



# COLLECTIVE — MINING —

TSX: **CNL** | OTCQX: **CNLMF**

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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](http://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.

## 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.

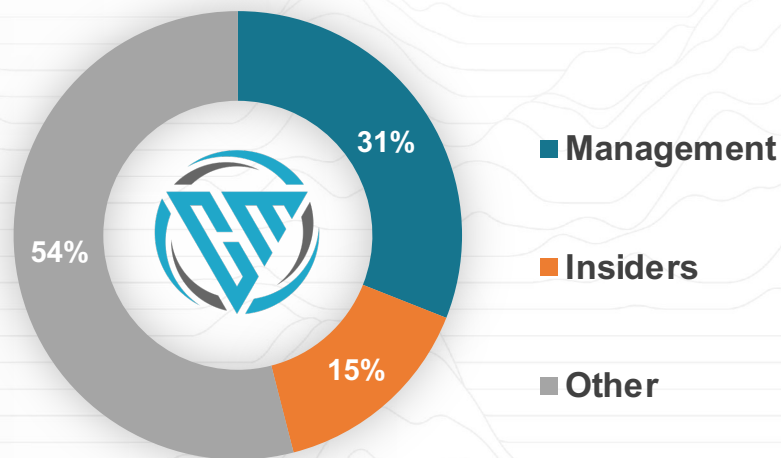
\* AuEq (g/t) is calculated as follows:  $(Au (g/t) \times 0.95) + (Ag g/t \times 0.016 \times 0.90) + (Cu (\%) \times 1.83 \times 0.92) + (Mo (\%) \times 4.57 \times 0.92)$ , utilizing metal prices of Cu - US\$4.00/lb, Mo - US\$10.00/lb, Ag - \$24/oz and Au - US\$1,500/oz and recovery rates of 95% for Au, 90% for Ag, 92% for Cu and Mo.

# Capital Structure and Analyst Research

Common Shares Outstanding	60.6M
Stock Options	3.7M
Warrants (@ C\$3.25)	1.8M
Fully Diluted Shares Outstanding	66.1M
Cash *	US\$23.8M

\* As of June 30, 2023

## Share Ownership



## Analyst Research Coverage

Firm: **Clarus Securities Inc.**

Analyst: Varun Arora, MBA

Phone: (416) 343 2779

E-mail: [varora@clarussecurities.com](mailto:varora@clarussecurities.com)

Target price: **C\$16.00**

Firm: **PI Financial Corp**

Analyst: Phil Ker, P. Geo, MBA

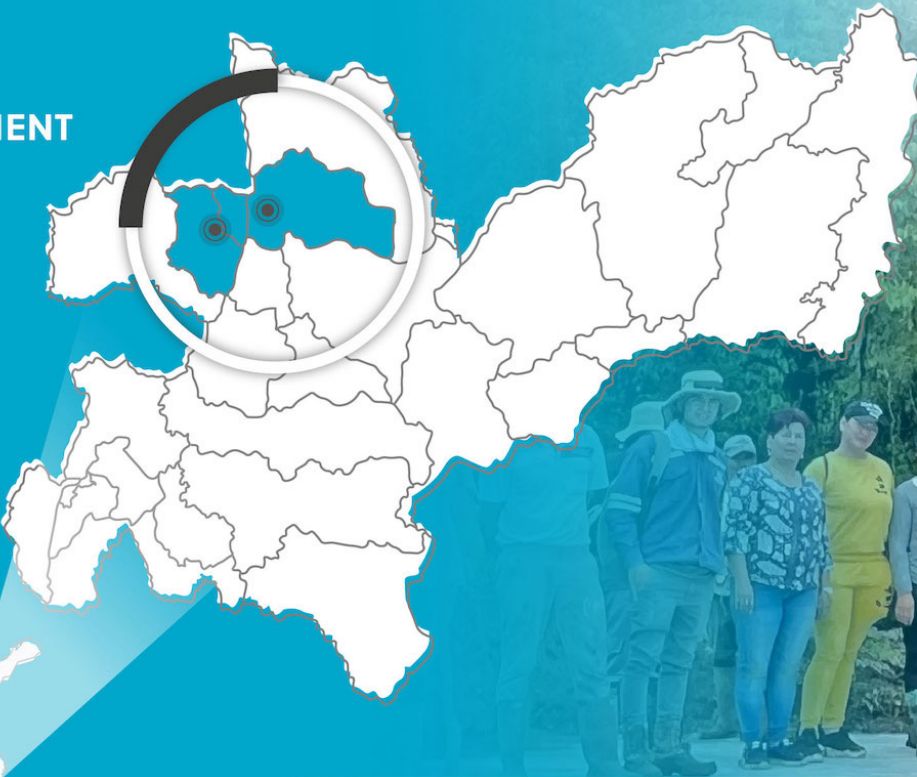
Phone: (647) 789 2407

E-mail: [pk@pifinancial.com](mailto:pk@pifinancial.com)

Target price: **C\$10.25**



CALDAS  
DEPARTMENT



## Caldas Department: Where Mining and Agriculture Coexist



COLOMBIA

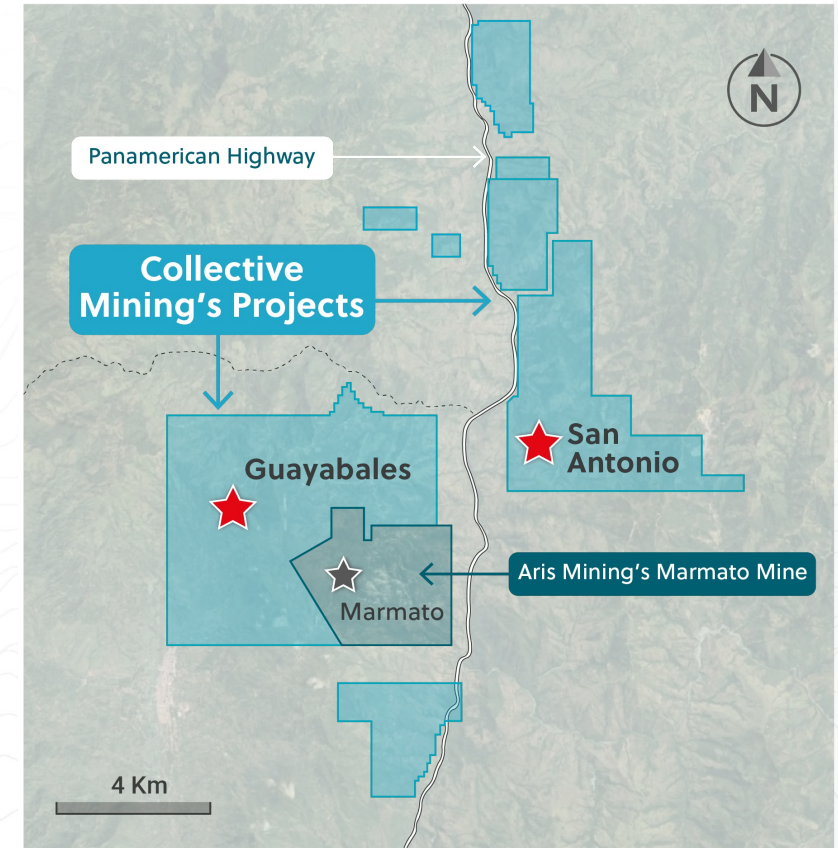
**Caldas the most desirable mining jurisdiction in Colombia**

