



# COLLECTIVE — MINING —

TSXV:[CNL](#) | OTCQX:[CNLMF](#)

**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 follow s:  $(Au (g/t) \times 0.95) + (Ag g/t \times 0.016 \times 0.90) + (Cu (\%) \times 1.83 \times 0.92) + (Mo (\%) \times 4.57 \times 0.92)$ , 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.

# Track Record of Creating Value

## The Collective Edge

- ✓ Well trusted, knowledgeable and **successful management team** in Colombia.
- ✓ Highly specialized talent in **recognizing early-stage exploration targets** has already resulted in **multiple discoveries** being made.
- ✓ 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)**



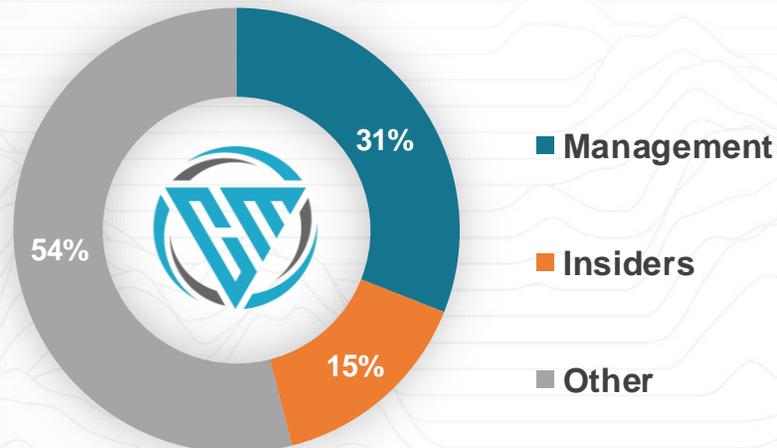
# Board of Directors and Capital Structure

<b>Common Shares Outstanding</b>	60.1M
<b>Stock Options</b>	3.7M
<b>Warrants</b>	2.3M
<b>Fully Diluted Shares Outstanding</b>	66.1M
<b>Cash (proforma) *</b>	US\$28M **

\* As of March 2023

\*\* On October 25, 2022 and March 22, 2023 the Company closed financings for an additional C\$10.7M and C\$30.0M, respectively

## Share Ownership



### 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.

### Kenneth Thomas, P.Eng : Lead Director

Internationally recognized mine builder and process engineer. Former director of Cardinal Resources. Former lead director of Continental Gold, ex Kinross and Barrick Gold.

### Paul Murphy, B.Comm, CA

Current Chairman of Alamos Gold, Former director of Continental Gold and CFO for Guyana Goldfields. Former National Mining Leader for PWC.

### Ashwath Mehra, BSc

Current CEO of Astor Group, a private investment business. Former Executive Chairman and founder of GT Gold, which was sold to Newmont Mining for \$311 million.

### Ari Sussman, Executive Chairman

# Leadership

## 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.

## 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.

## Carlos David Ríos

Vice President of Exploration

Served as Exploration Manager at Touchstone Gold in Colombia and Exploration Manager at Zijin - Continental Gold.

## 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.

## 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.

## Rodolfo Higuera

Vice President of Sustainability

Former Social Management Superintendent at Zijin - Continental Gold.

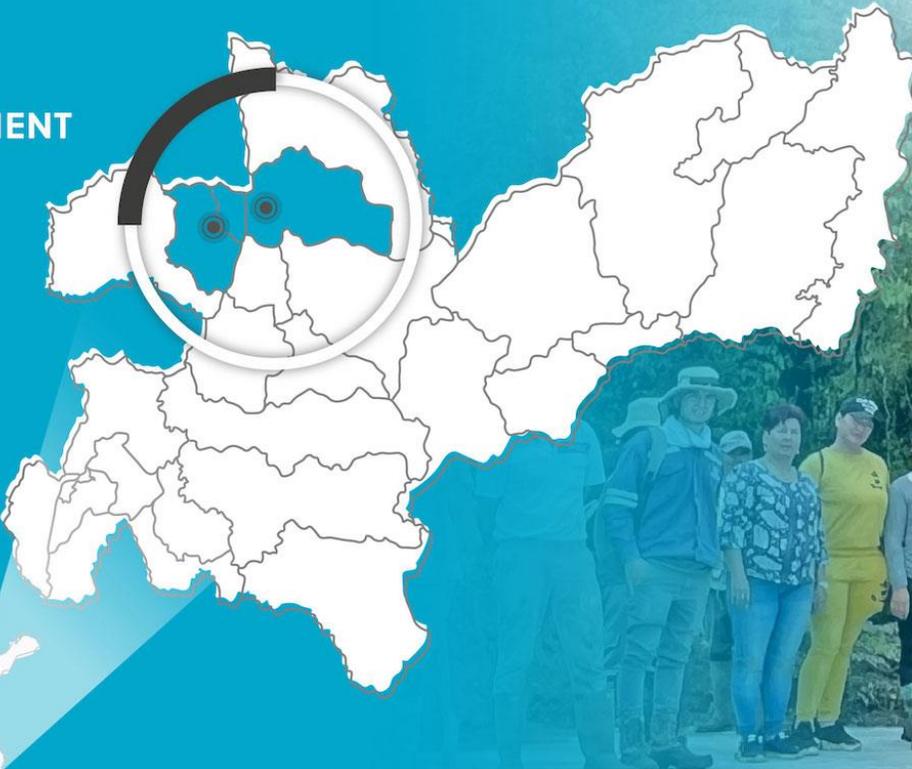
# Colombia: A Well Established Mining Jurisdiction



Project	Company	Commodity	Stage	Type
<b>Cerro Matoso</b>	South 32	Ni, Co	Production	<b>Open-pit</b>
<b>Cerrejón</b>	Glencore	Coal	Production	<b>Open-pit</b>
<b>El Descanso</b>	Drummond	Coal	Production	<b>Open-pit</b>
<b>Buriticá</b>	Zijin - Continental Gold	Au, Ag	Production	Underground
<b>Segovia</b>	Aris Mining	Au, Ag	Production	Underground
<b>Marmato</b>	Aris Mining	Au, Ag	Production	Underground
<b>El Roble</b>	Atico Mining	Cu, Au	Production	Underground
<b>El Bagre</b>	Mineros	Au	Production	Alluvial
<b>San Matías</b>	Córdoba Minerals	Cu, Au	Development	<b>Open-pit</b>
<b>Quebradona</b>	AngloGold Ashanti	Cu, Au	Development	Underground
<b>Soto Norte</b>	Minesa / Aris Mining	Au, Ag	Development	Underground
<b>Guayabales</b>	Collective Mining	Cu, Ag, Au	Exploration	-
<b>San Antonio</b>	Collective Mining	Au, Ag	Exploration	-



CALDAS  
DEPARTMENT



## Caldas Department: Where Mining and Agriculture Coexist



COLOMBIA

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

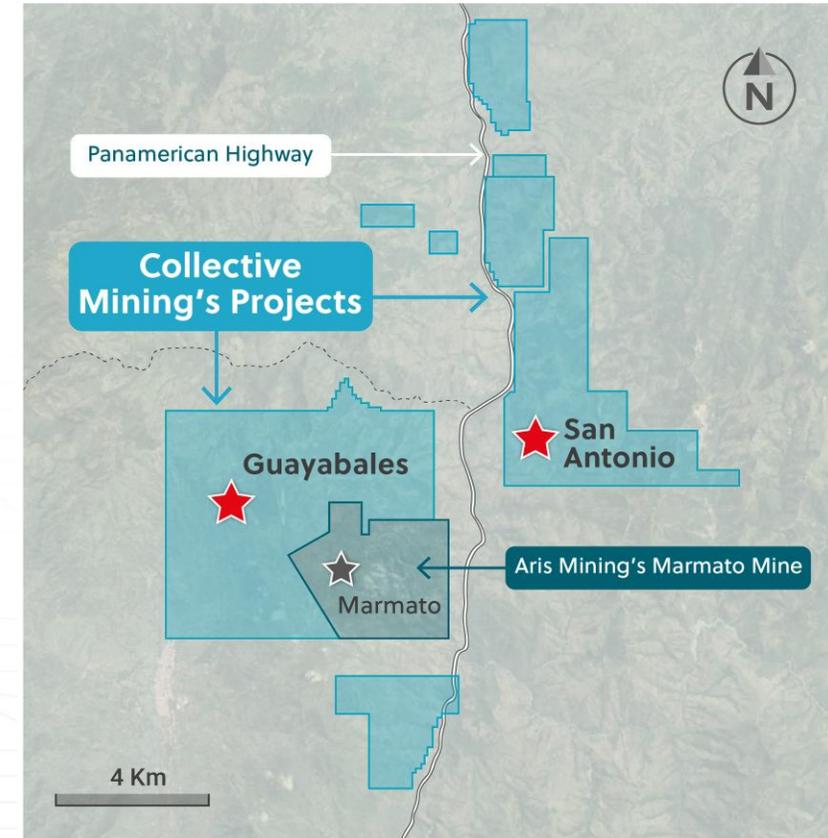
- ✓ 500+ year mining history
- ✓ Industrial based economy with excellent infrastructure
- ✓ High level of education
- ✓ Excellent security



