



| NYSE & TSX: **CNL**

COLLECTIVE — MINING —

 | X: @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.

***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: $(Au (g/t) \times 0.97) + (Ag (g/t) \times 0.016 \times 0.88) + (Cu (\%) \times 1.79 \times 0.90) + (Mo (\%) \times 11.62 \times 0.85) + (WO_3 (\%) \times 5.47 \times 0.72)$ utilizing metal prices of Cu – US\$3.95/lb, Ag – US\$25/oz, Mo – US\$20/lb, WO₃ – US\$32,500/t and Au – US\$1,850/oz and recovery rates of 97% for Au, 88% for Ag, 85% for Mo, 72% for WO₃ and 90% for Cu. Recovery rate assumptions for gold are based on metallurgical results announced on October 17, 2023 and April 11, 2024. 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 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)

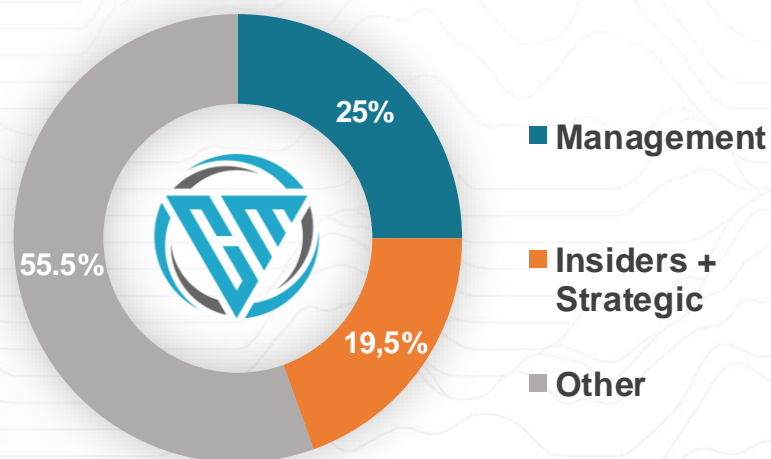


Capital Structure and Analyst Research

Common Shares Outstanding	77.6M
Stock Options	3.4M
Warrants (strike price is C\$5.01)	2.2M
Fully Diluted Shares Outstanding	83.2M
Cash *	US\$46.5M

* Pro Forma Cash as of September 30, 2024 including net funds received from recent financing

