



COLLECTIVE — MINING —

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

 | Twitter: [@CollectiveMini1](#) | [@Ariski73](#) (Ari Sussman)

**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.

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) utilizing metal prices of Cu – US\$3.85/lb, Ag – US\$24/oz Mo - US\$25/lb and Au – US\$1,475/oz and recovery rates of 97% for Au, 88% for Ag, 85% for Mo, and 90% for Cu. Recovery rate assumptions for gold are based on metallurgical results announced on October 17, 2023. Recovery rates for copper, molybdenum 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 grassroots 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)

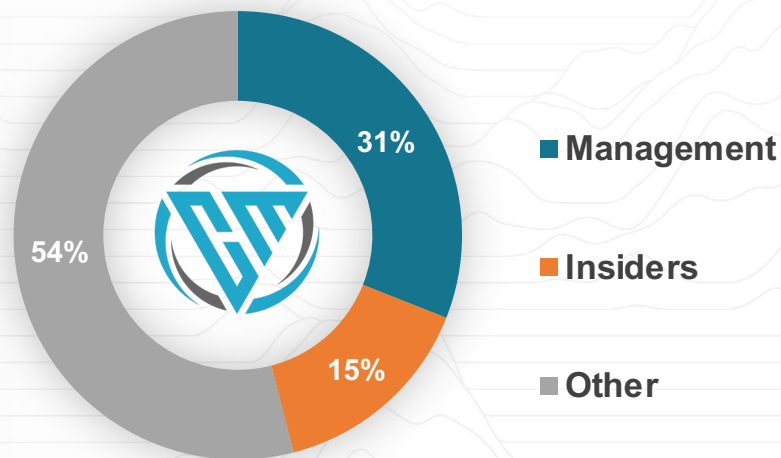


Capital Structure and Analyst Research

Common Shares Outstanding	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

Target price: **C\$16.00**

Firm: **PI Financial Corp**

Analyst: Phil Ker, P. Geo, MBA

Phone: (647) 789 2407


E-mail: pk@pifinancial.com

Target price: **C\$10.25**

Colombia: A Well Established Mining Jurisdiction

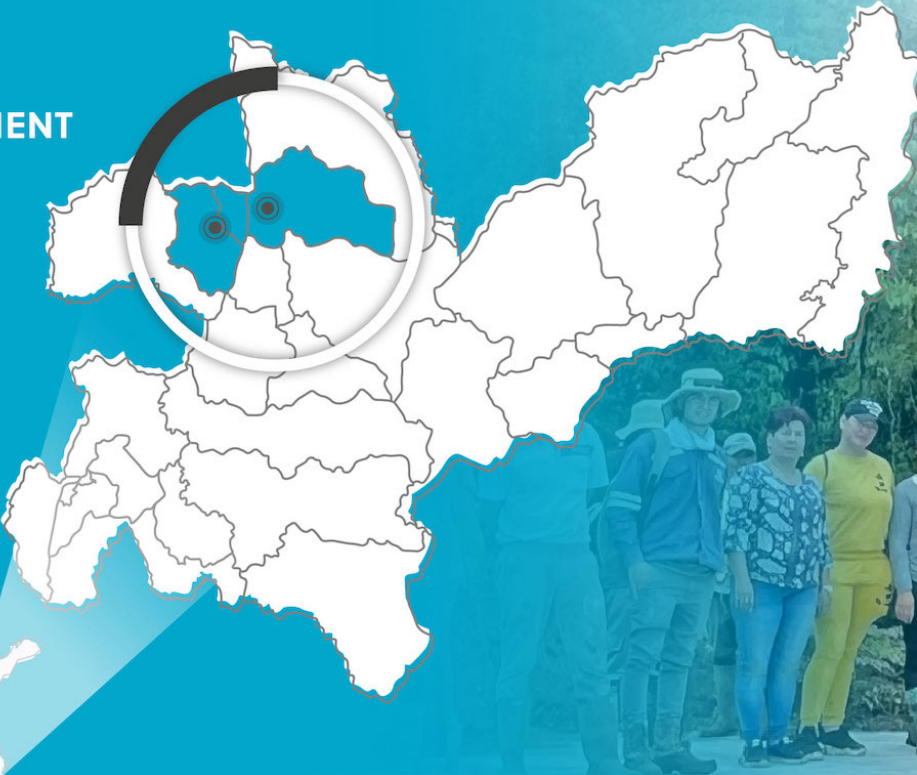


Project	Company	Commodity	Stage	Type
Cerro Matoso	South 32	Ni, Co	Production	Open-pit
Cerrejón	Glencore	Coal	Production	Open-pit
El Descanso	Drummond	Coal	Production	Open-pit
El Santuario	Paz del Río	Iron Ore	Production	Open-pit
Esmeralda	Cemex	Limestone	Production	Open-pit
San Antonio	Argos	Limestone	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	-

 Large-Scale Operating Mines



CALDAS
DEPARTMENT



Caldas Department: Where Mining and Agriculture Coexist



COLOMBIA

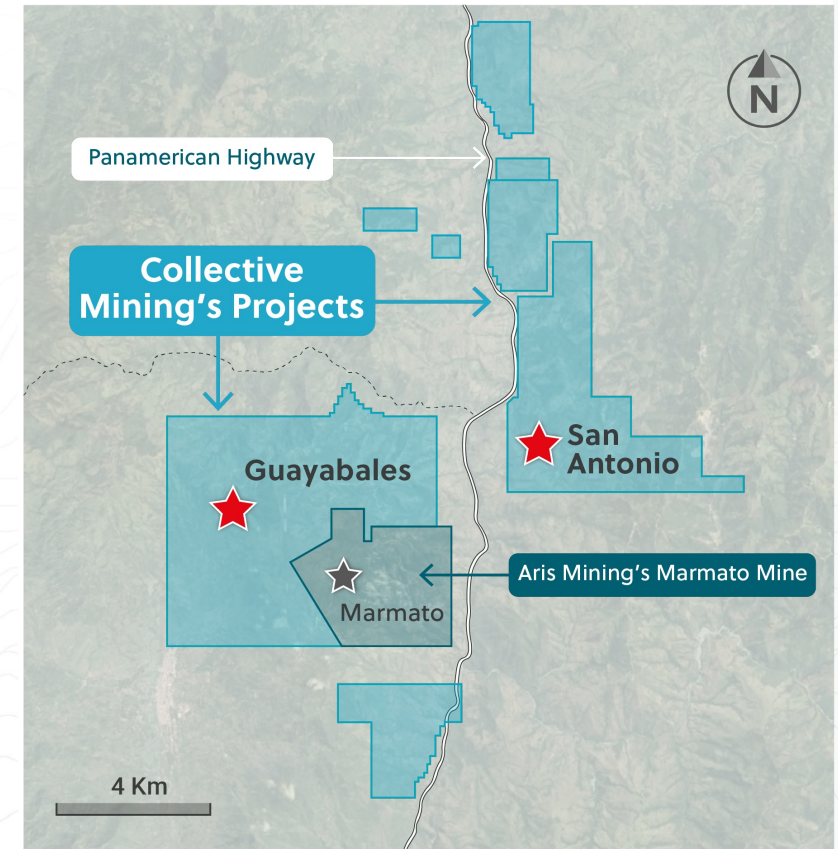
Caldas the most desirable mining jurisdiction in Colombia

- ✓ 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.