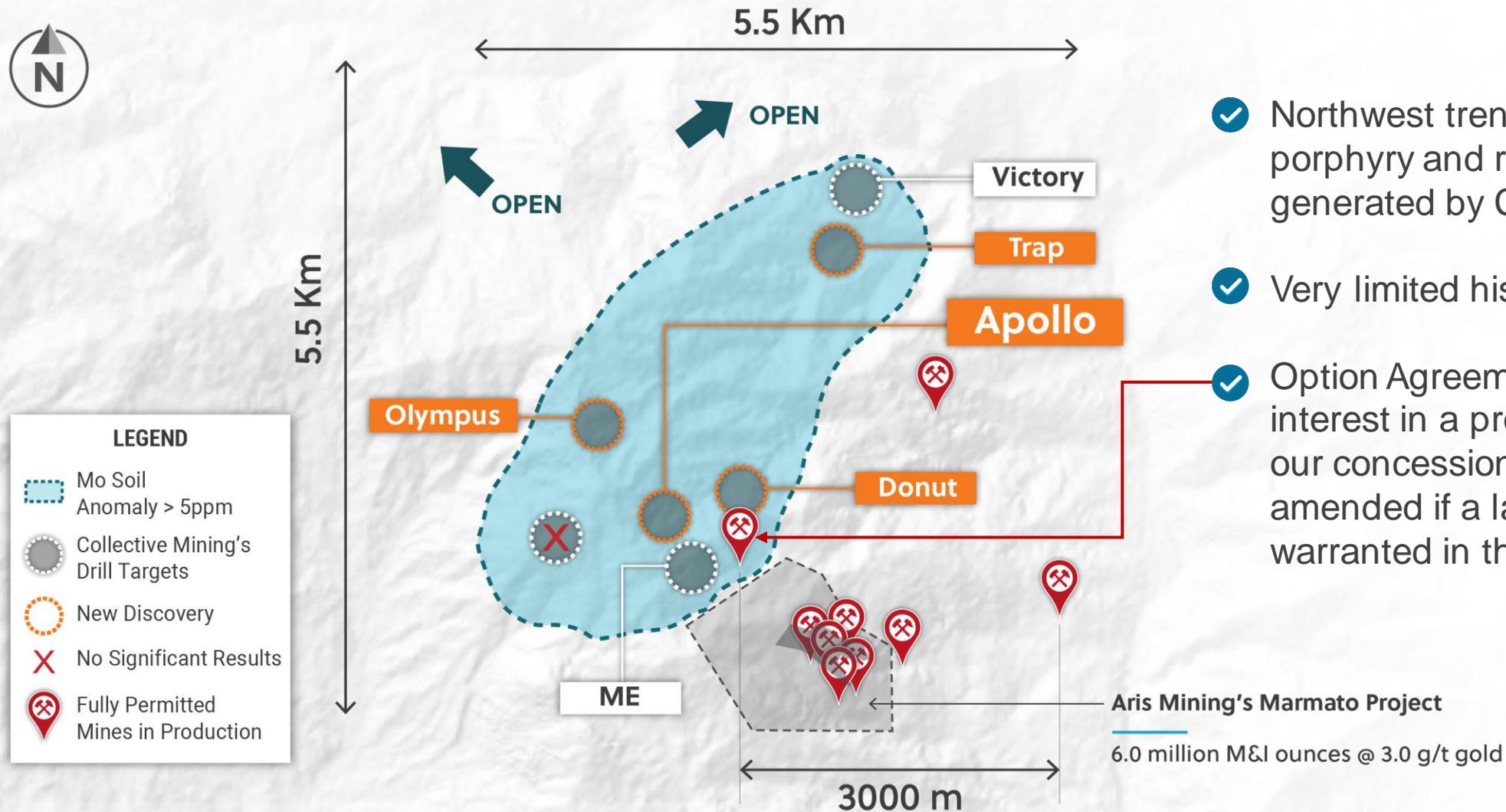
# Operating in an Established Mining Camp

## 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 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. Classic porphyry cluster.



# Guayabales: Abutting 10 Fully Permitted and Operating Mines

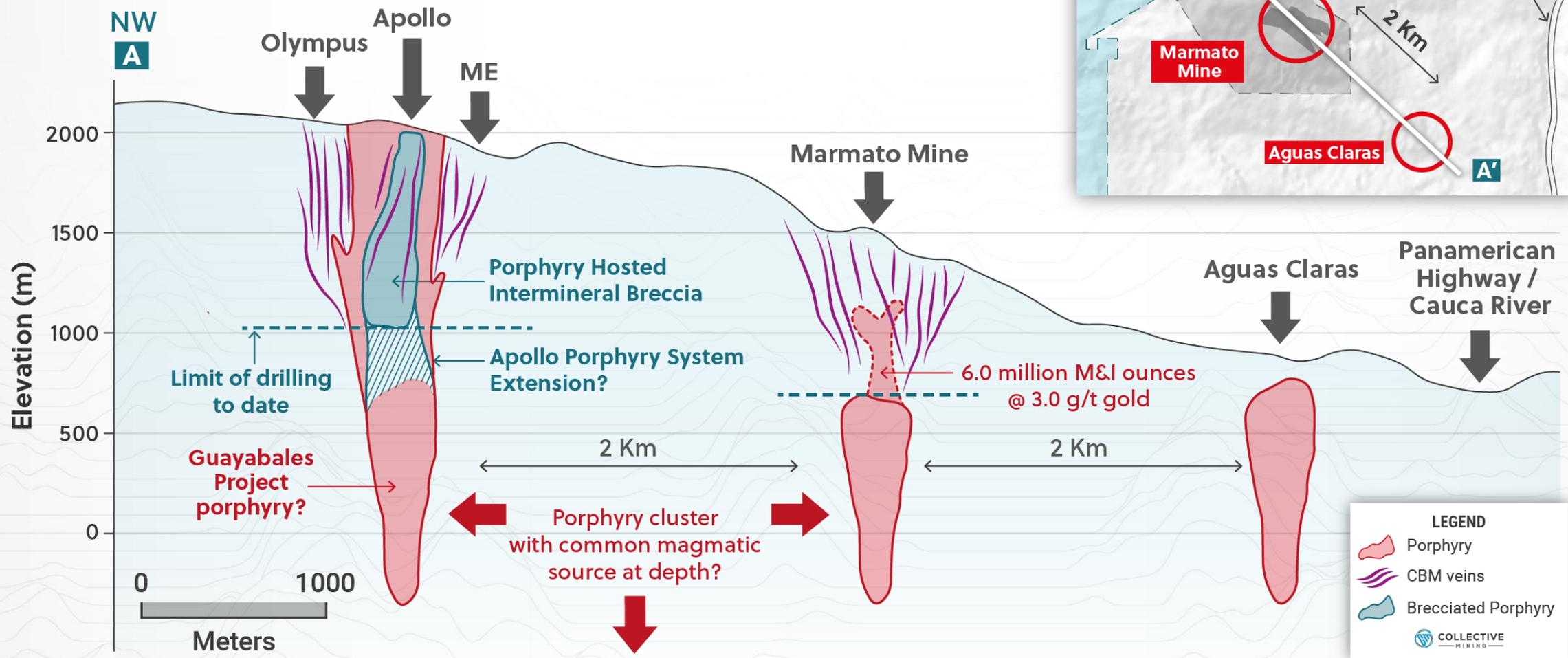
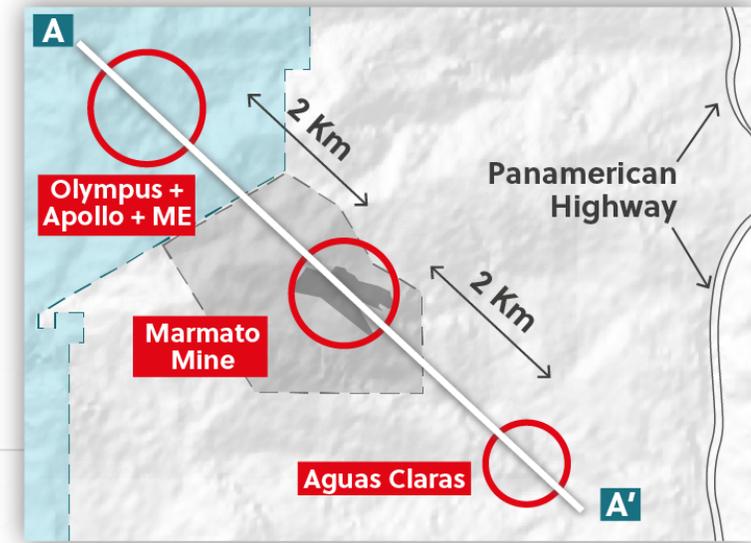


- ✓ Northwest trending cluster of porphyry and related type targets generated by Collective.
- ✓ Very limited historical exploration.
- ✓ Option Agreement to earn a 100% interest in a producing mine within our concession. Its permits can be amended if a larger mine is warranted in the future.