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

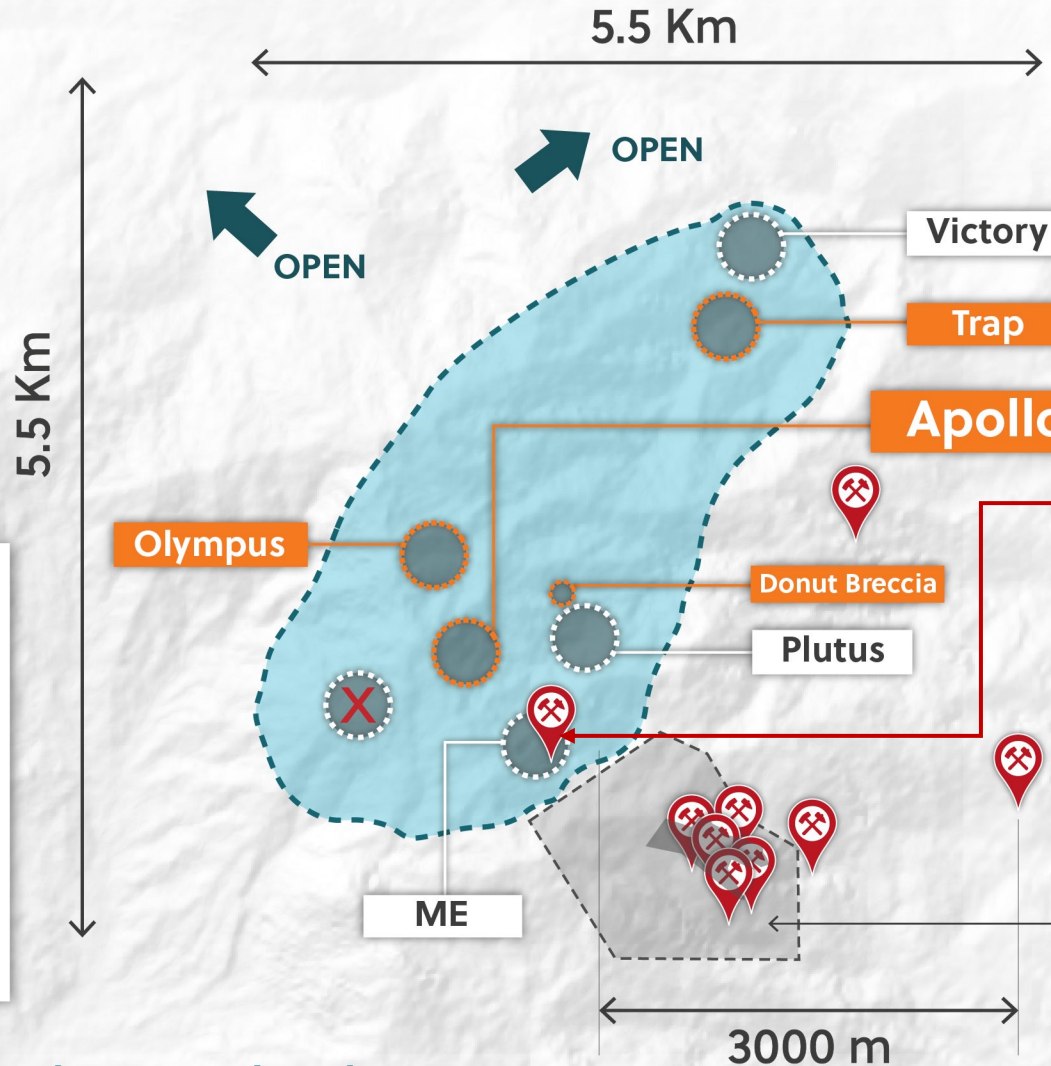
# Operating in an Established Mining Camp

## 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 Marmato project:
  - 3.2 Moz P&P reserves @ 3.2 g/t Au;
  - 8.8 Moz of total gold resources
- ✓ District never consolidated until now despite a 500+ year mining history.
- ✓ Abundant labour, hydro power and supportive government.
- ✓ Mineralization trends from the southeast to northwest directly onto the Guayabales project and hosts a classic porphyry cluster district.



# Guayabales: Abutting 10 Fully Permitted and Operating Mines



**LEGEND**

- Mo Soil Anomaly > 5ppm
- Collective Mining's Drill Targets
- New Discovery
- No Significant Results
- Fully Permitted Mines in Production

Northwest trending cluster of porphyry and related type targets generated by Collective.

Four of five targets drilled = **DISCOVERY**

Option Agreement to earn a 100% interest in a producing mine within our license. Its permits can be amended if a larger mine is warranted in the future.

