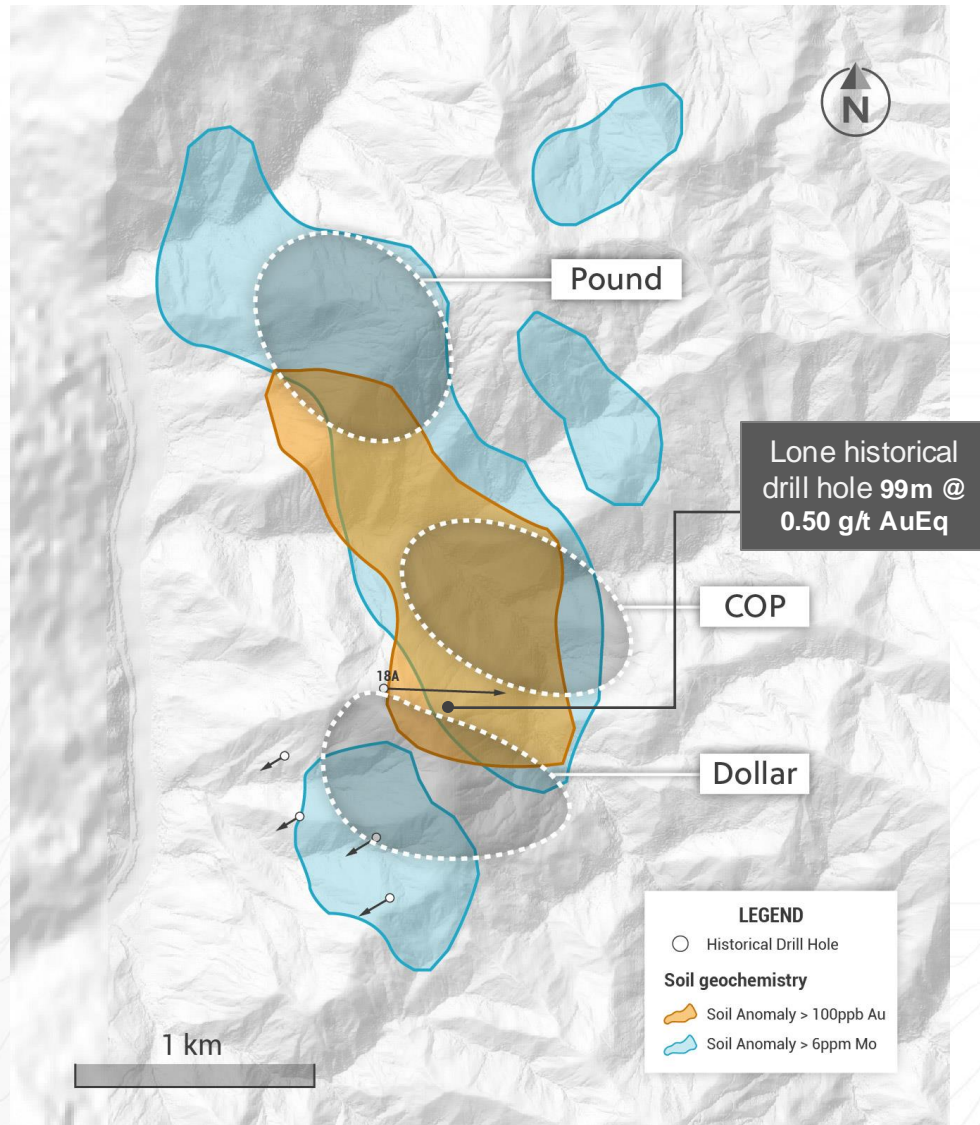


Plutus Target: New Discovery Announced October 2023



Plutus Porphyry

- ✓ Newly generated porphyry center.
- ✓ Large coincidental copper & molybdenum in-soil anomaly lying above a magnetic high.
- ✓ **Phase I drilling: New Discovery**
 - 136.45m @ 1.31 g/t AuEq
- ✓ Located approximately 1.5km north of the Marmato mine.
- ✓ **Phase II exploration in Q2 2024:**
 - VTEM/ZTEM Survey
 - Drilling program