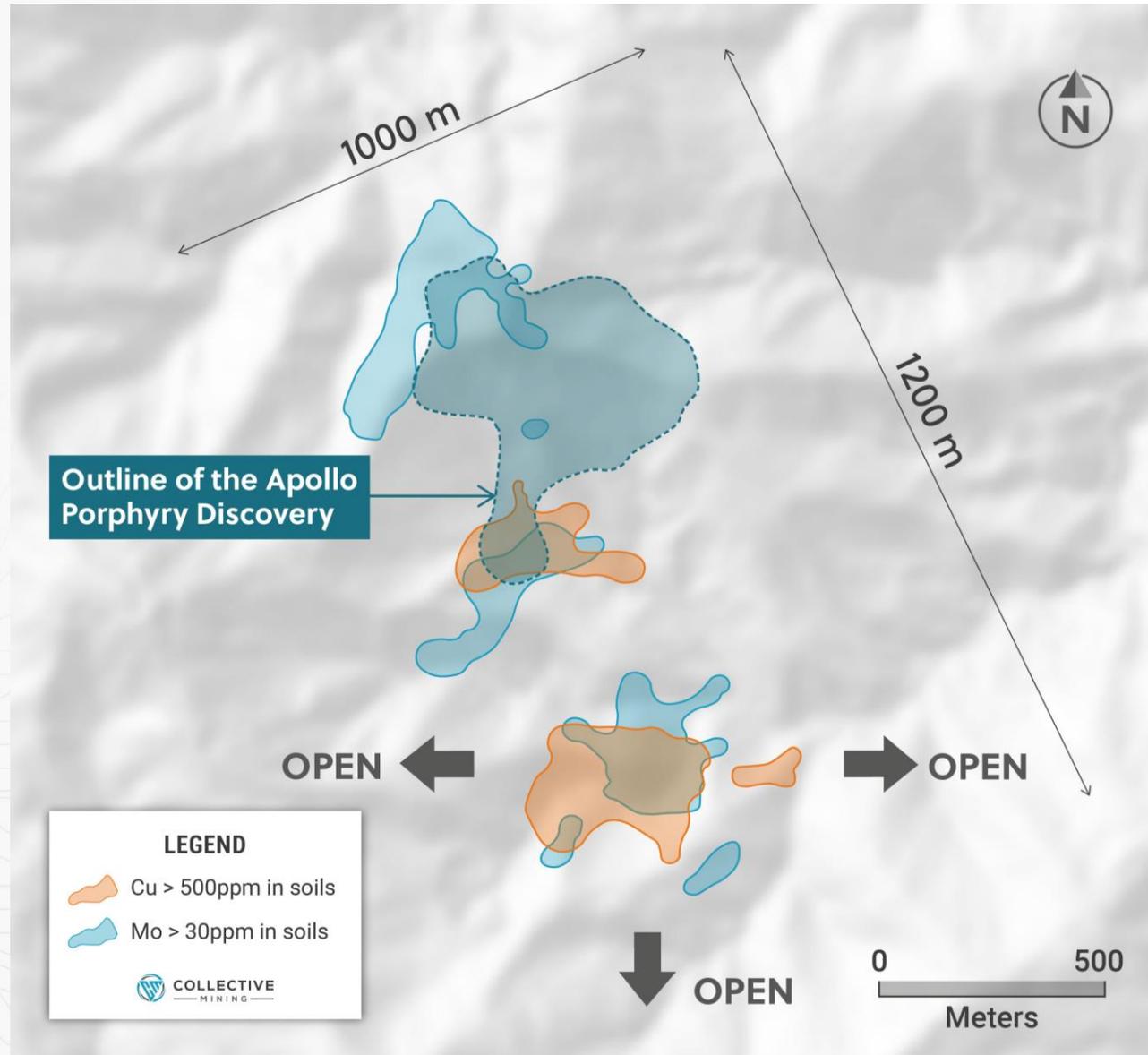
**80% of project remains unexplored**

# Porphyry System Model: Long Section

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



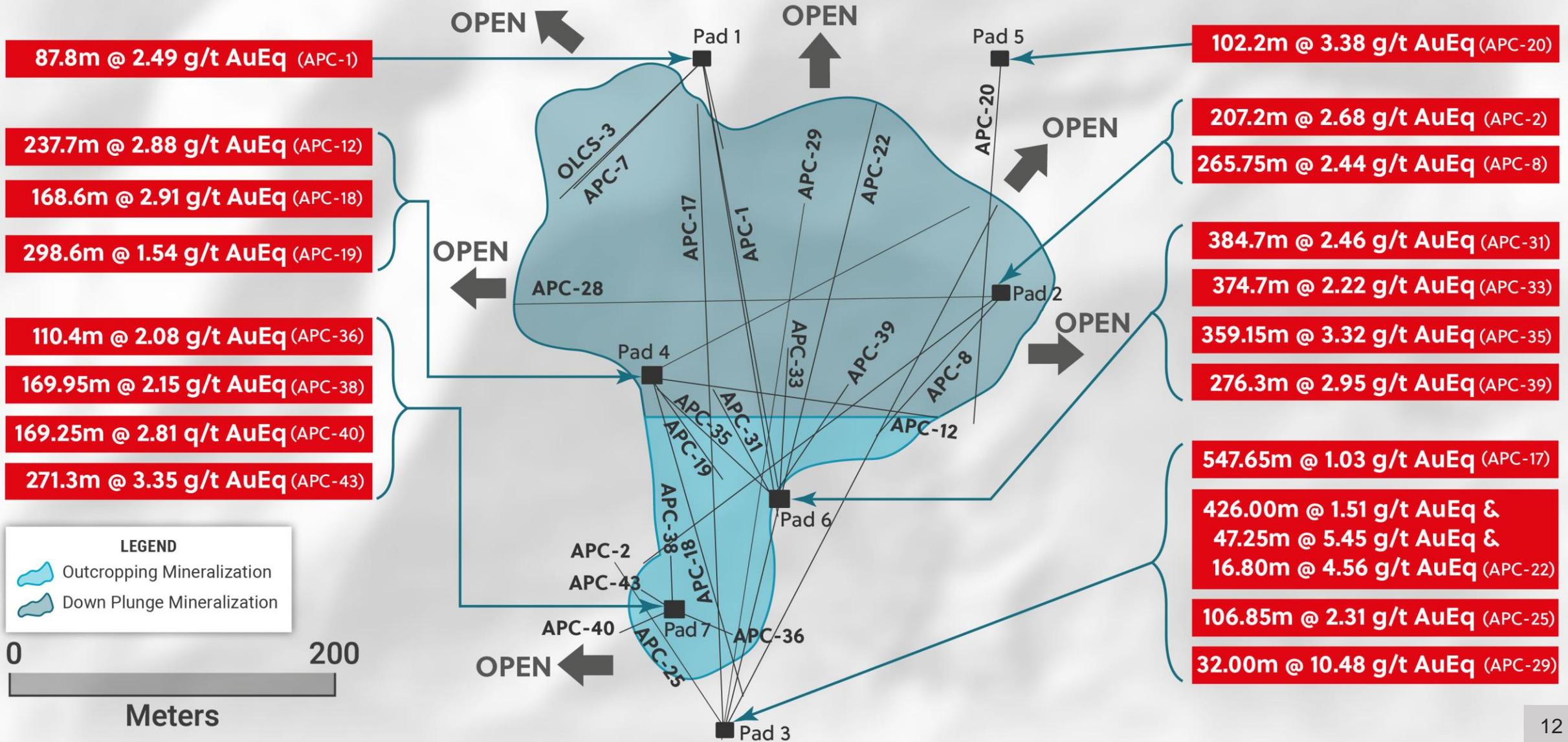
# Apollo Target: Remarkable Mineral Endowment



## Apollo Porphyry System

- ✓ Phase 1: 15,000 metres completed. Discovery hole - June 22, 2022.
- ✓ 3+ rigs operating in 2023.
- ✓ Rare: **high-grade + bulk tonnage copper-gold-silver system.**
- ✓ Geology: Intermineral breccia with overprinting CBM veins (low & intermediate sulphidation) hosted in a porphyry system
- ✓ Geologically similar to some giant deposits including:
  - Los Bronces (Anglo) 3+ billion tonnes
  - Los Helados (NGEX) 2+ billion tonnes
  - "Breccia 41" (Filo Mining)

# Apollo Porphyry: 2022 Drilling Results



# Apollo Porphyry System: Area Where Mineralization Outcrops

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

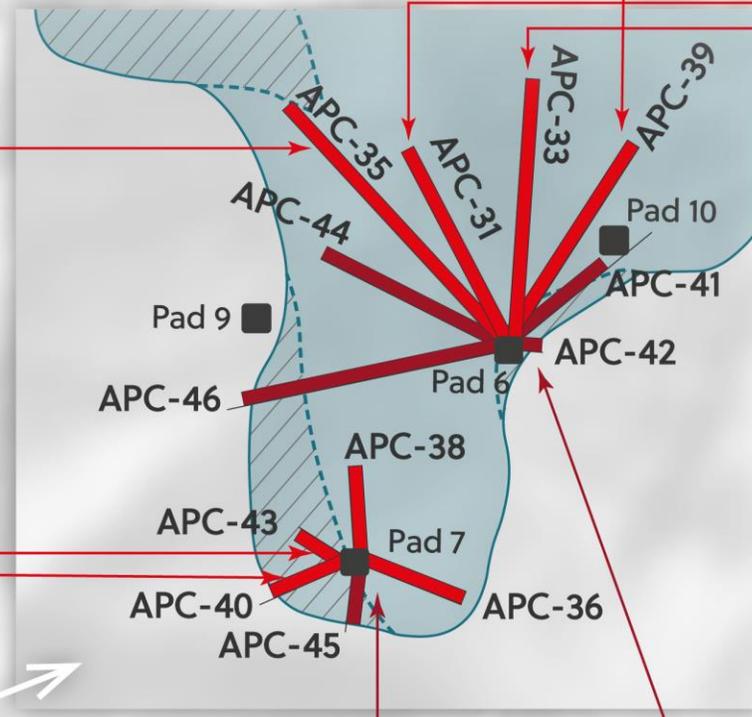
**359.15m @ 3.32 g/t AuEq from 7m**  
(1.84 g/t Au, 48 g/t Ag, 0.48% Cu)  
Incl. 35.30m @ 8.06 g/t AuEq from 7m