**Aris Mining's Marmato Project; permitted & in construction**

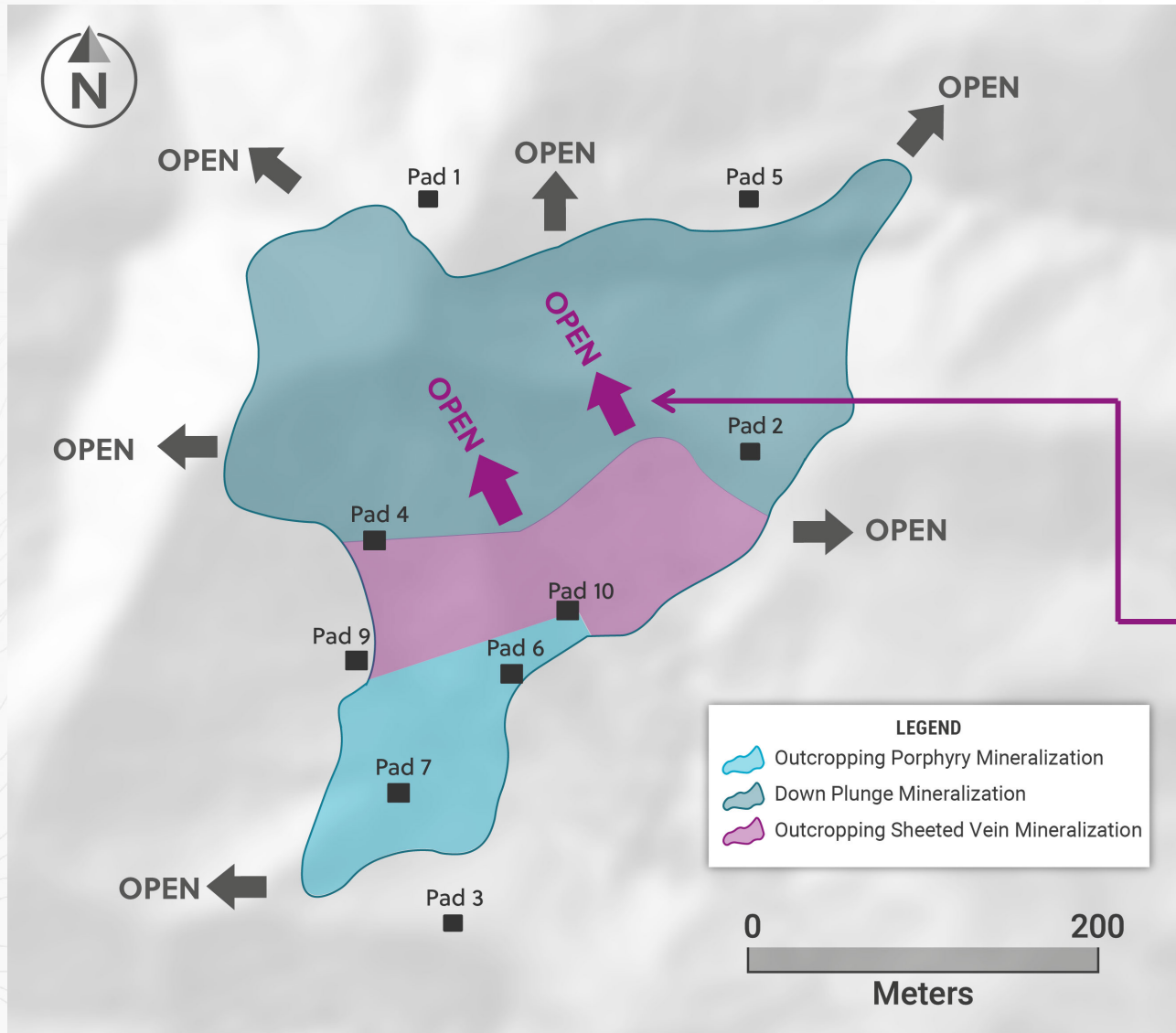
8.8 million MI&I ounces @ 3 g/t Au

**80% of project remains unexplored**

### Guayabales Project

1. Expand and define the Apollo porphyry system through step out and directional drilling.
2. Drill test the six new targets immediately surrounding the Apollo porphyry.
3. Drill test the new and large Plutus target (porphyry + breccia).
4. Generate new drilling targets for 2024.

# Apollo Target: Remarkable Mineral Endowment

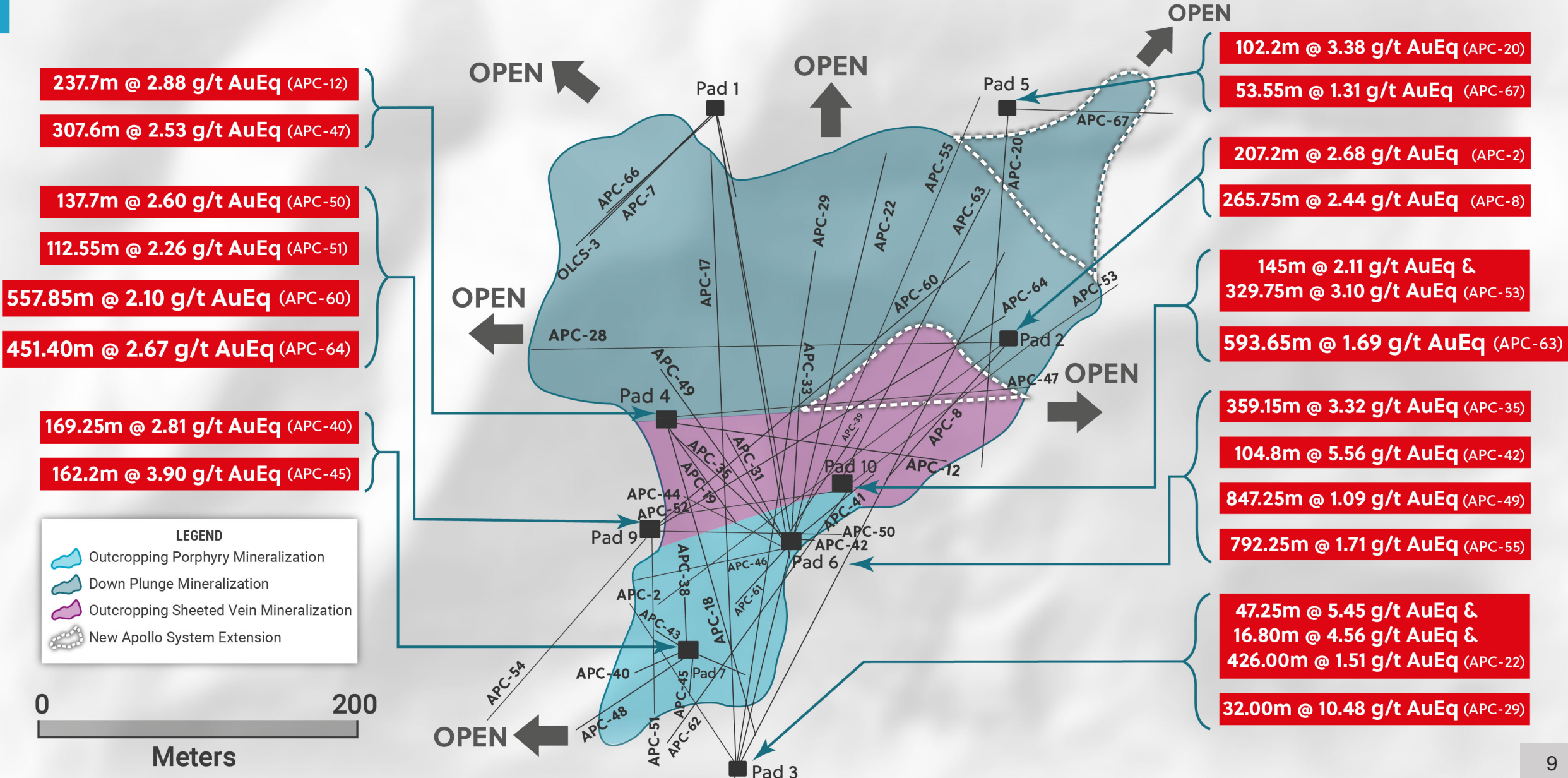


## Apollo Porphyry System

- ✓ 4 rigs turning; 26,134 metres of drilling completed (60 holes) since the discovery hole in June 2022.
- ✓ Rare: **high-grade + bulk tonnage copper-gold-silver porphyry system.**
- ✓ Geology: Porphyry with overprinting late stage CBM veins.
- ✓ **Outcropping Sheeted CBM vein system located peripheral and above the porphyry is open for expansion to the NW**
- ✓ Geologically similar to some giant deposits:
  - Los Bronces (Anglo) 3+ billion tonnes
  - Los Helados (NGEX) 2+ billion tonnes
  - "Breccia 41" (Filo Mining)