2023 Goals

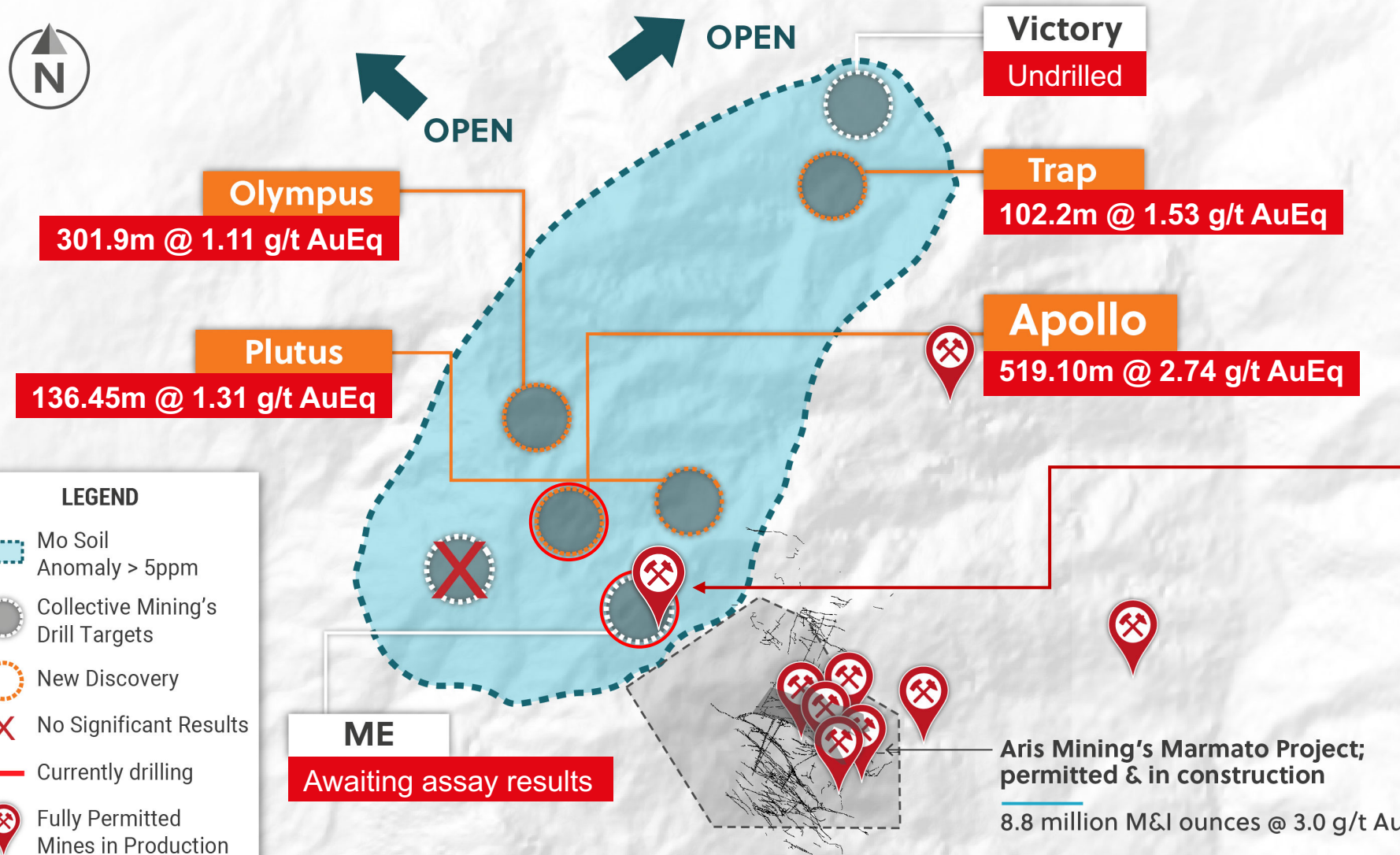
Guayabales Project

1. Expand and define the Apollo porphyry centre through step out and directional drilling
2. Drill test two new porphyry centres- ME and Plutus
3. Follow up drilling on the Trap Porphyry Centre
4. Generate new drilling targets for 2024.

San Antonio Project

1. Finish soil sampling the remainder of the concession license.

Guayabales: Abutting 10 Fully Permitted and Operating Mines

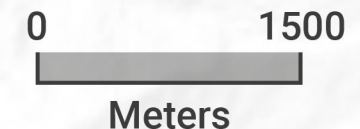


Northwest trending cluster of porphyry and related type targets generated by Collective.