**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

**169.25m @ 2.81 g/t AuEq from 1.5m**  
(1.93 g/t Au, 19 g/t Ag, 0.38% Cu)  
Incl. 16.1m @ 9.06 g/t AuEq from 14.1m

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

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

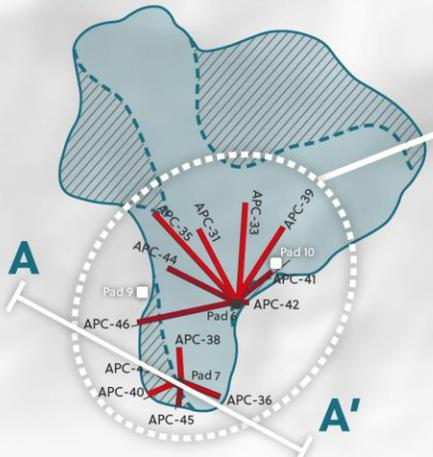


**Up to 425m of mineralization from surface. Awaiting assays**

## 2023 Goals

- ✓ Intercept and define shallow mineralization (H1)
- ✓ Expand dimensions of the system (Q2-Q4)
- ✓ Test new targets (Q3)
- ✓ Minimum three rigs operating

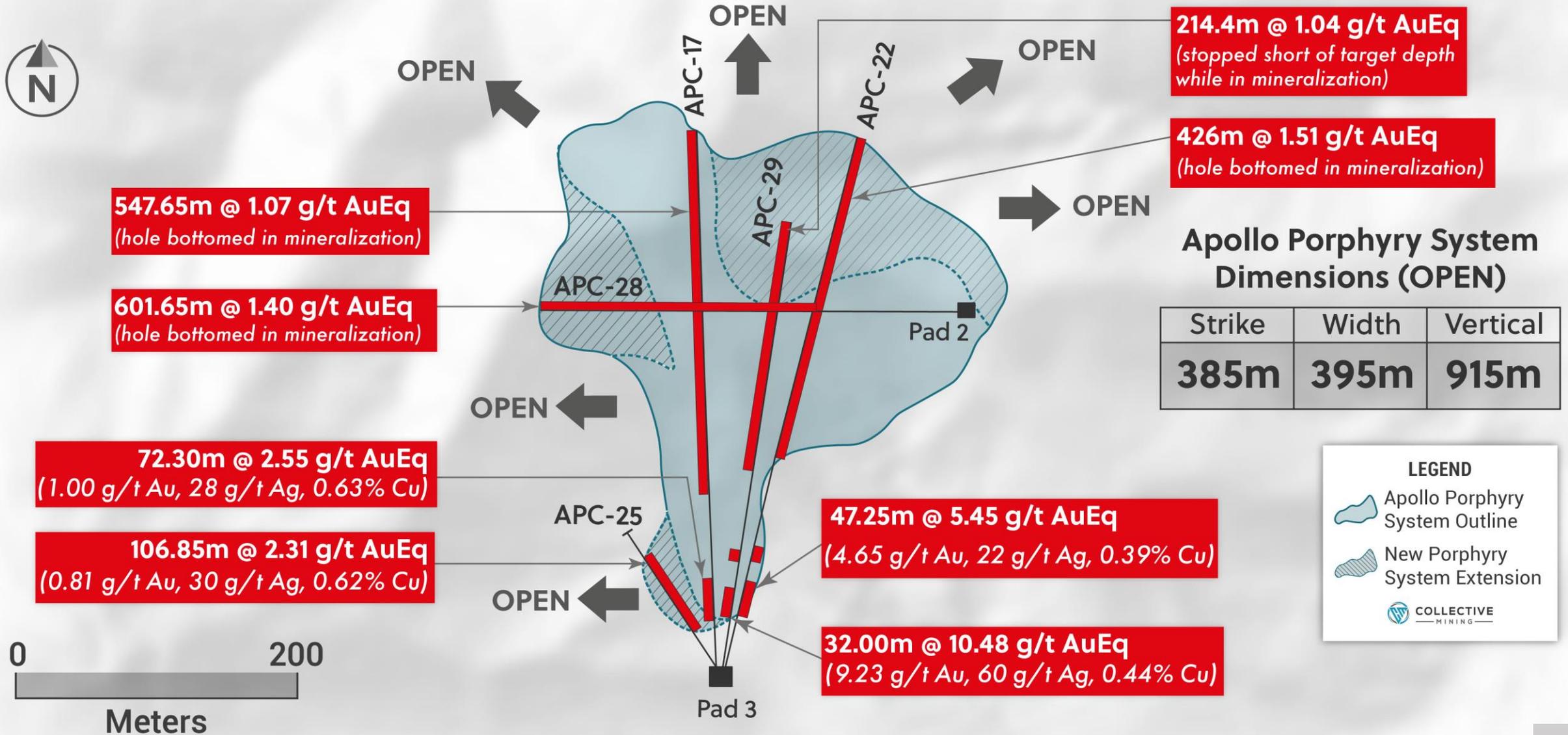
Apollo Porphyry System



**LEGEND**

- Apollo Porphyry System Outline
- Recent System Extension
- Completed Hole, Awaiting Assay Result

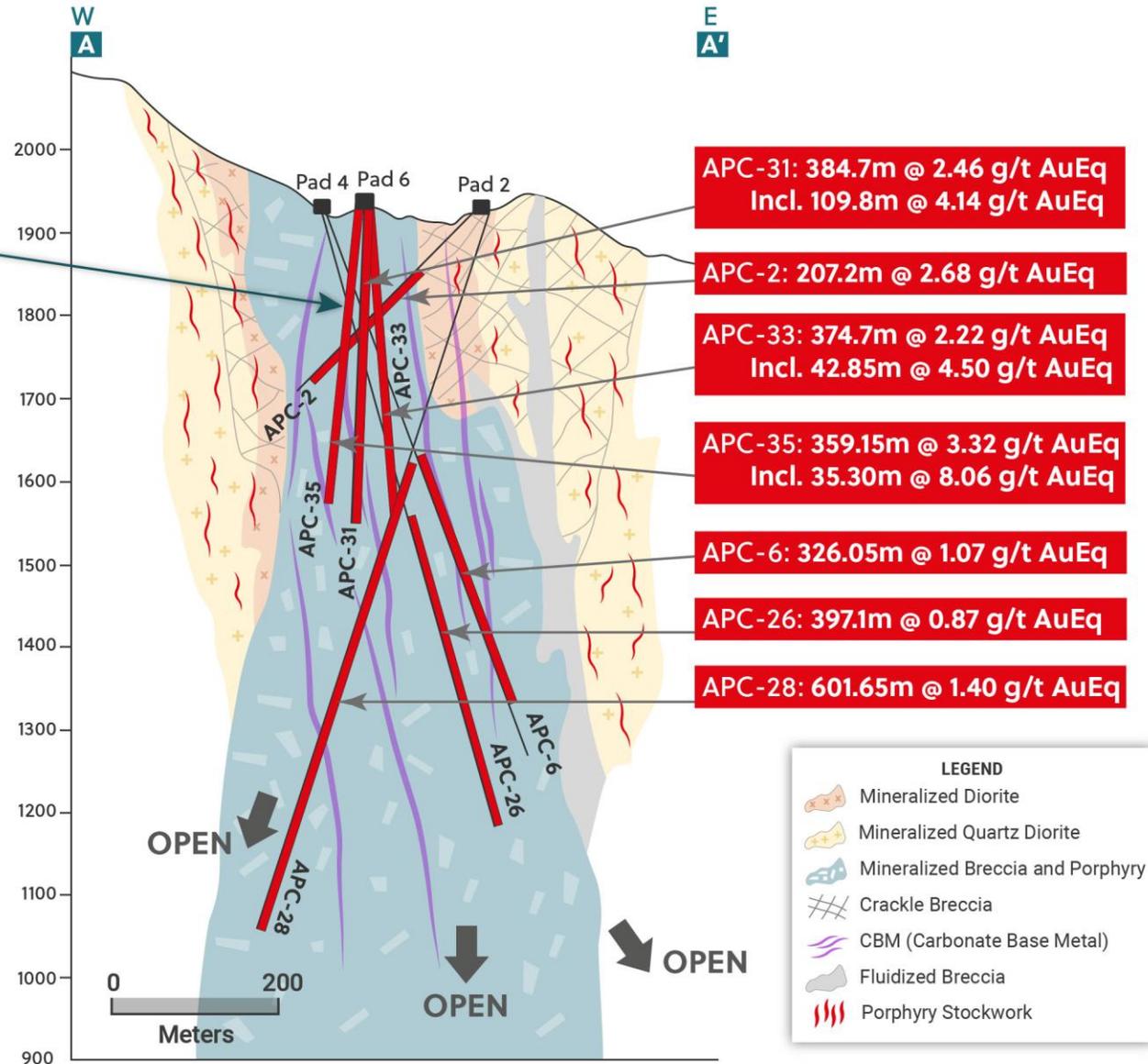
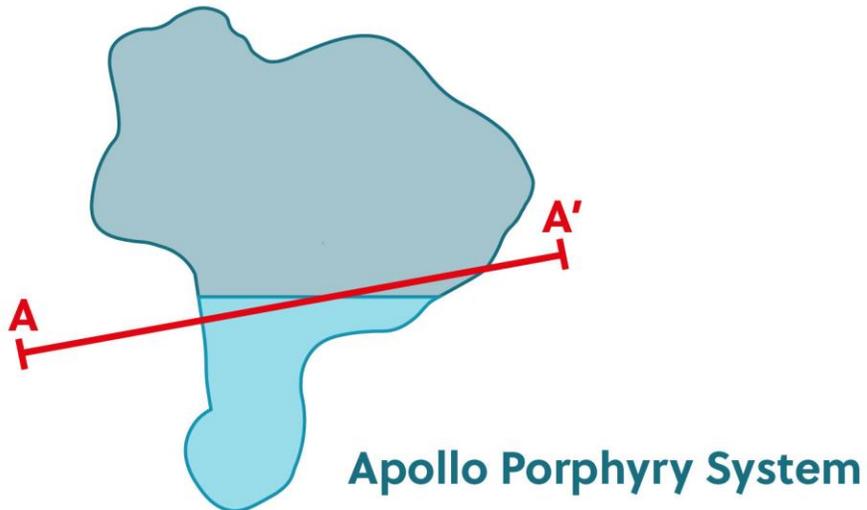
# Apollo Porphyry: Significant Dimensions & Continuing to Expand