# Apollo Porphyry System: Select Drilling Results



# Apollo System: Comes to Surface and Open for Expansion

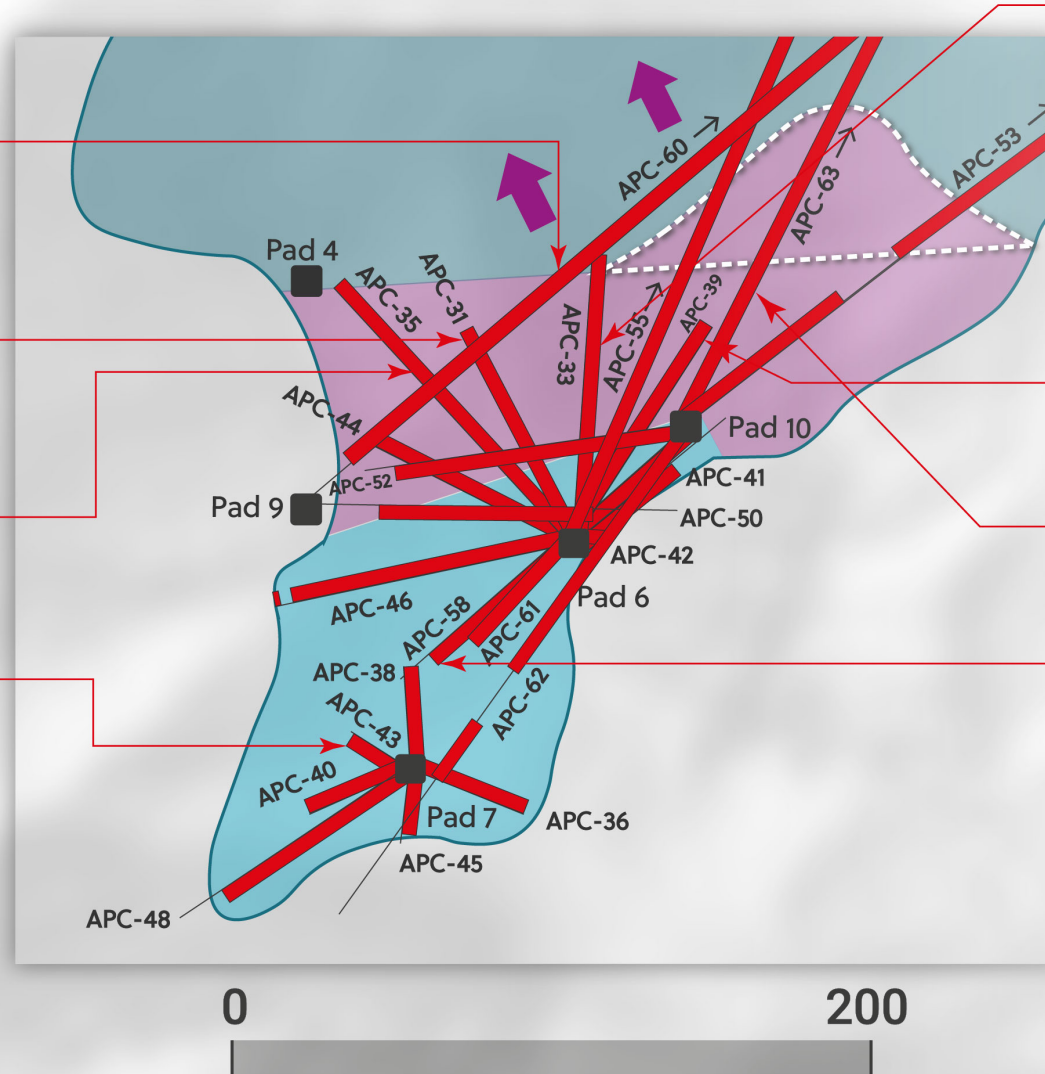
557.85m @ 2.10 g/t AuEq from 41.60m  
(0.74 g/t Au, 59 g/t Ag, 0.33% Cu)

384.7m @ 2.46 g/t AuEq from 4.9m  
(1.17 g/t Au, 43 g/t Ag, 0.37% Cu)  
Incl. 42.35m @ 5.08 g/t AuEq from 4.9m

359.15m @ 3.32 g/t AuEq from 7m  
(1.84 g/t Au, 48 g/t Ag, 0.48% Cu)  
Incl. 35.30m @ 8.06 g/t AuEq from 7m

271.3m @ 3.35 g/t AuEq from 0m  
(2.37 g/t Au, 23 g/t Ag, 0.42% Cu)  
Incl. 51.6m @ 4.51 g/t AuEq from 0m

All incl. intervals listed beginning at or near surface are in oxidized material.



374.7m @ 2.22 g/t AuEq from 6.65m  
(0.85 g/t Au, 53 g/t Ag, 0.34% Cu)  
Incl. 42.85m @ 4.50 g/t AuEq from 6.65m

276.3m @ 2.95 g/t AuEq from 8m  
(2.12 g/t Au, 36 g/t Ag, 0.22% Cu)  
Incl. 33m @ 4.87 g/t AuEq from 8m