Four of five targets drilled = **DISCOVERY**

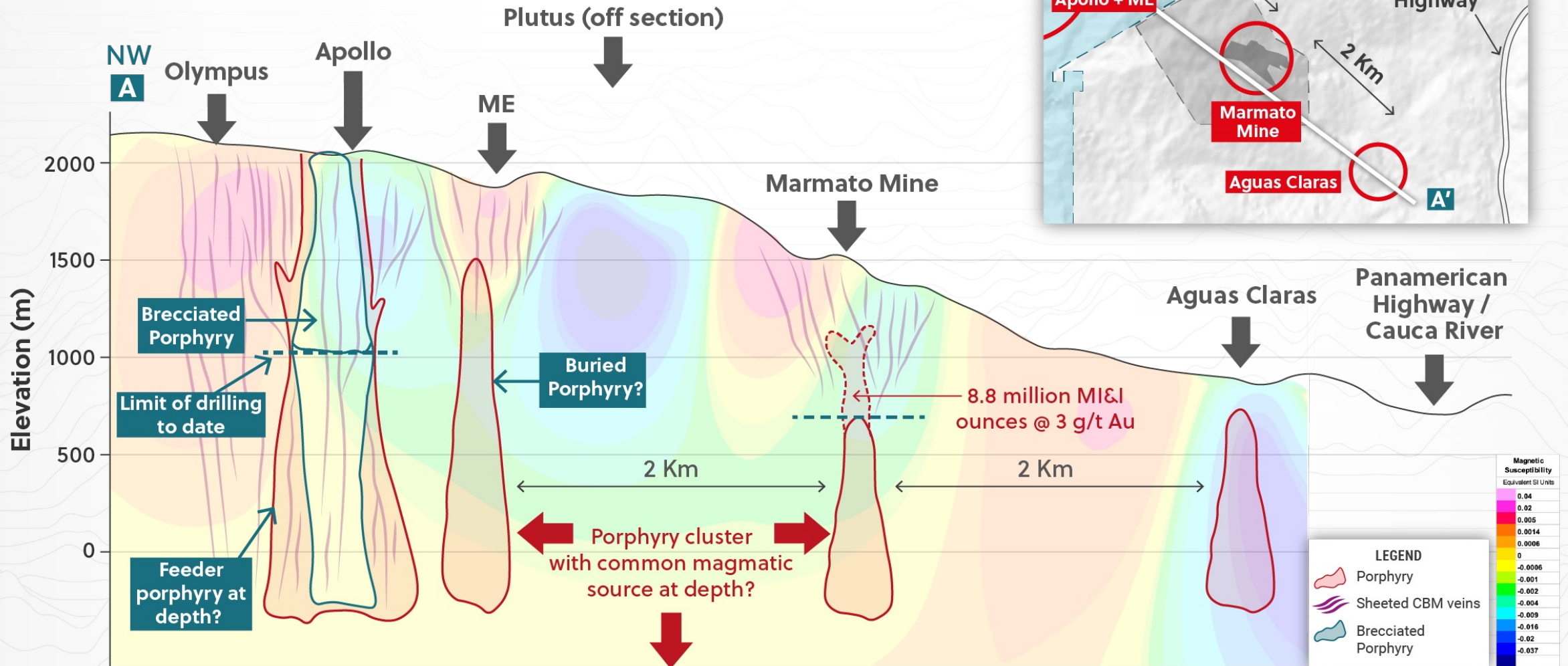
80% of project remains unexplored

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.