# Apollo Porphyry System: W-E Cross Section (AuEq)



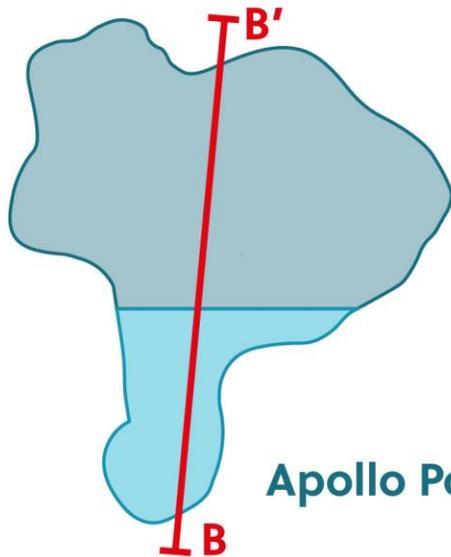
**APC-35 | 117.6m - 122.65m | 7.87 g/t AuEq**  
(0.42 g/t Au; 322 g/t Ag; 1.47% Cu)



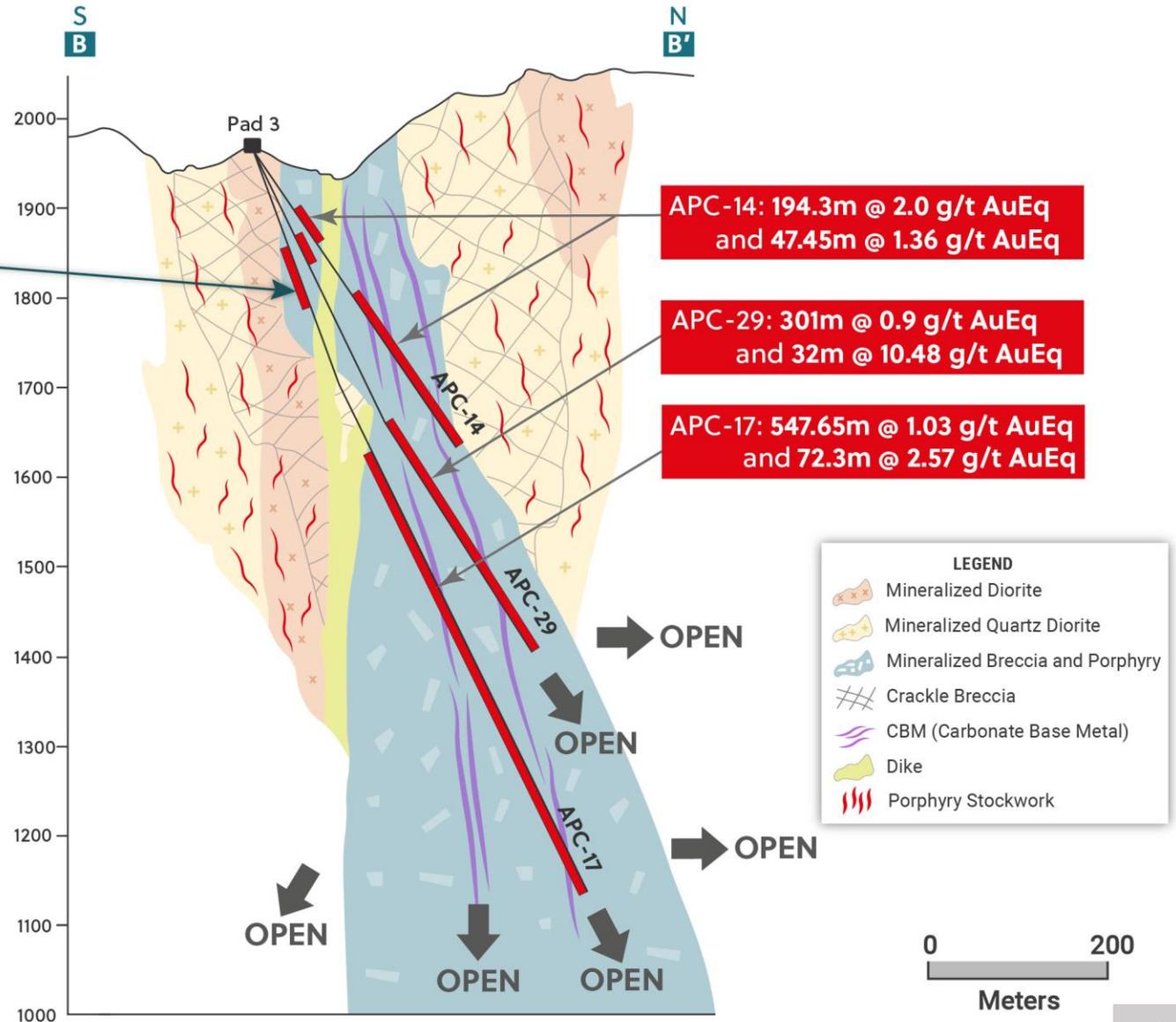
# Apollo Porphyry System: S-N Cross Section (AuEq)