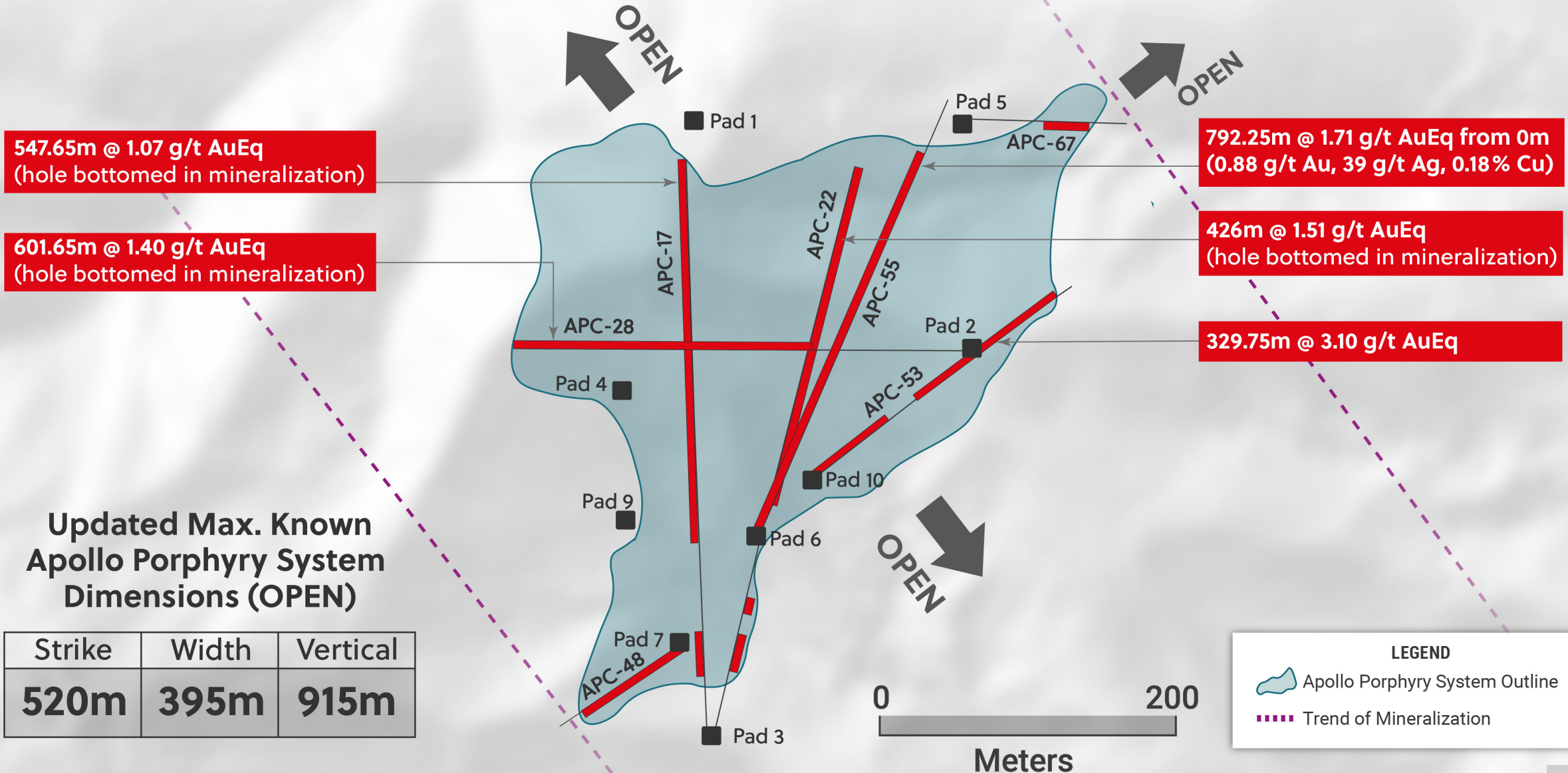
593.65m @ 1.69 g/t AuEq from 0m  
(1.46 g/t Au, 15 g/t Ag, 0.03% Cu)

270.75m @ 2.11 g/t AuEq from 0m  
(1.08 g/t Au, 34 g/t Ag, 0.35% Cu)

**LEGEND**

- Outcropping Porphyry Mineralization
- Down Plunge Mineralization
- Outcropping Sheeted Vein Mineralization
- New outcropping sheeted CBM vein zone extension

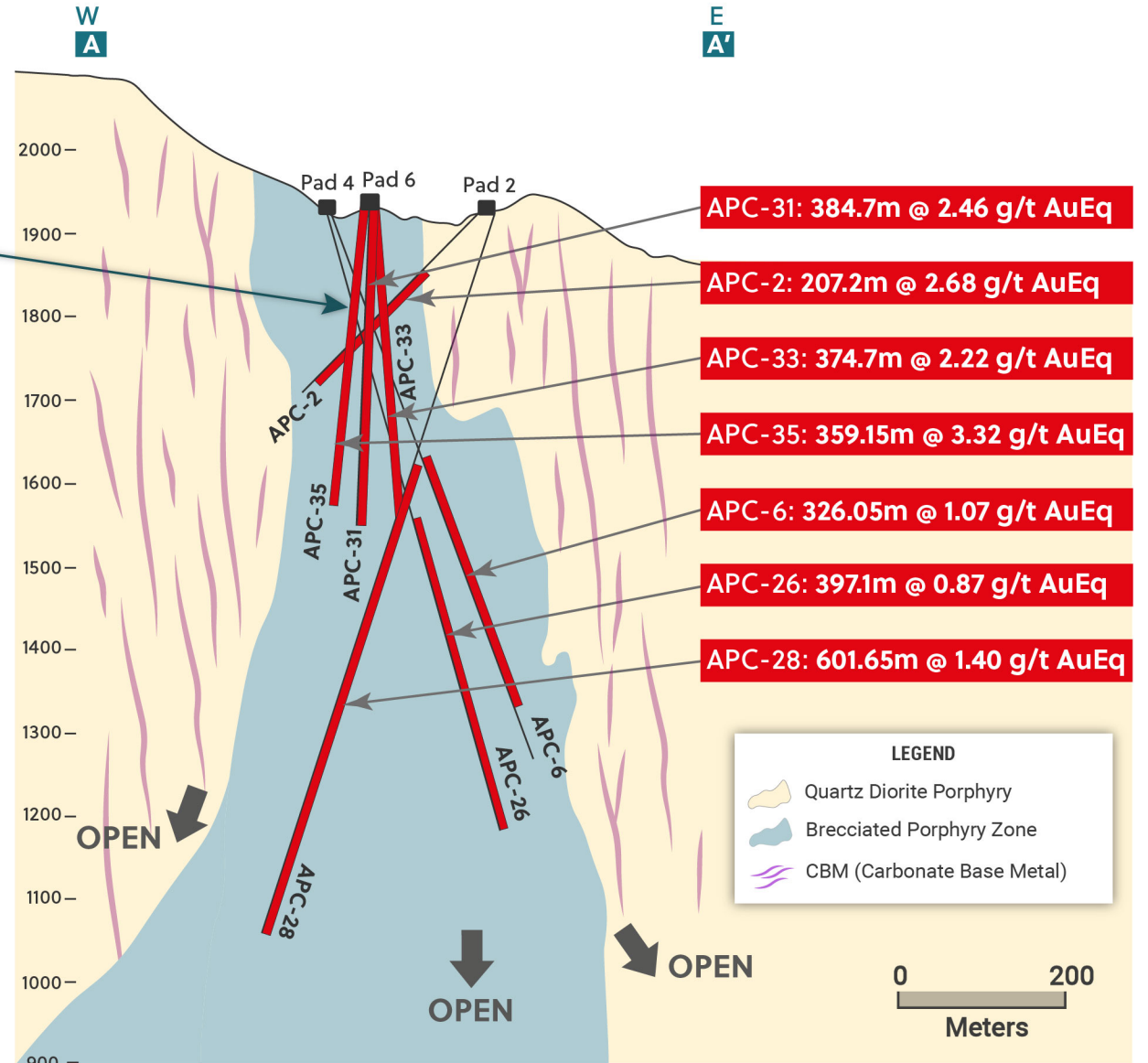
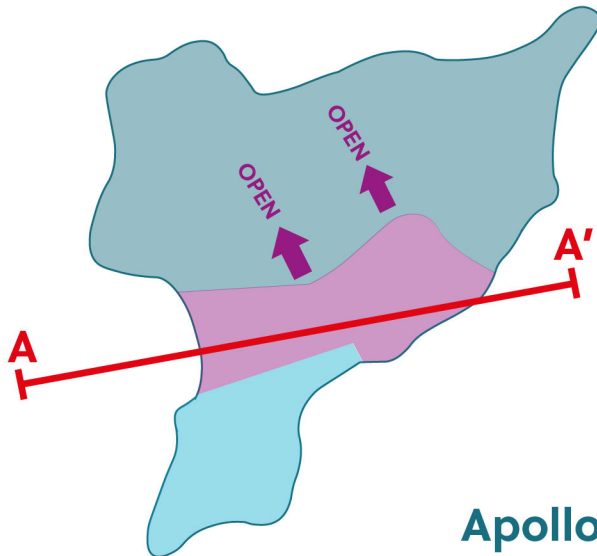
# Apollo Porphyry: Significant Dimensions & Continuing to Expand