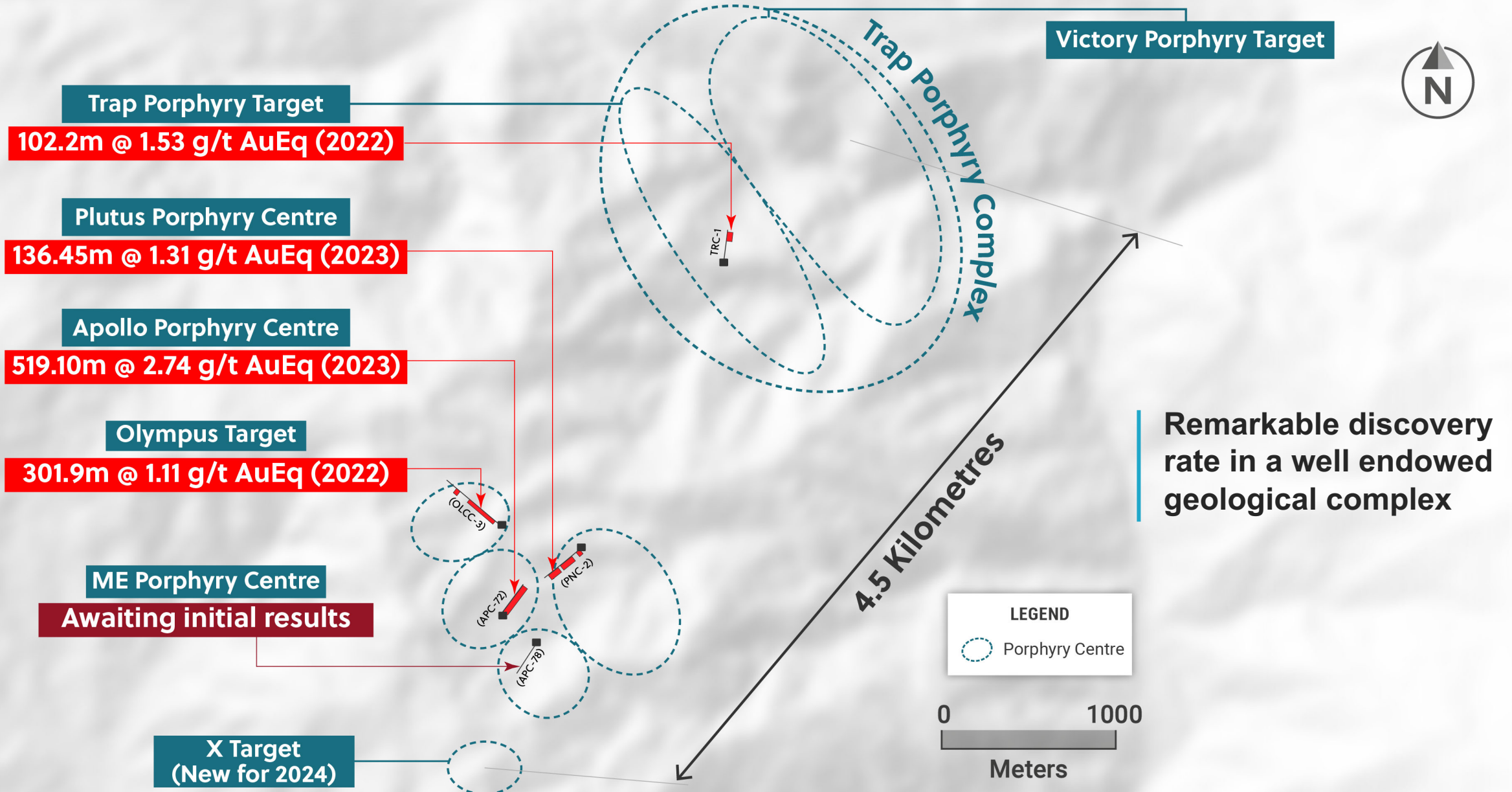


Porphyry System Model: Long Section

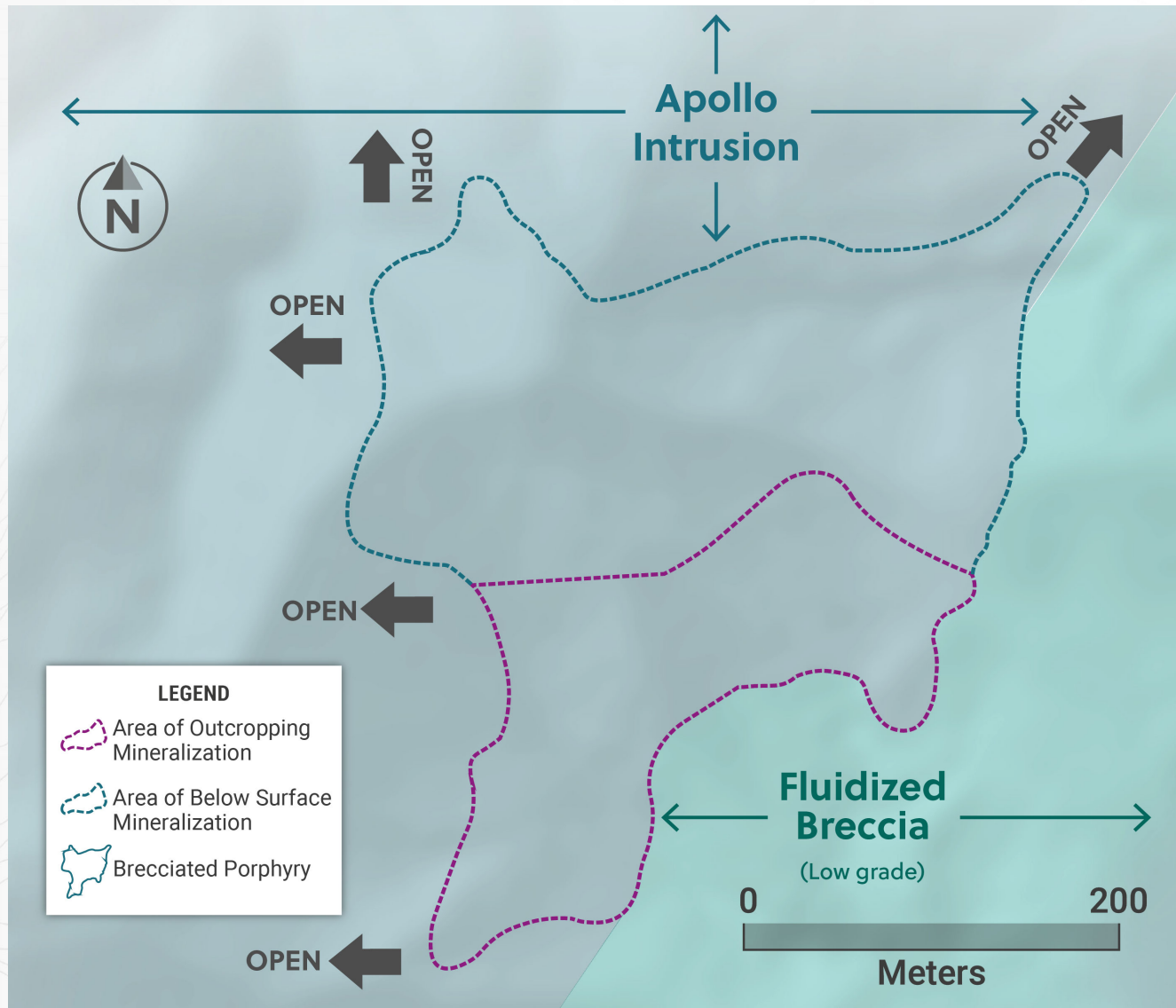
500 meters additional elevation vs. Marmato
= More of the porphyry system intact



Four Porphyry Centres Being Drilled in H2 2023



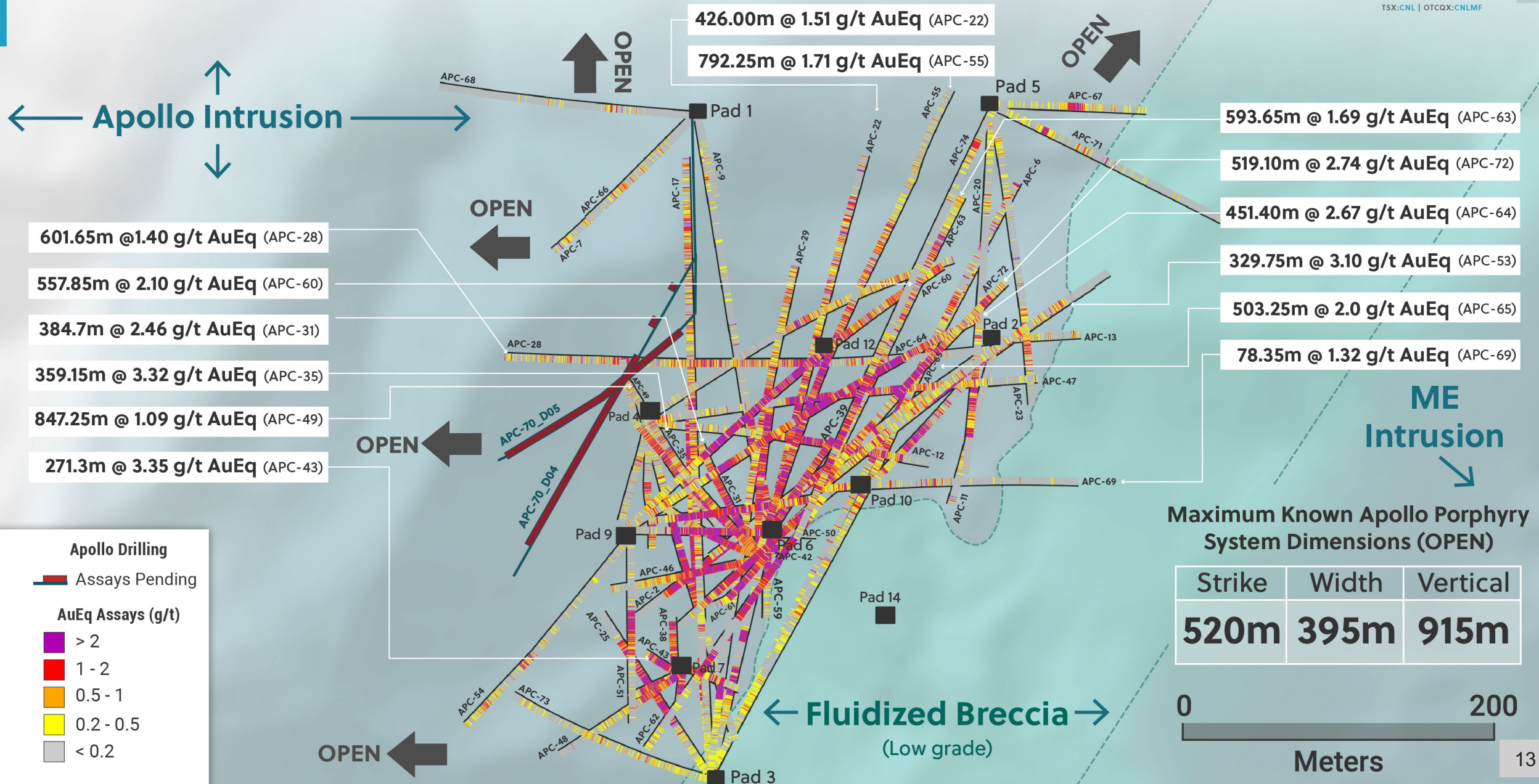
Apollo Target: Remarkable Mineral Endowment



Apollo Porphyry System

- ✓ 4 rigs turning; 30,570 metres of drilling completed (70 holes) since the discovery hole in June 2022.
- ✓ Rare: **high-grade + bulk tonnage copper-gold-silver porphyry system with overprinting late stage CBM veins.**
- ✓ 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