**APC-17 | 172m | 3.68 g/t AuEq**  
(1.14 g/t Au; 59 g/t Ag; 1.18 % Cu)

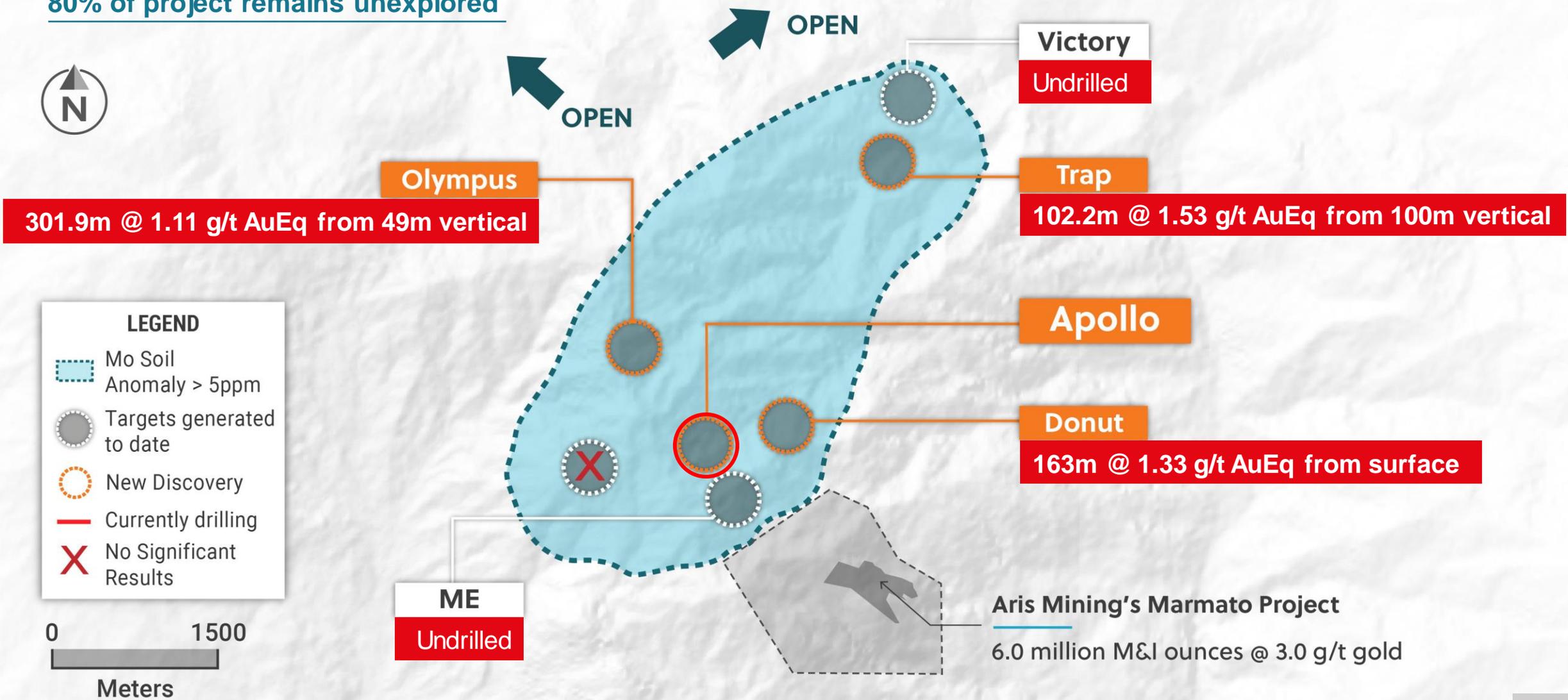


**Apollo Porphyry System**



# Blue Sky Potential: Three New Discoveries Drilled

80% of project remains unexplored



**Olympus**  
301.9m @ 1.11 g/t AuEq from 49m vertical

**Victory**  
Undrilled

**Trap**  
102.2m @ 1.53 g/t AuEq from 100m vertical

**Apollo**

**Donut**  
163m @ 1.33 g/t AuEq from surface

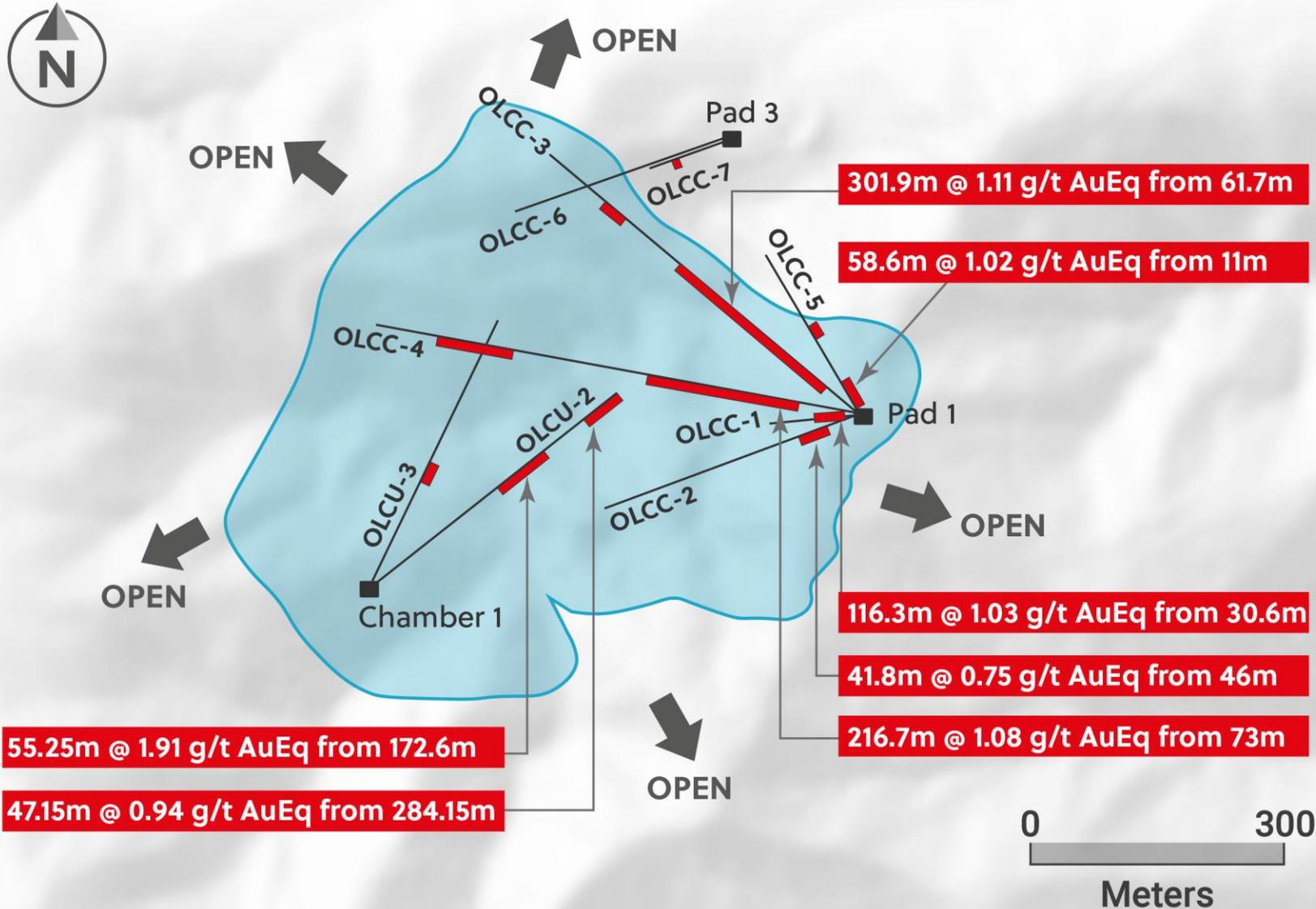
**ME**  
Undrilled

**Aris Mining's Marmato Project**  
6.0 million M&I ounces @ 3.0 g/t gold

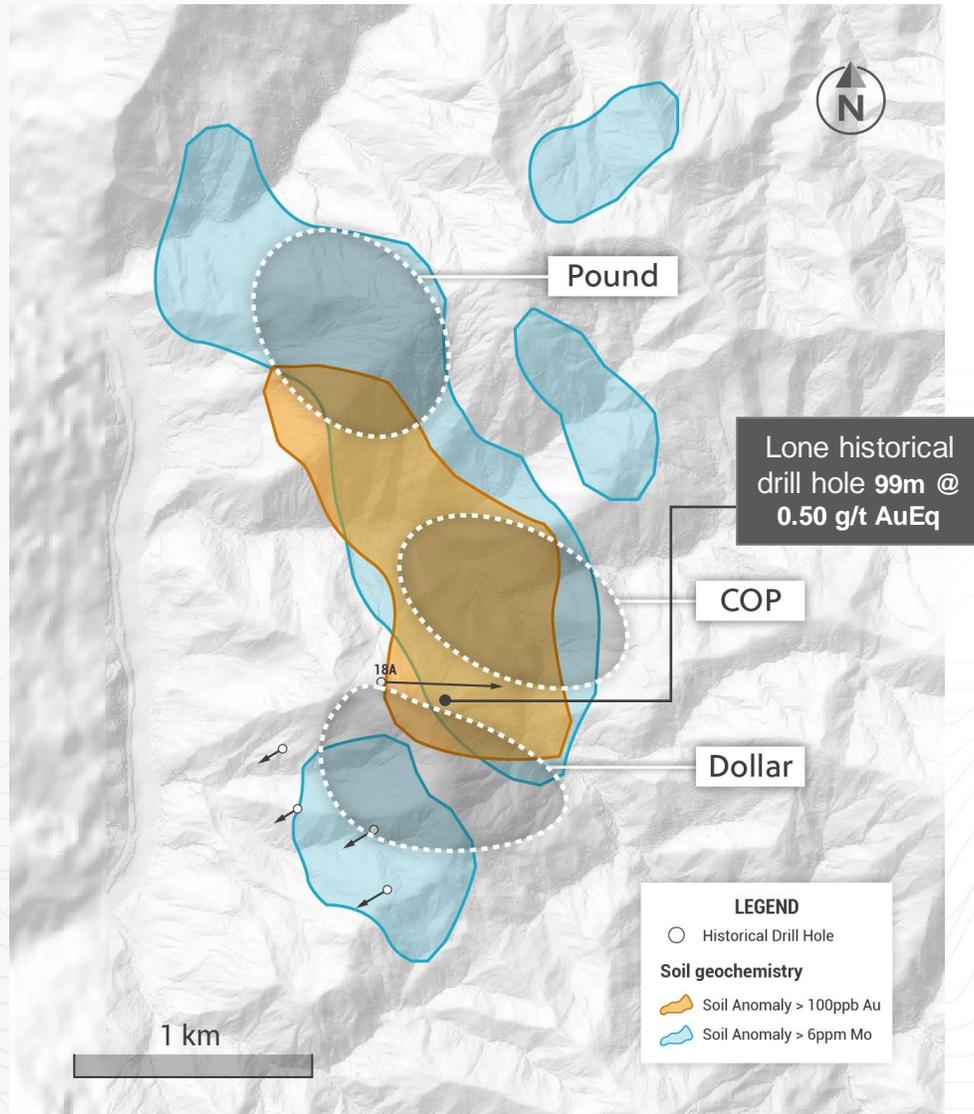
0 1500  
Meters

**LEGEND**  
- - - Mo Soil Anomaly > 5ppm  
● Targets generated to date  
○ New Discovery  
— Currently drilling  
X No Significant Results

# Olympus: Phase II Assays Results due March 2023



- ✓ Target area measures 600m x 400m and is open in most directions
- ✓ Porphyry veins at Olympus have 3+km of strike length and cross through Apollo
- ✓ Strong potential for a porphyry system at depth (Marmato model)