# Apollo Porphyry System: W-E Cross Section



**APC-35 | 117.6m - 122.65m | 7.87 g/t AuEq**  
(0.42 g/t Au; 322 g/t Ag; 1.47% Cu)



# Apollo System: Six New Targets Being Drilled in 2023



**Sample**  
 #1: @ 5.59 g/t Au, 57.5 g/t Ag, 833 ppm Cu  
 #2: @ 2.70 g/t Au, 69.7 g/t Ag, 540 ppm Cu  
 #3: @ 2.41 g/t Au, 32.7 g/t Ag, 508 ppm Cu  
 #4: @ 0.56 g/t Au, 5.6 g/t Ag, 477 ppm Cu

**Target 1**  
 Apollo Extension or new zone?

**51.15m @ 1.79 g/t AuEq**

**93.20m @ 0.69 g/t AuEq**  
 (bottomed in mineralization)

**53.55m @ 1.31 g/t AuEq**

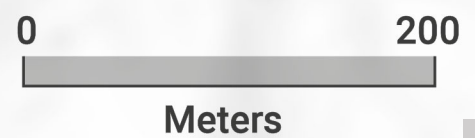
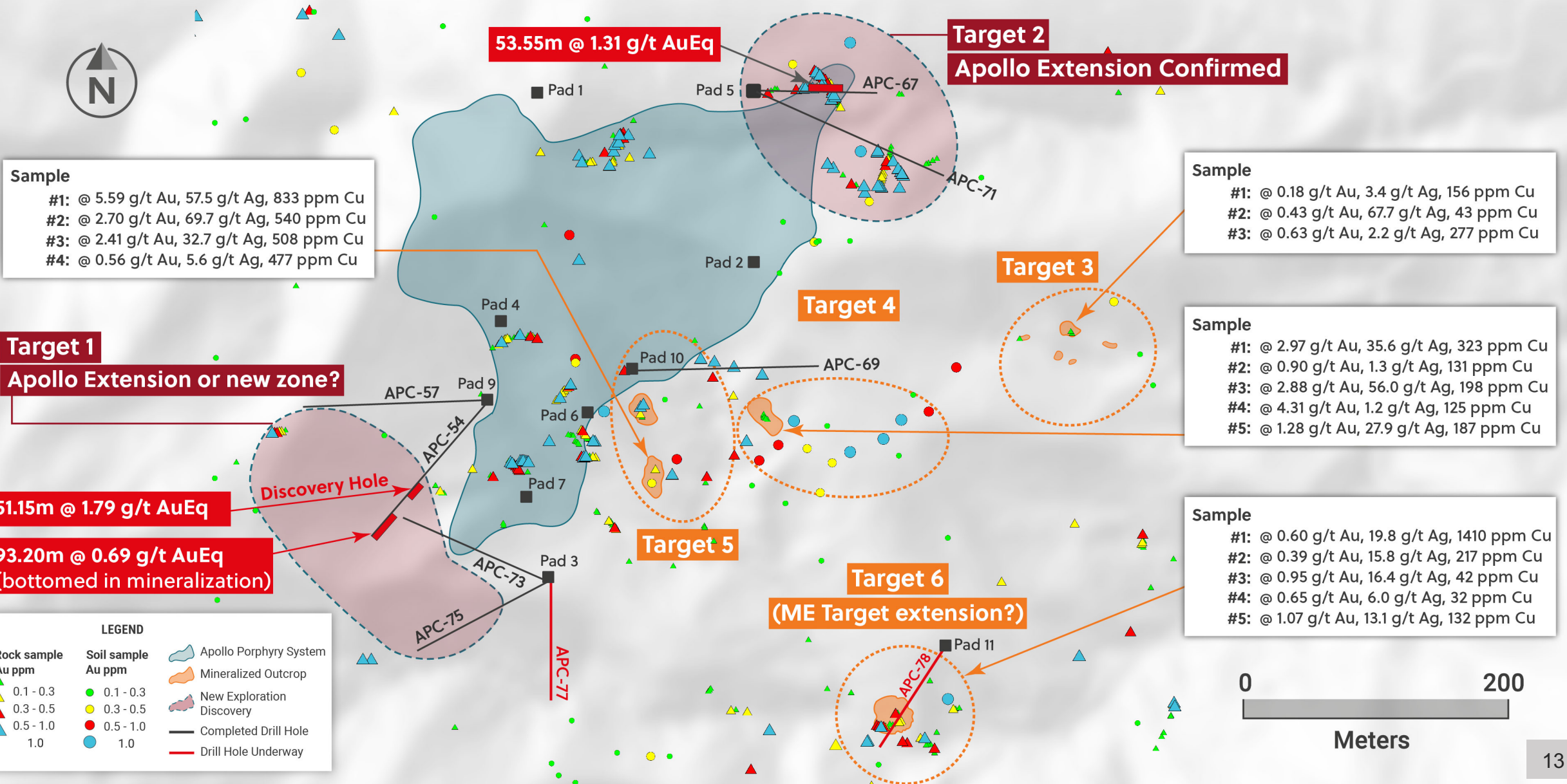
**Target 2**  
 Apollo Extension Confirmed

**Sample**  
 #1: @ 0.18 g/t Au, 3.4 g/t Ag, 156 ppm Cu  
 #2: @ 0.43 g/t Au, 67.7 g/t Ag, 43 ppm Cu  
 #3: @ 0.63 g/t Au, 2.2 g/t Ag, 277 ppm Cu

**Sample**  
 #1: @ 2.97 g/t Au, 35.6 g/t Ag, 323 ppm Cu  
 #2: @ 0.90 g/t Au, 1.3 g/t Ag, 131 ppm Cu  
 #3: @ 2.88 g/t Au, 56.0 g/t Ag, 198 ppm Cu  
 #4: @ 4.31 g/t Au, 1.2 g/t Ag, 125 ppm Cu  
 #5: @ 1.28 g/t Au, 27.9 g/t Ag, 187 ppm Cu