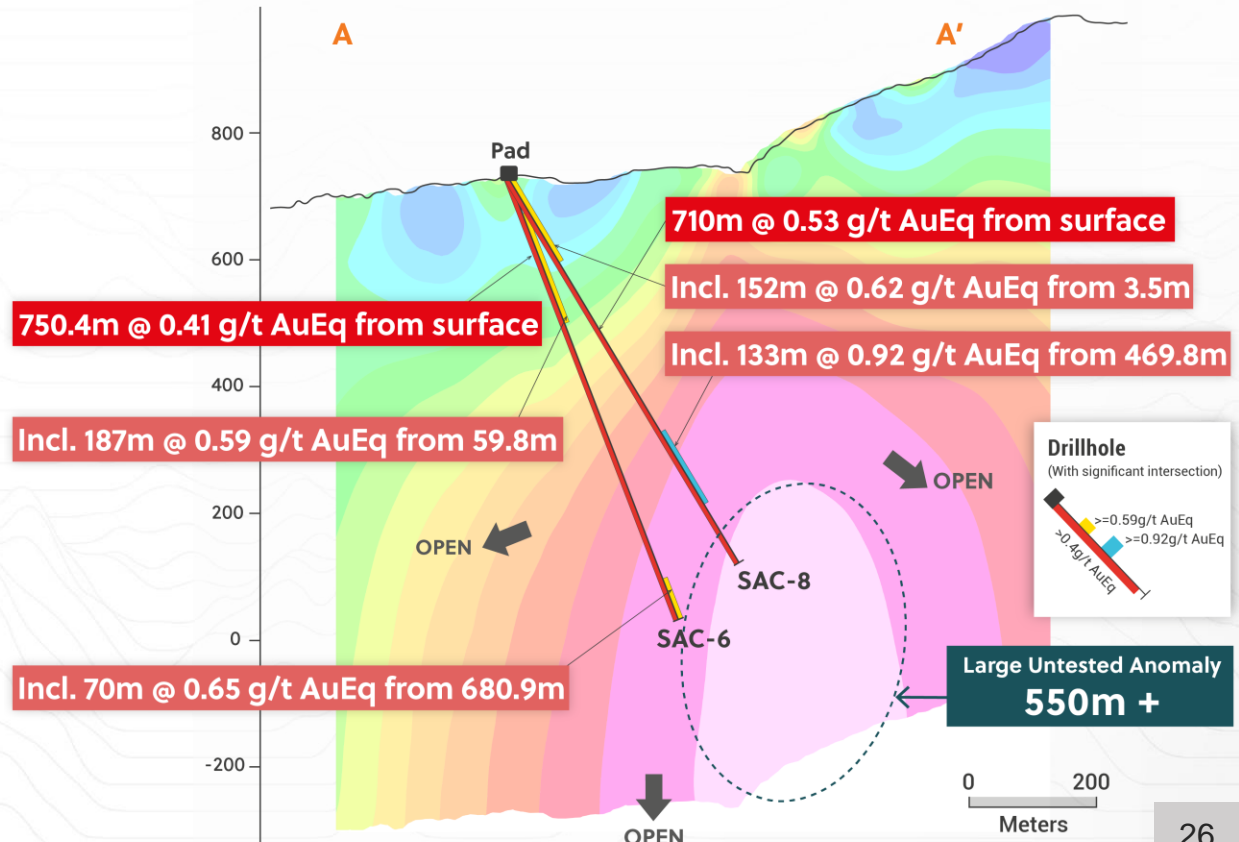
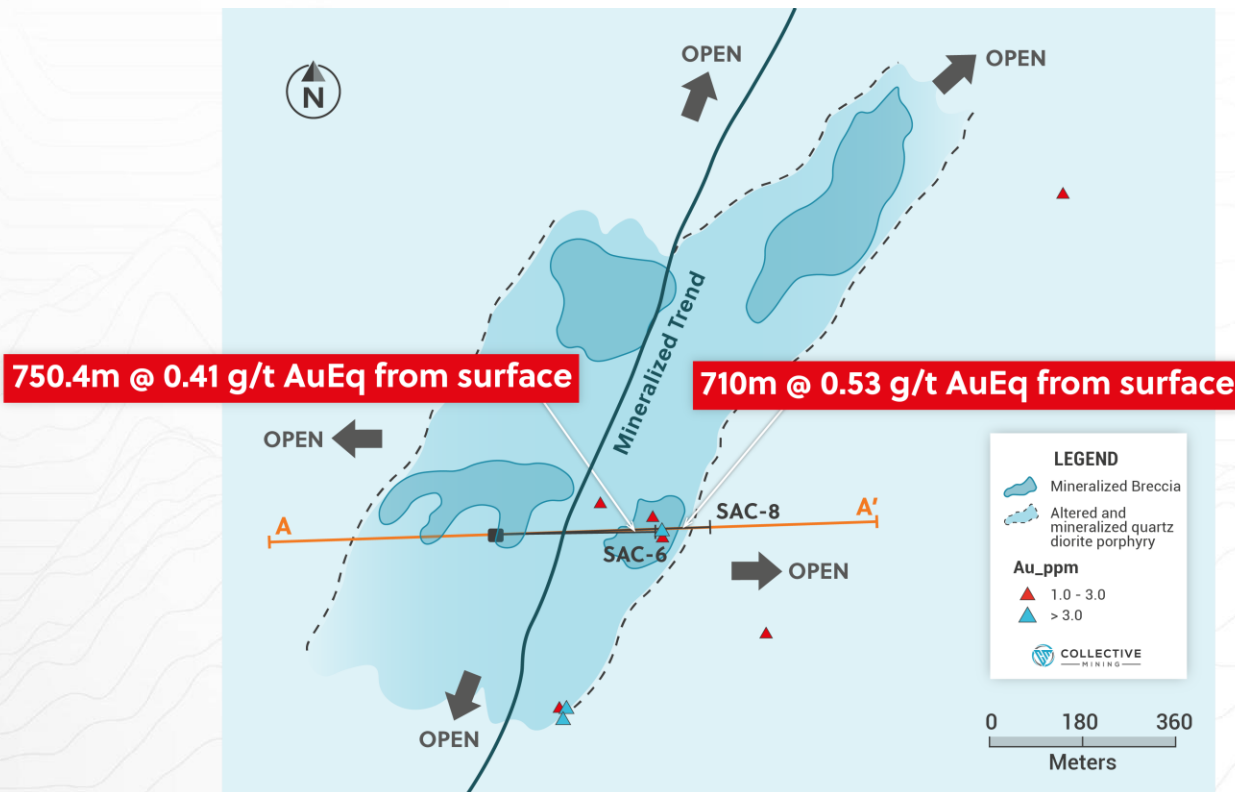