Drilling Intercepts Beginning from Surface

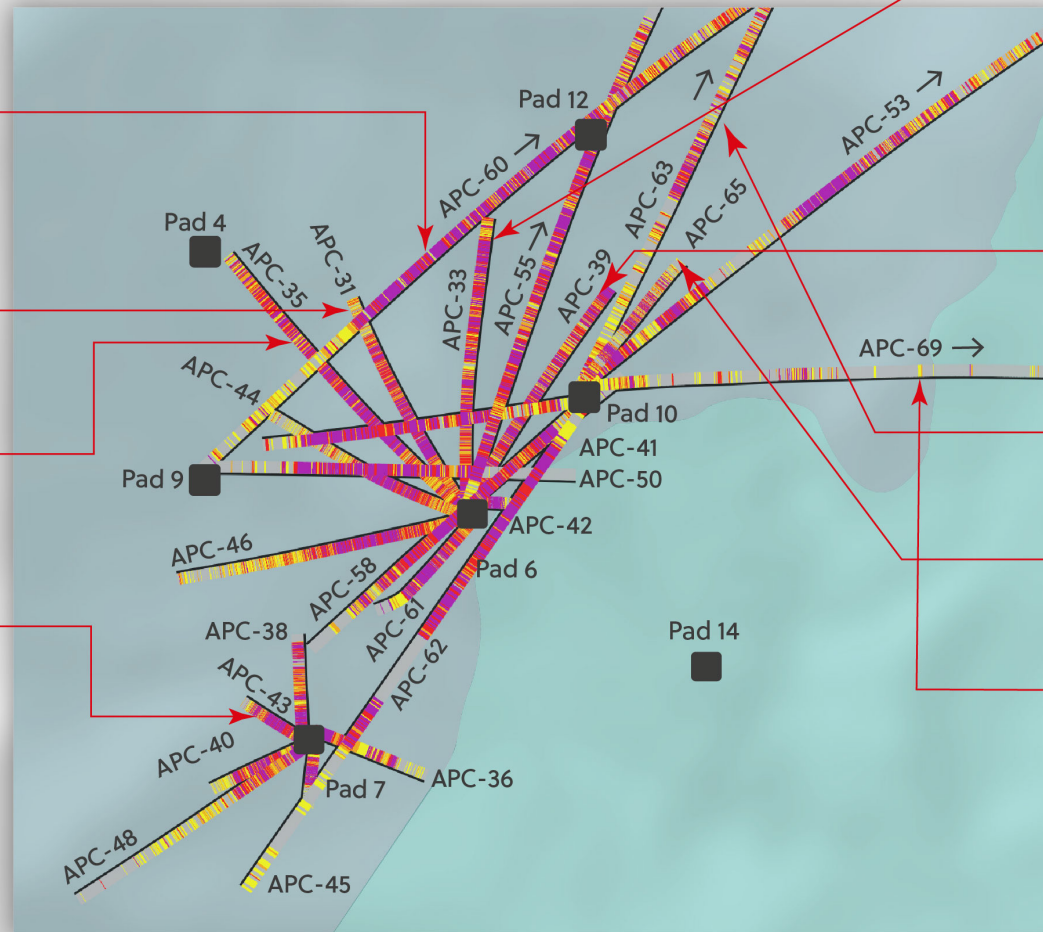
557.85m @ 2.10 g/t AuEq from 41.60m
(0.74 g/t Au, 59 g/t Ag, 0.33% Cu)

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 are
in oxidized material.



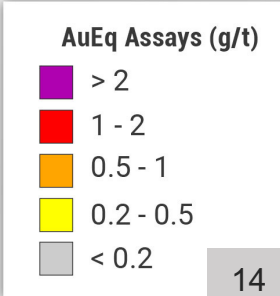
374.7m @ 2.22 g/t AuEq from 6.65m
(0.85 g/t Au, 53 g/t Ag, 0.34% Cu)
Incl. 42.85m @ 4.50 g/t AuEq from 6.65m

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

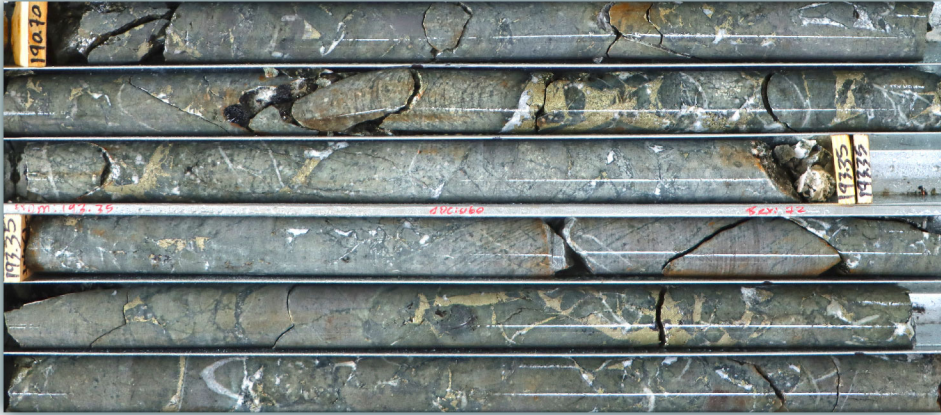
593.65m @ 1.69 g/t AuEq from 0m
(1.46 g/t Au, 15 g/t Ag, 0.03% Cu)

503.25m @ 2.0 g/t AuEq from 0m
(1.55 g/t Au, 23 g/t Ag, 0.10% Cu)

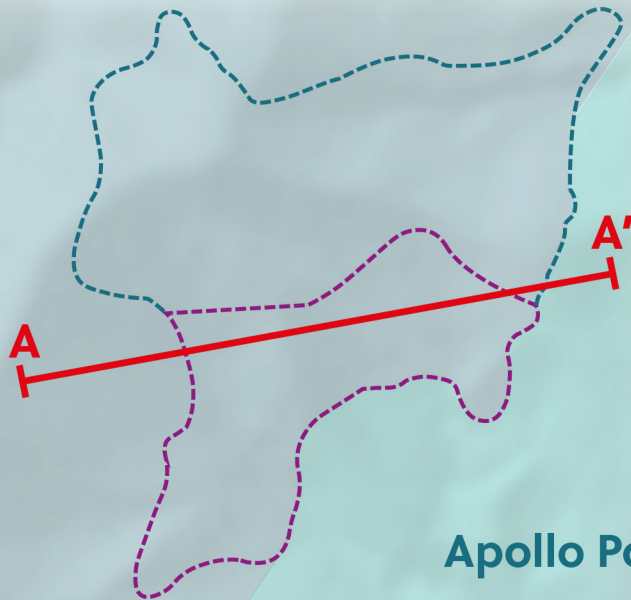
78.30m @ 0.82 g/t AuEq from 221.40m
(0.64 g/t Au, 8 g/t Ag, 0.05% Cu)