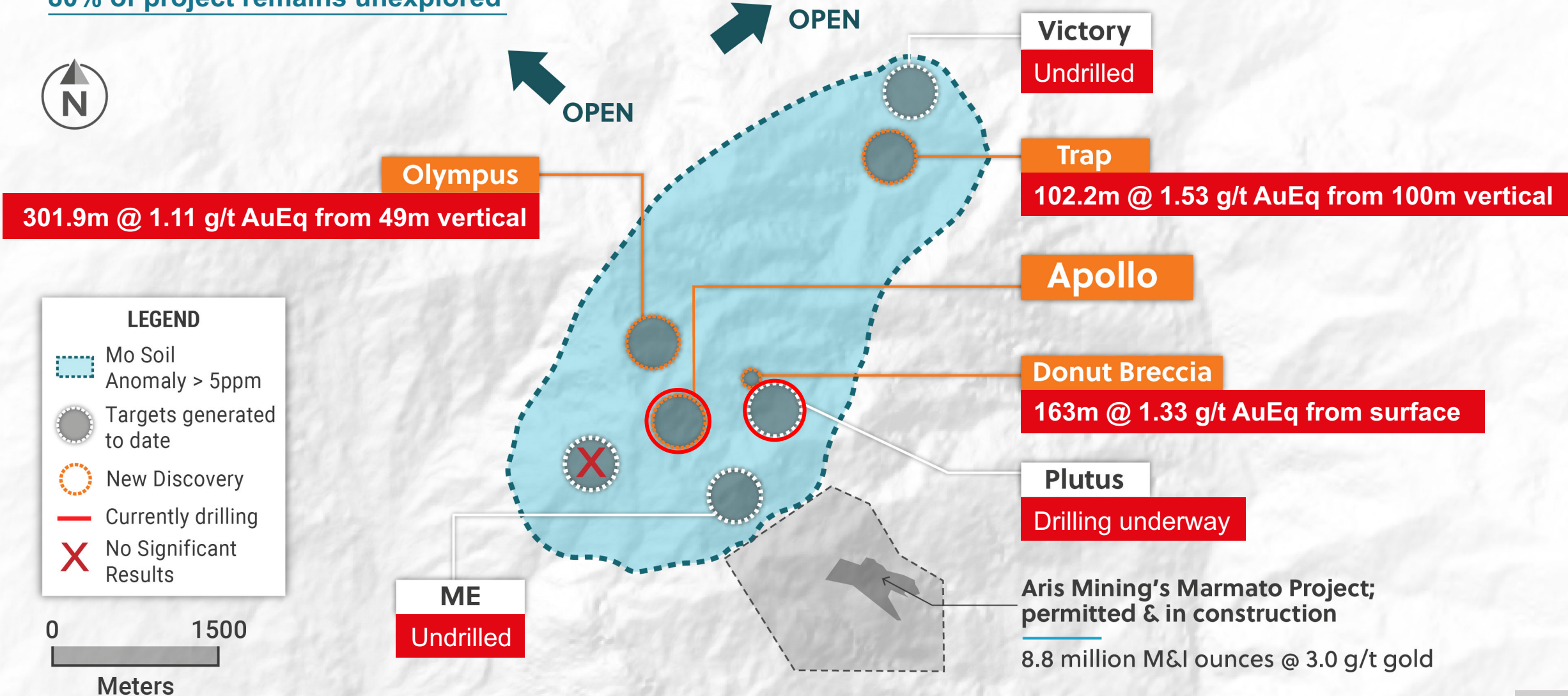
**Sample**  
 #1: @ 0.60 g/t Au, 19.8 g/t Ag, 1410 ppm Cu  
 #2: @ 0.39 g/t Au, 15.8 g/t Ag, 217 ppm Cu  
 #3: @ 0.95 g/t Au, 16.4 g/t Ag, 42 ppm Cu  
 #4: @ 0.65 g/t Au, 6.0 g/t Ag, 32 ppm Cu  
 #5: @ 1.07 g/t Au, 13.1 g/t Ag, 132 ppm Cu

LEGEND		
Rock sample Au ppm 0.1 - 0.3	Soil sample Au ppm 0.1 - 0.3	Apollo Porphyry System
Rock sample Au ppm 0.3 - 0.5	Soil sample Au ppm 0.3 - 0.5	Mineralized Outcrop
Rock sample Au ppm 0.5 - 1.0	Soil sample Au ppm 0.5 - 1.0	New Exploration Discovery
Rock sample Au ppm 1.0	Soil sample Au ppm 1.0	Completed Drill Hole
		Drill Hole Underway