Outcropping mineralized breccia and porphyry systems

- ✓ 4,300 metre drill program completed.
- ✓ Significant discovery made at **Pound target**.
 - Porphyry related breccia and polymetallic veins.
- ✓ Upper levels of porphyry deposit found through drilling at the Dollar target.
- ✓ **COP** porphyry target remains untested by drilling.
- ✓ Next step:
 - Surface exploration in 2024

San Antonio Project: Pound Target - Significant Discovery Made

- ✓ Hydrothermal breccia target with **1.3km of strike length** and **open in all directions**
- ✓ Two diamond drill holes, which bottomed in mineralization tested the target in 2021 with results as follows:
710m @ 0.53 g/t AuEq from surface
750m @ 0.41 g/t AuEq from surface
- ✓ Large chargeability anomaly discovered in Q1 2022; 2021 drill holes pierced outer shell only



San Antonio Project: Dollar Target

- ✓ Reconnaissance drill program in 2021 outlined upper elevation (lower grade) portion of a porphyry system with intense quartz veining.
- ✓ Subsequent deep penetrating IP outlined two distinct untested chargeability anomalies.
- ✓ SAC-2 and SAC-9 saw grades increasing at depth towards Western Anomaly with best grades in SAC-7 at end of hole.



High density banded porphyry quartz veins with phyllic, intermediate argillic overprint