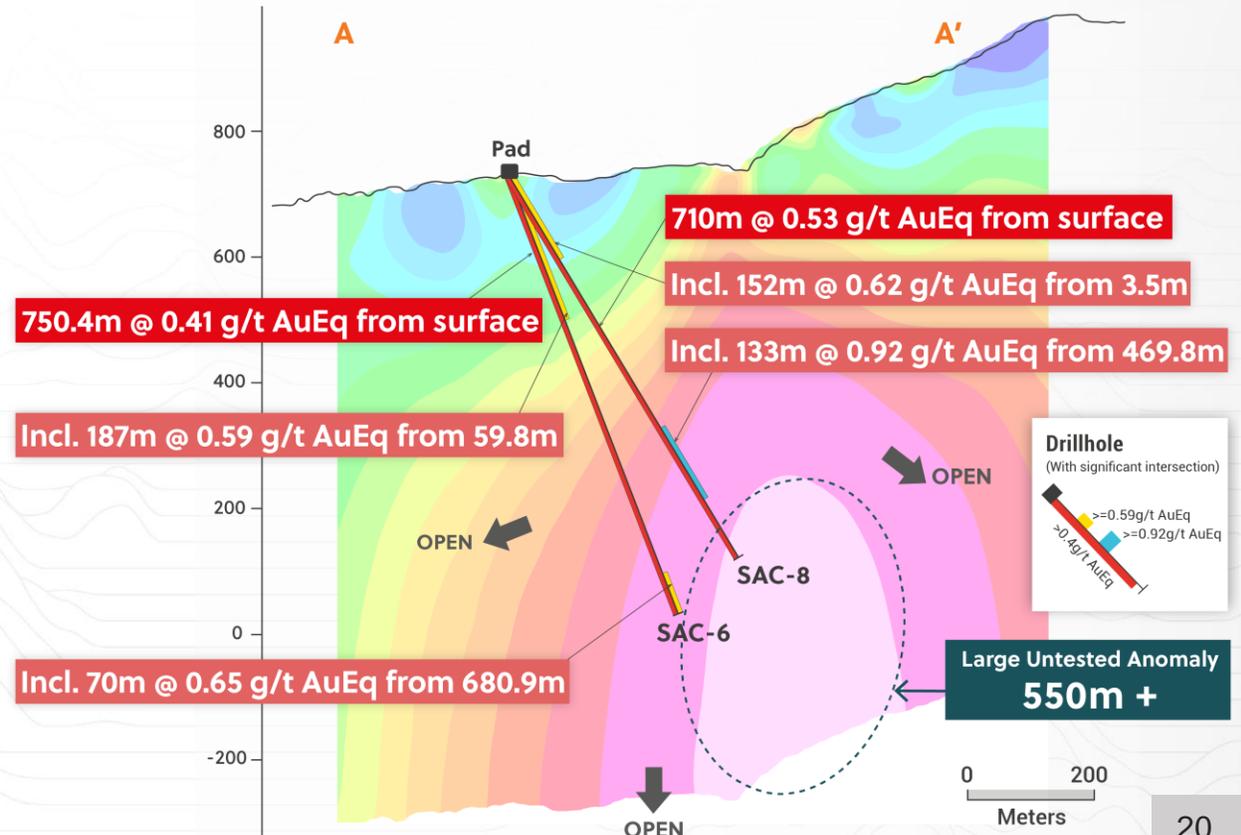
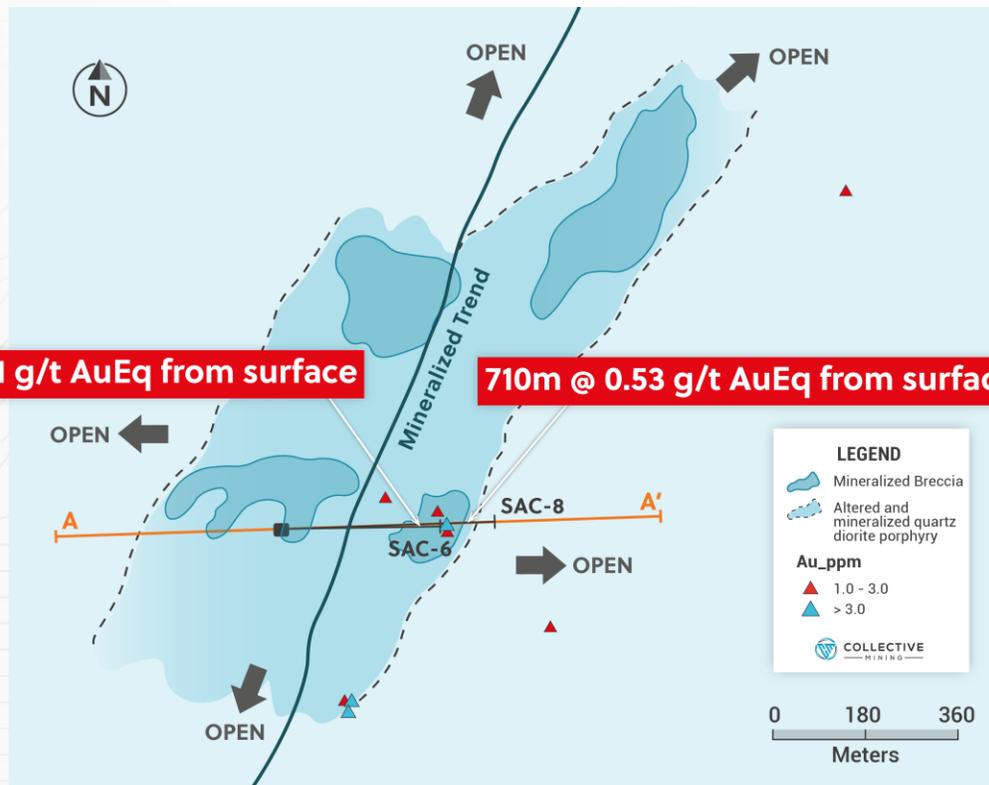


## Outcropping mineralized breccia and porphyry systems

- ✓ 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:
  - Phase II drilling to commence in 2023?

# 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
- ✓ Phase II drilling **beginning in 2023?**

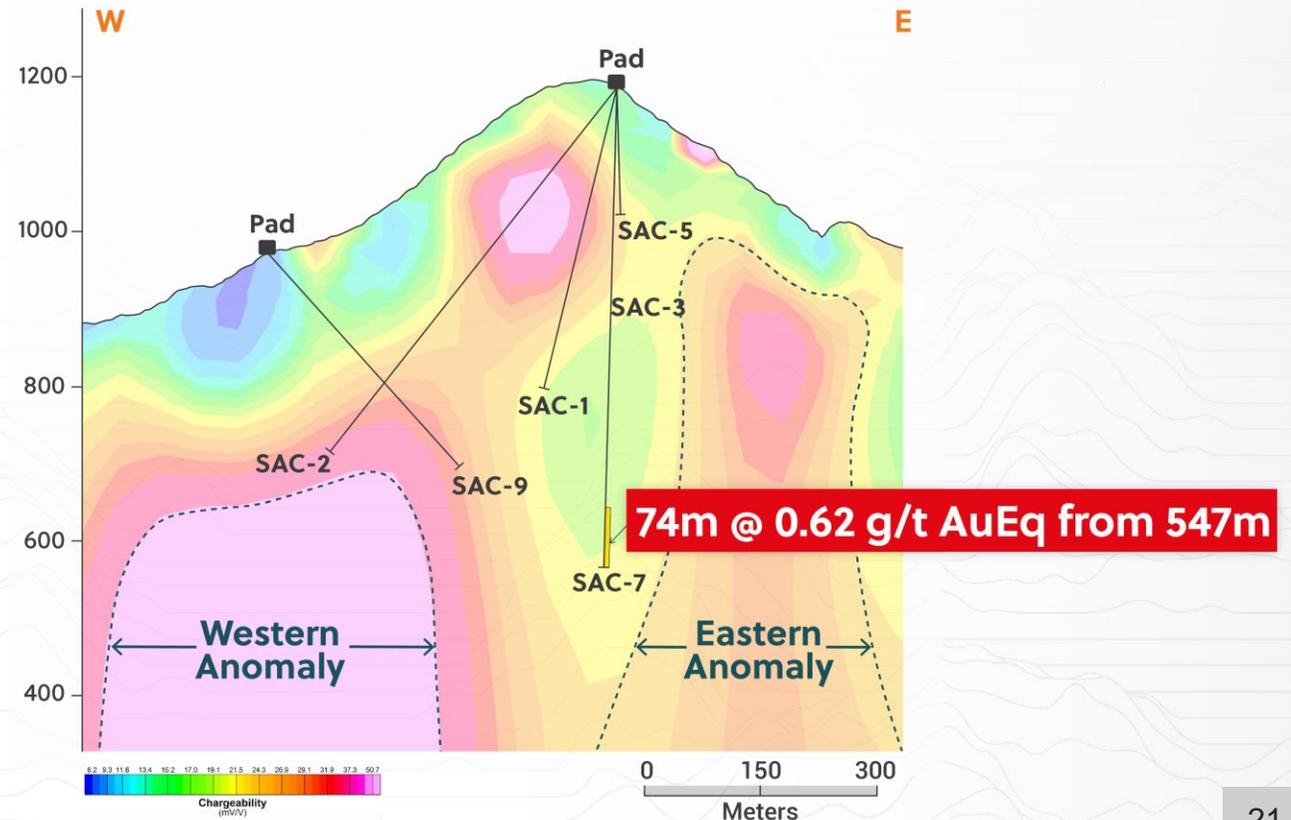


# San Antonio Project: Dollar Target

- ✓ 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



# ESG: The Collective Model





## 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	Phase II drill program with 3 rigs underway
	Olympus	Discovery	Phase II drilling completed. Assay results Q1 2023
	Trap	Discovery	Phase II drilling in 2023?
	Donut	Discovery	Phase II drilling in 2023?
	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	Phase II drilling begins in 2023?