# Blue Sky Potential: Three Other Discoveries Made (Excluding Apollo)

80% of project remains unexplored

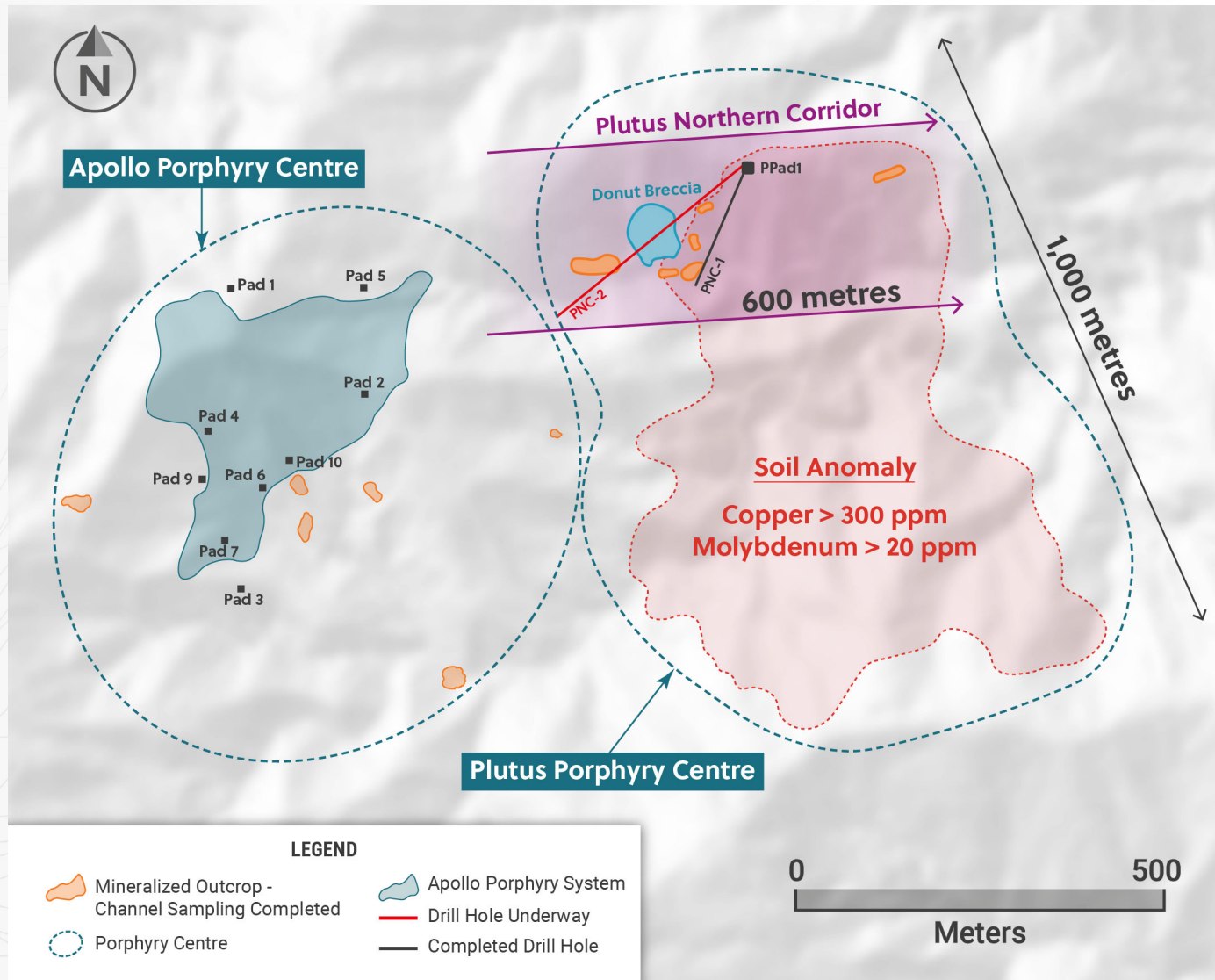


**LEGEND**

- Mo Soil Anomaly > 5ppm
- Targets generated to date
- New Discovery
- Currently drilling
- No Significant Results

0 1500  
Meters

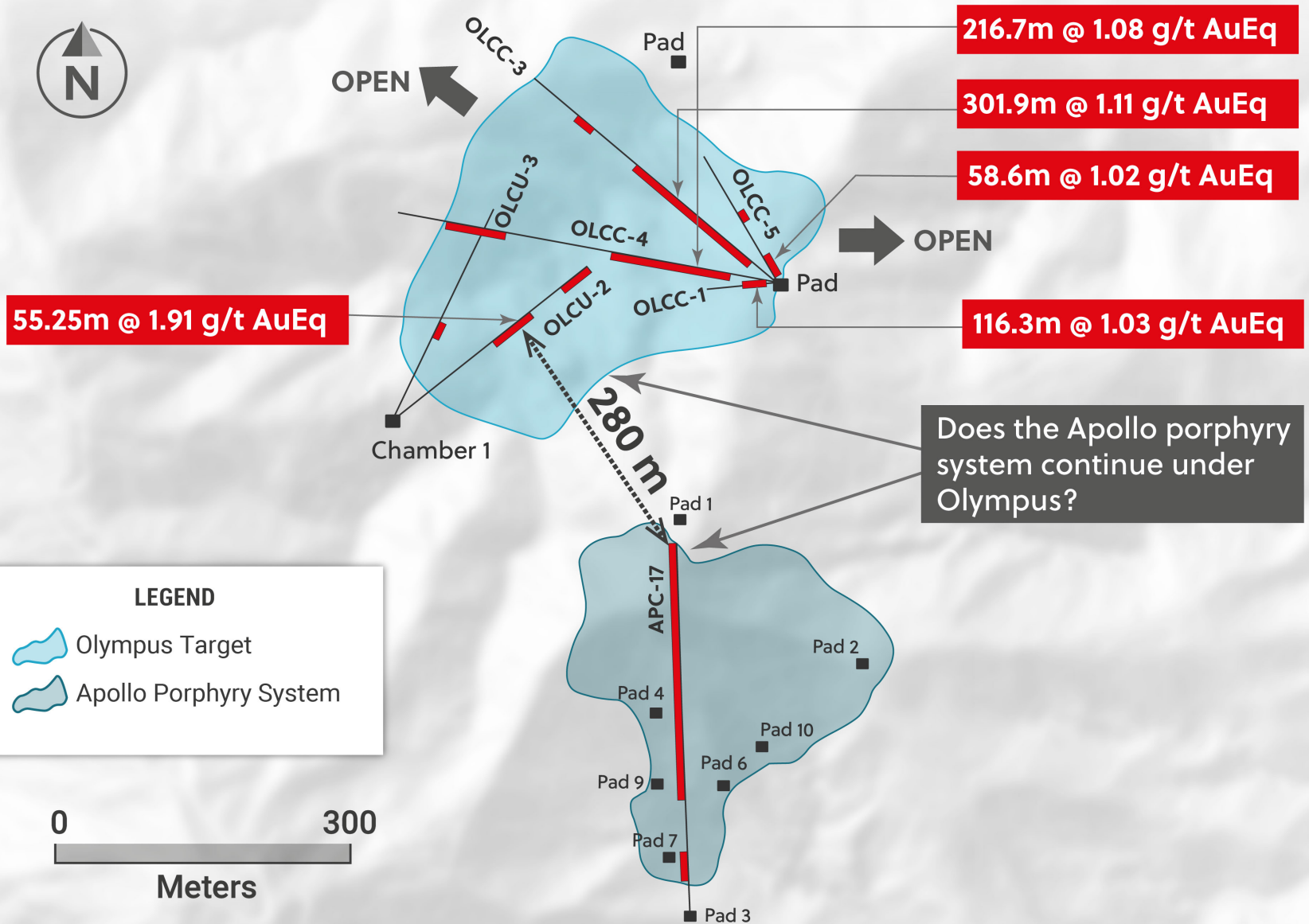
# Plutus Target: Drilling to Commenced August 2023



## Plutus Porphyry

- ✓ Newly generated porphyry center.
- ✓ Large coincidental copper & molybdenum in-soil anomaly lying above a magnetic high with magnetite veins observed in limited outcrop.
- ✓ At-surface mineralized breccia system(s) flank its northwest edge.
- ✓ Located approximately 1.5km north of the Marmato mine.
- ✓ **Drilling commenced August 2023**

# Olympus Target: Bulk Tonnage CBM Vein System



- ✓ Target area measures 600m x 400m and is open in most directions
- ✓ Porphyry veins (CBM) trend 3km+ to the NW from Marmato through Apollo and to Olympus
- ✓ Drilling between Olympus and Apollo in Q4-2023



# Upcoming Catalysts: 2023 Drill Program Underway



Project	Target	Outcome	Status
Guayabales	Apollo	Major Discovery	Phase II drill program with up to 5 rigs underway
	Plutus	Unknown	Phase I drilling commenced August 2023
	Olympus	Discovery	Phase III drilling in 2024
	Trap	Discovery	Phase II drilling in 2024
	Victory & ME	Not yet drilled	Advanced surface work progressing
San Antonio	Pound, Dollar and COP	Pound: Discovery Dollar: No significant values COP: Not yet drilled	Advanced surface work progressing