Apollo Porphyry System: W-E Cross Section



APC-60 8.2m @ 0.15 g/t Au, 208 g/t Ag, 1.31% Cu



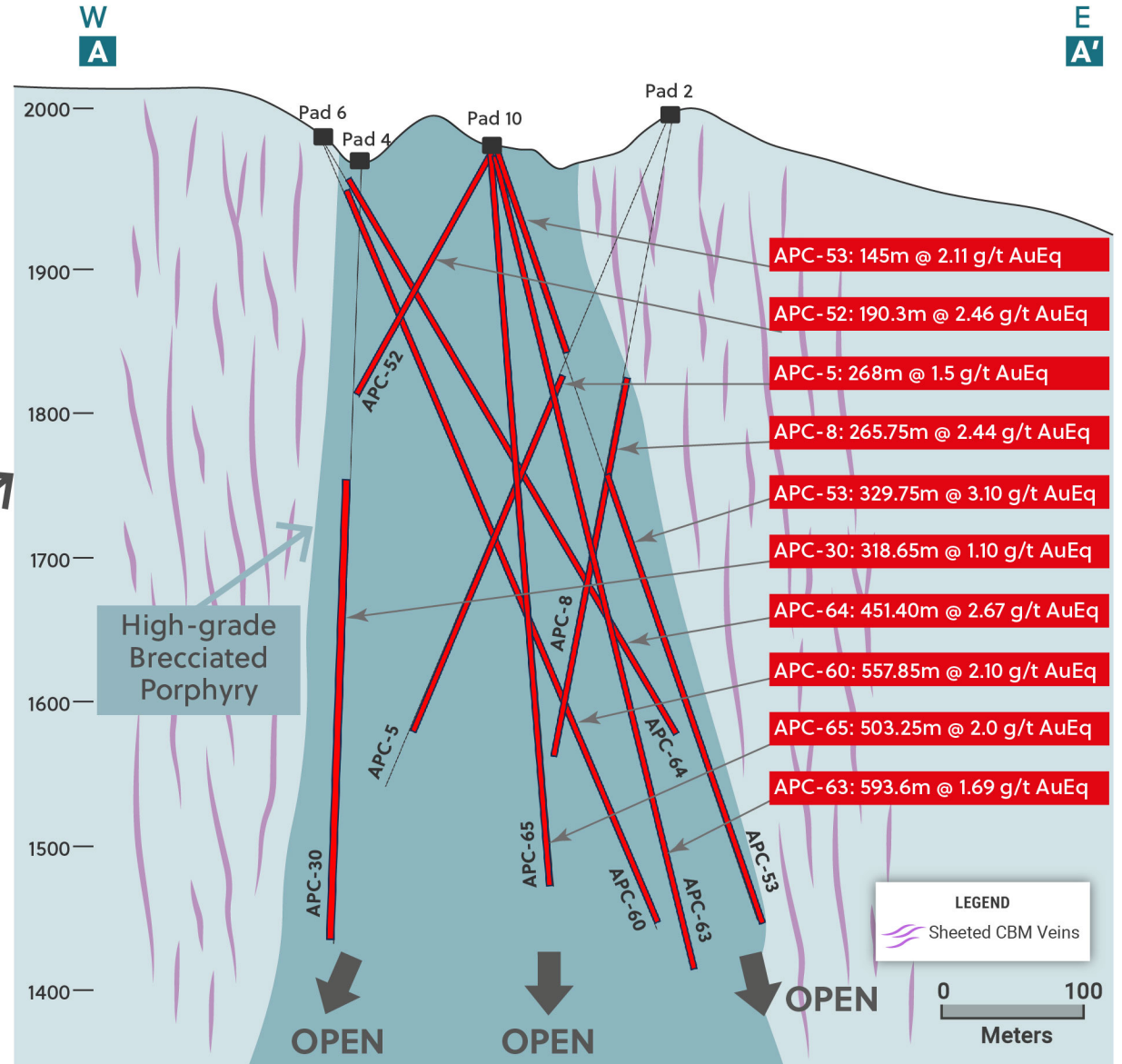
Apollo Porphyry System

Lower-grade Porphyry Halo

High-grade Brecciated Porphyry

LEGEND

- Area of Outcropping Mineralization
- Area of Below Surface Mineralization
- Brecciated Porphyry



Apollo System: Extensions and New Target Drilling Underway



← Apollo Intrusion →

Recent Apollo Extension
53.55m @ 1.31 g/t AuEq

Undrilled Target

← Plutus Intrusion →

New Zone of Porphyry Mineralization

51.15m @ 1.79 g/t AuEq

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

Undrilled Target

Apollo Drilling

- Assays Pending

AuEq Assays (g/t)