# 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

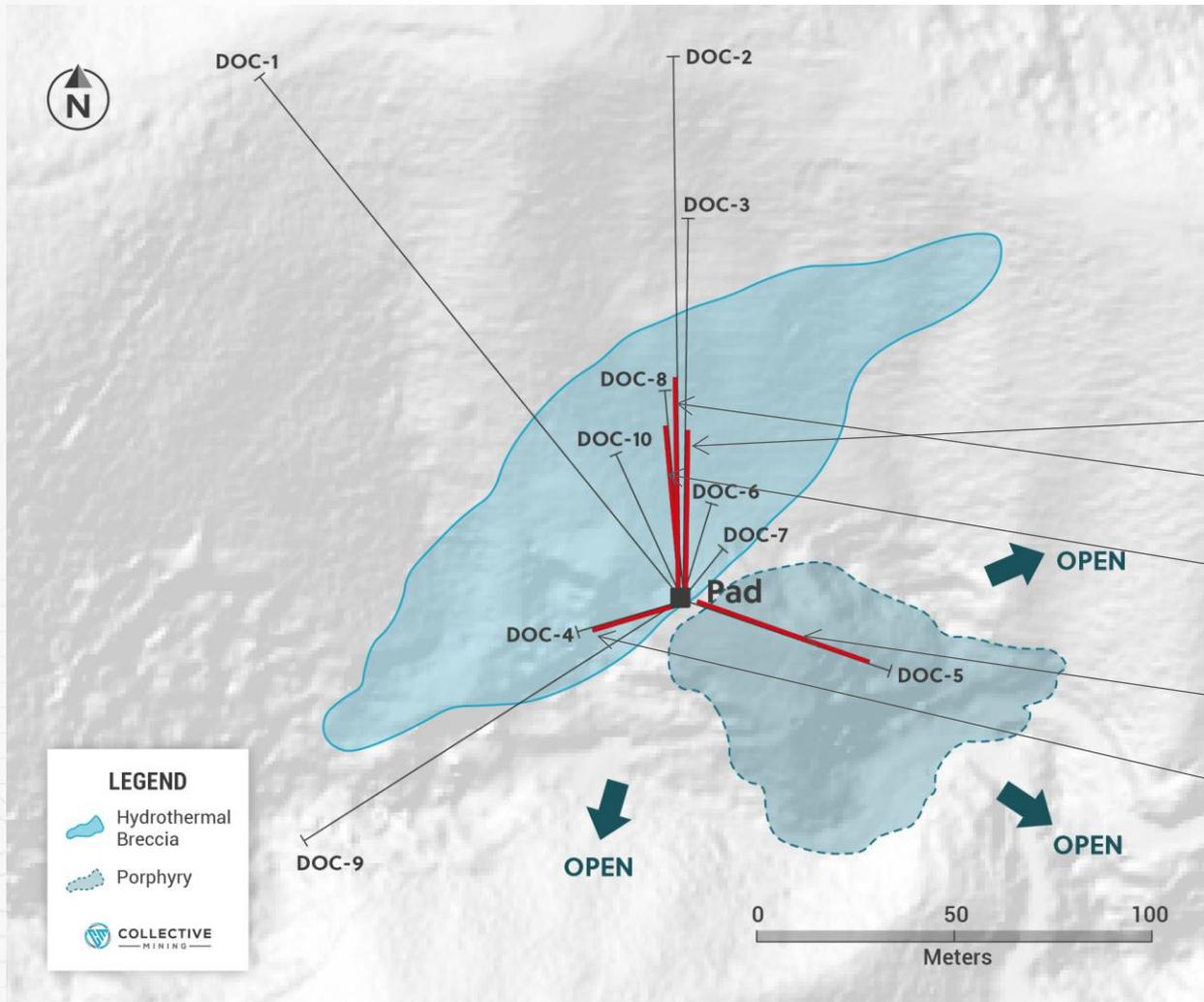
## San Antonio Project

Year	Amount (US\$)
2023	500,000
2024	666,000
2025	666,000
2026	666,000
2027	666,000
2028	666,000
Option Payments Total	3,830,000
2029-2031: production decision related bullet payments	12.8 million

Year	Amount (US\$)
2023	150,000
2024	250,000
2025	420,000
2026	750,000
2027	750,000
Option Payments Total	2,320,000



# Donut: Collective's Initial Grassroot Discovery (Q4, 2021)



- ✓ Hydrothermal Breccia with Porphyry Potential to the East
- ✓ 10 drill holes completed
- ✓ Exploration underway with **drilling to resume in 2023**

**163m @ 1.3 g/t AuEq from surface**

**104m @ 1.3 g/t AuEq from surface**

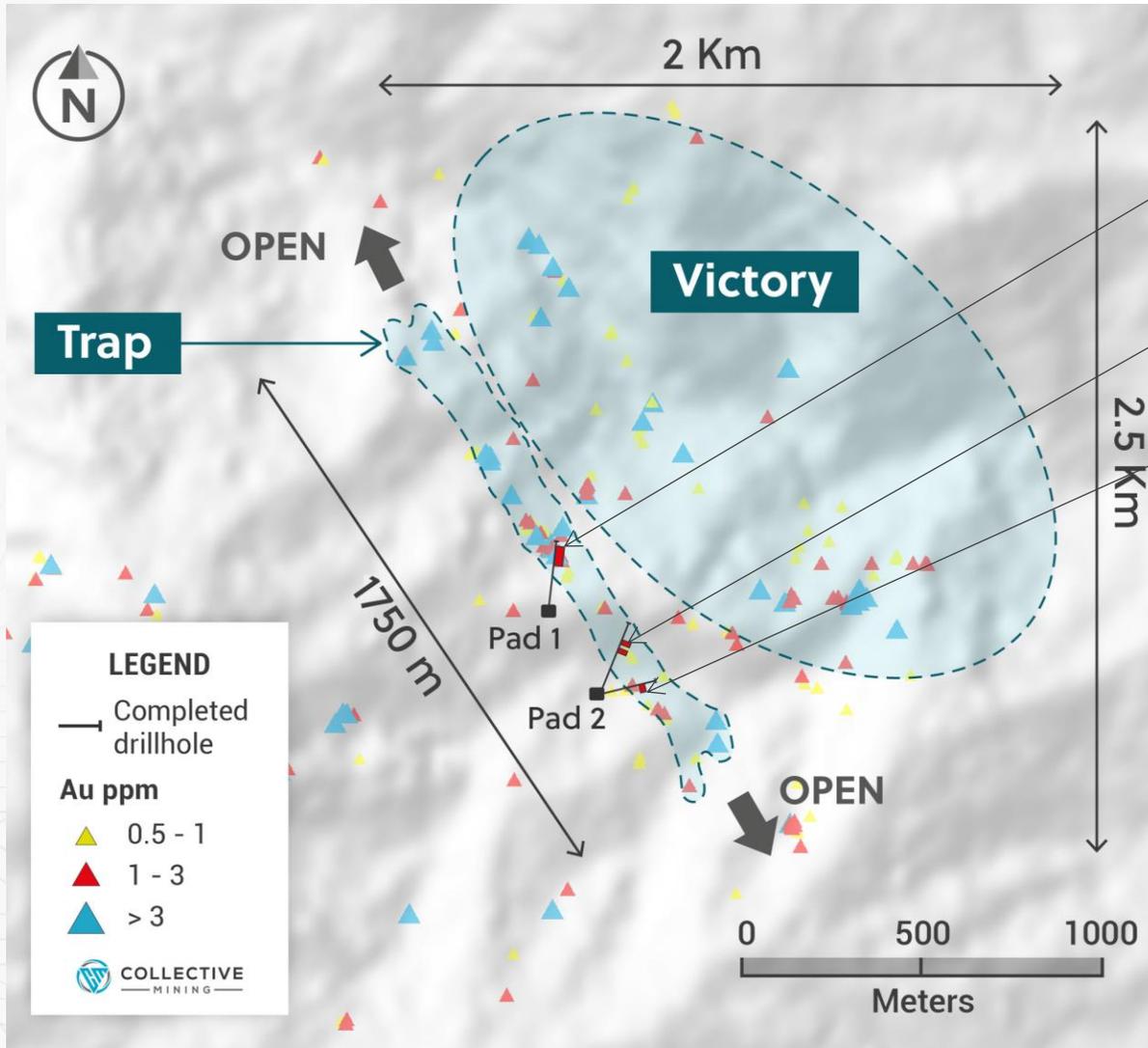
**108m @ 1.13 g/t AuEq from 18m vertical**

**275m @ 0.4 g/t AuEq from 12m vertical**

**260m @ 0.6 g/t AuEq from surface**

For more details, see Company press releases dated October 18, 2021, November 15, 2021, and April 5, 2022

# Northern Targets: Trap Discovery and Victory



## Trap Discovery

102.2m @ 1.53 g/t AuEq from 100m vertical

14.7m @ 1.44 g/t AuEq from 182m vertical & 17.0m @ 0.75 g/t AuEq from 227m vertical

18.9m @ 1.83 g/t AuEq from 100m vertical

- ✓ Structurally controlled corridor hosting overprinting mineralized porphyry B veins and CBM veins.
- ✓ Significant strike length measuring 1.75 km and open.

## Victory

- ✓ Outcropping Copper & Gold Porphyry System.