- > 2
- 1 - 2
- 0.5 - 1
- 0.2 - 0.5
- < 0.2



Apollo Porphyry Centre

Plutus Porphyry Centre

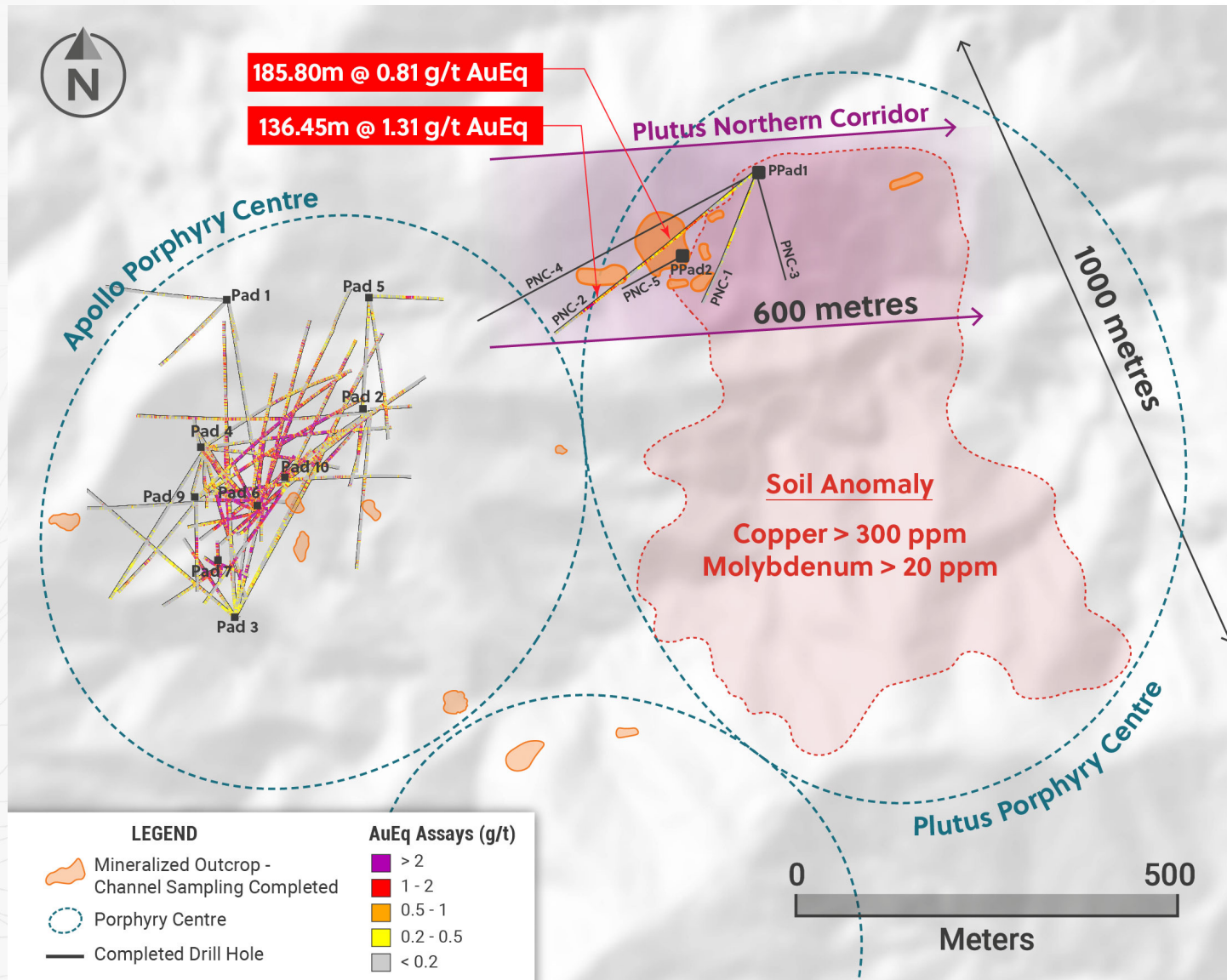
ME Porphyry Centre

Fluidized Breccia
(Low grade)

← ME Intrusion →



Plutus Target: New Discovery Announced October 2023



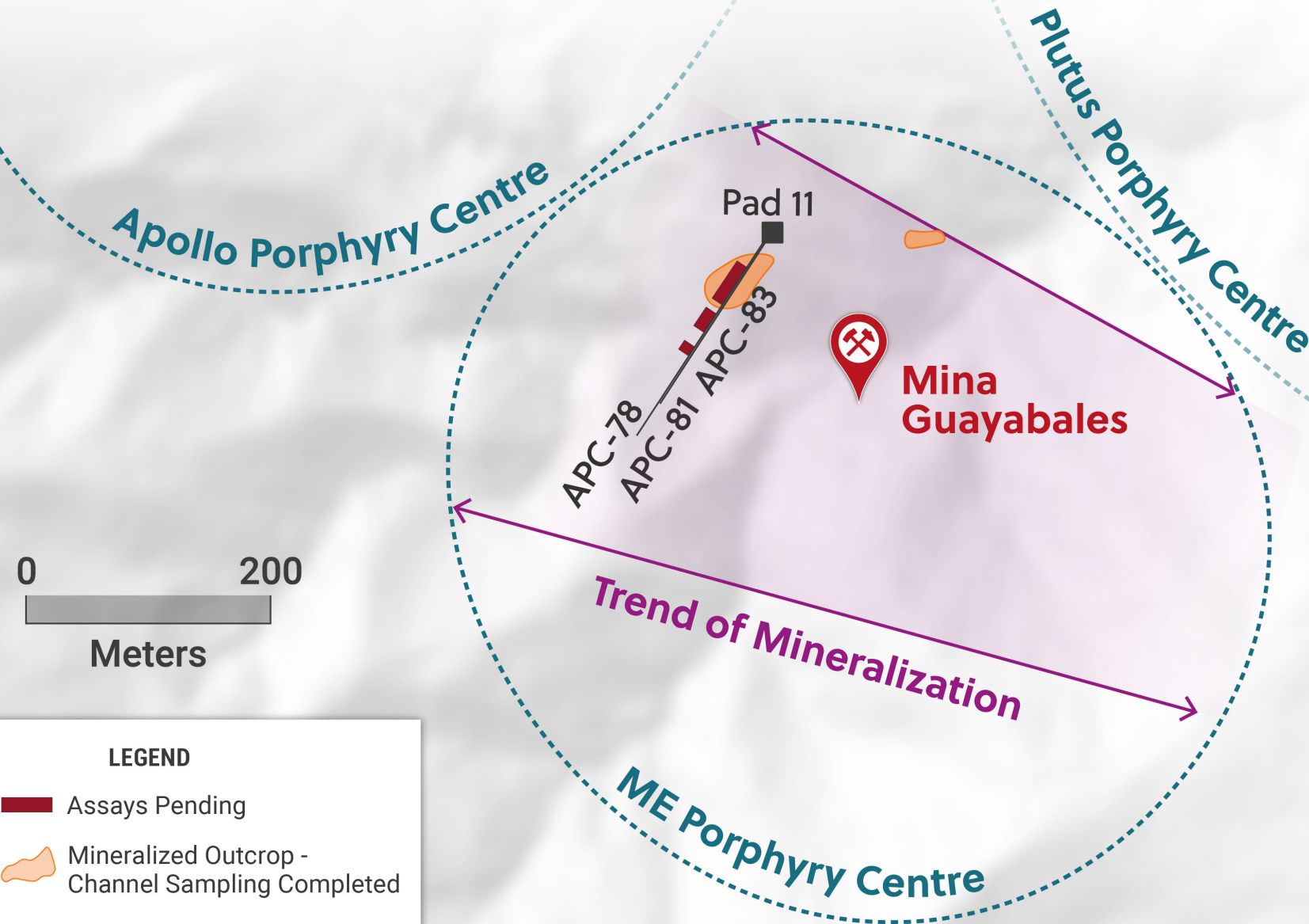
Plutus Porphyry

- ✓ 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 Q1 2024:**
 - VTEM/ZTEM Survey
 - Drilling program

ME (“Marmato Extension”) Porphyry: Awaiting Assay Results

ME Porphyry

- ✓ Newly generated porphyry center.
- ✓ Many similarities to the Marmato mine only 2 km’s away (upper sheeted vein system with potential deeper porphyry system below).
- ✓ Outcropping mineralized breccia system flank its northwest edge.
- ✓ Initial assay results expected in Q4 2023.



Trap Porphyry Complex: A Giant in the Making?

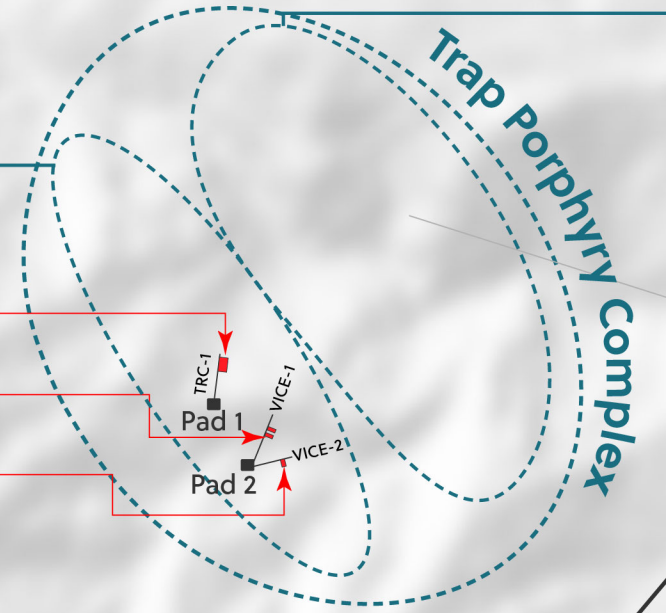


Victory Porphyry Target

Trap Porphyry Target

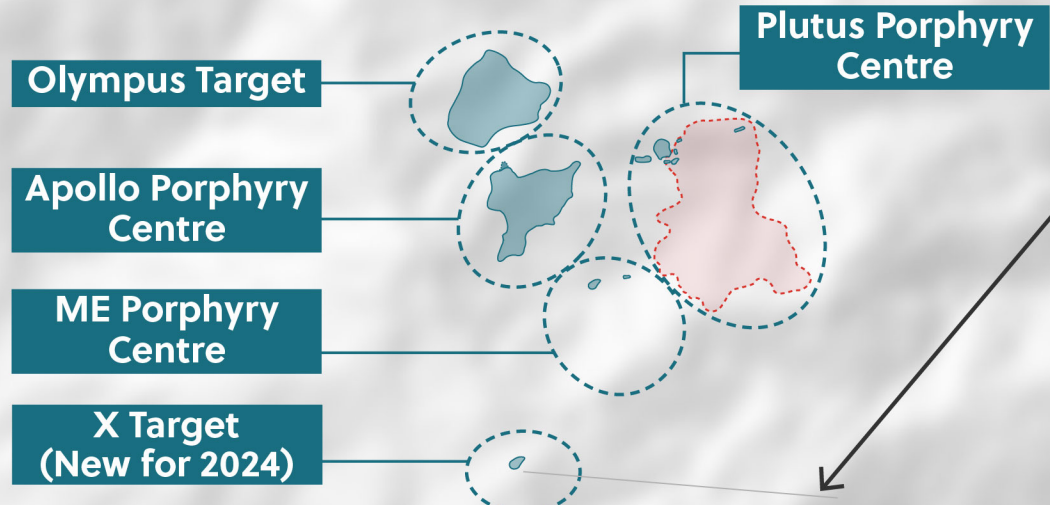
2022 Reconnaissance Drill Results

- 102.2m @ 1.53 g/t AuEq**
- 14.7m @ 1.44 g/t AuEq**
- 18.9m @ 1.83 g/t AuEq**

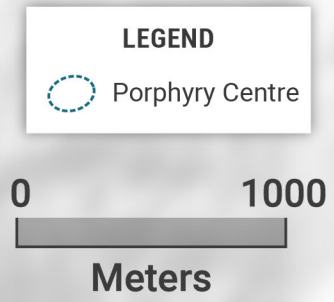


Trap Porphyry

- ✔ Similar to Apollo with porphyry mineralization being overprinted by high-grade sheeted CBM veins in drill hole TRC-1
- ✔ Drilling to start in November 2023



4.5 Kilometres





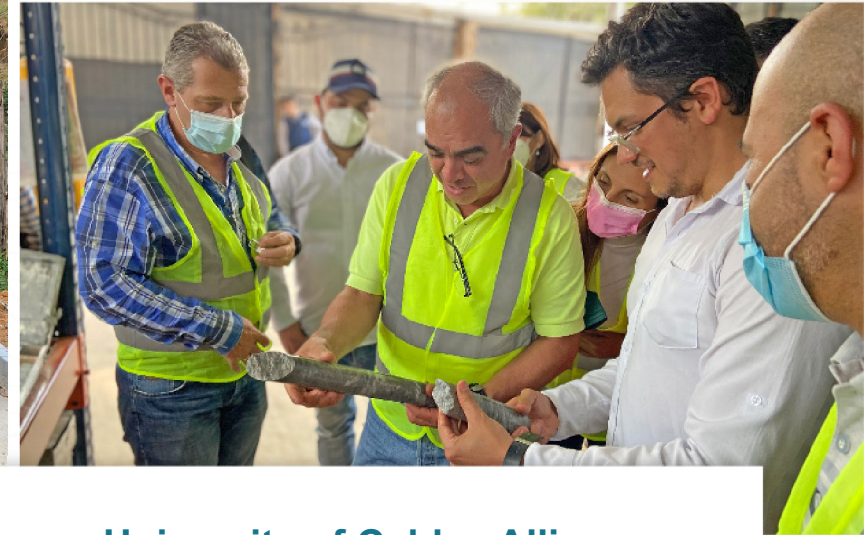
Partnerships to Strengthen Our Communities

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.



2022 a Year of Success

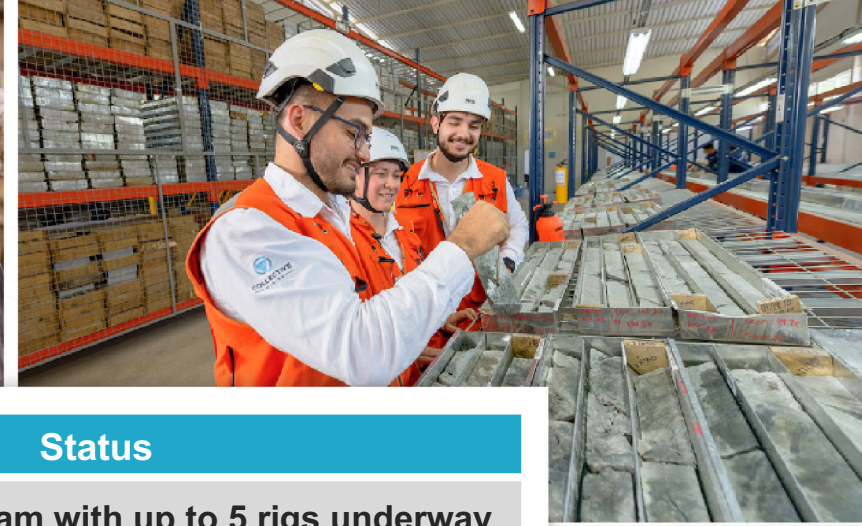
A total of \$600,000 was invested, through our alliances, benefitting 3,630 people.



University of Caldas Alliance

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

Upcoming Catalysts: 2023 Drill Program Underway



Project	Target	Outcome	Status
Guayabales	Apollo	Major Discovery (June 2022)	Phase II drill program with up to 5 rigs underway
	Trap	Discovery (Sept. 2022)	Phase II drilling in November 2023
	Plutus	Discovery (Oct. 2023)	Phase II drilling in Q1 2024
	ME	Unknown (Assays Q4 2023)	Phase I drilling completed October 2023
	Olympus	Discovery (March 2022)	Phase III drilling in 2024
	Victory	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



COLLECTIVE

— MINING —

DISCOVERING COLOMBIA'S NEXT WORLD-CLASS MINERAL DEPOSIT