Share Ownership



Analyst Research Coverage

Firm: **BMO Capital Markets**

Analyst: Andrew Mikitchook

Target price: **C\$8.25**

Firm: **Scotiabank**

Analyst: Ovais Habib

Target price: **C\$8.50**

Firm: **Canaccord Genuity | Capital Markets**

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

Target price: **C\$9.75**

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\$9.00**

Firm: **Roth Capital**

Analyst: Mike Niehuser

Target price: **US\$7.00**

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

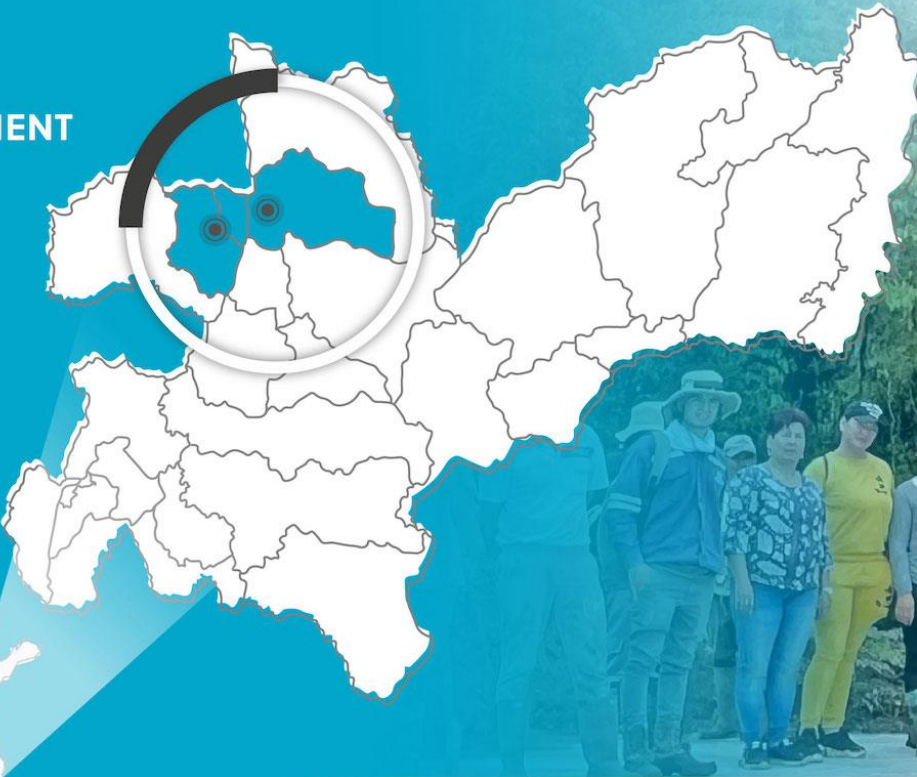


Project	Company	Commodity	Stage	Type
Cerro Matoso	South 32	Ni	Production	Open-pit
Cerrejón	Glencore	Coal	Production	Open-pit
El Descanso	Drummond	Coal	Production	Open-pit
El Santuario	Paz del Río	Iron Ore	Production	Open-pit
Esmeralda	Cemex	Limestone	Production	Open-pit
San Antonio	Argos	Limestone	Production	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, seven licenses have been issued in the country (four open pit & three underground)



CALDAS
DEPARTMENT



Caldas Department: Where Mining and Agriculture Coexist



COLOMBIA

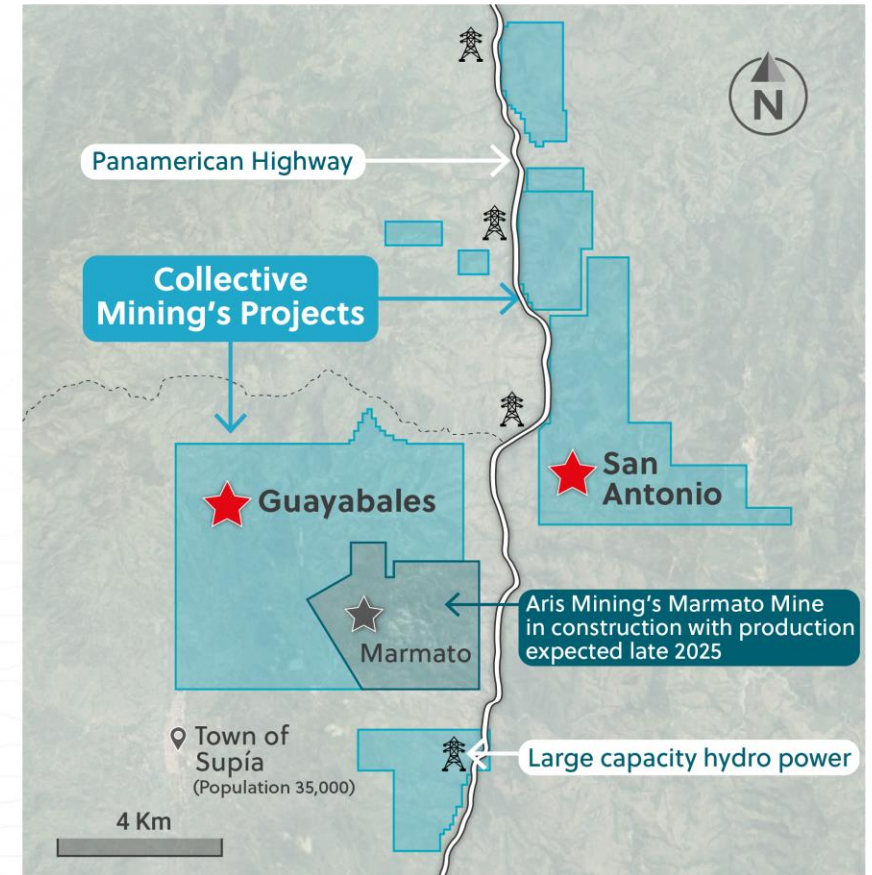
Caldas the most desirable mining jurisdiction in Colombia

- ✓ 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.



CALDAS DEPARTMENT,
COLOMBIA



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

Guayabales: Seven Targets to be Drilled in 2024

Drill Plan for 2024: Five Rigs Operating

Trap Target: Drilling

632.25m @ 1.10 g/t AuEq (2024)

Plutus Target: Drilling Q3

136.45m @ 1.31 g/t AuEq (2023)

Apollo Target: Drilling

519.10m @ 2.76 g/t AuEq (2023)

High-Grade Ramp Zone: Drilling

57.65m @ 8.18 g/t AuEq (2024)

Incl. 18.85m @ 20.21 g/t AuEq

ME Target

111.25m @ 1.0 g/t AuEq (2023)

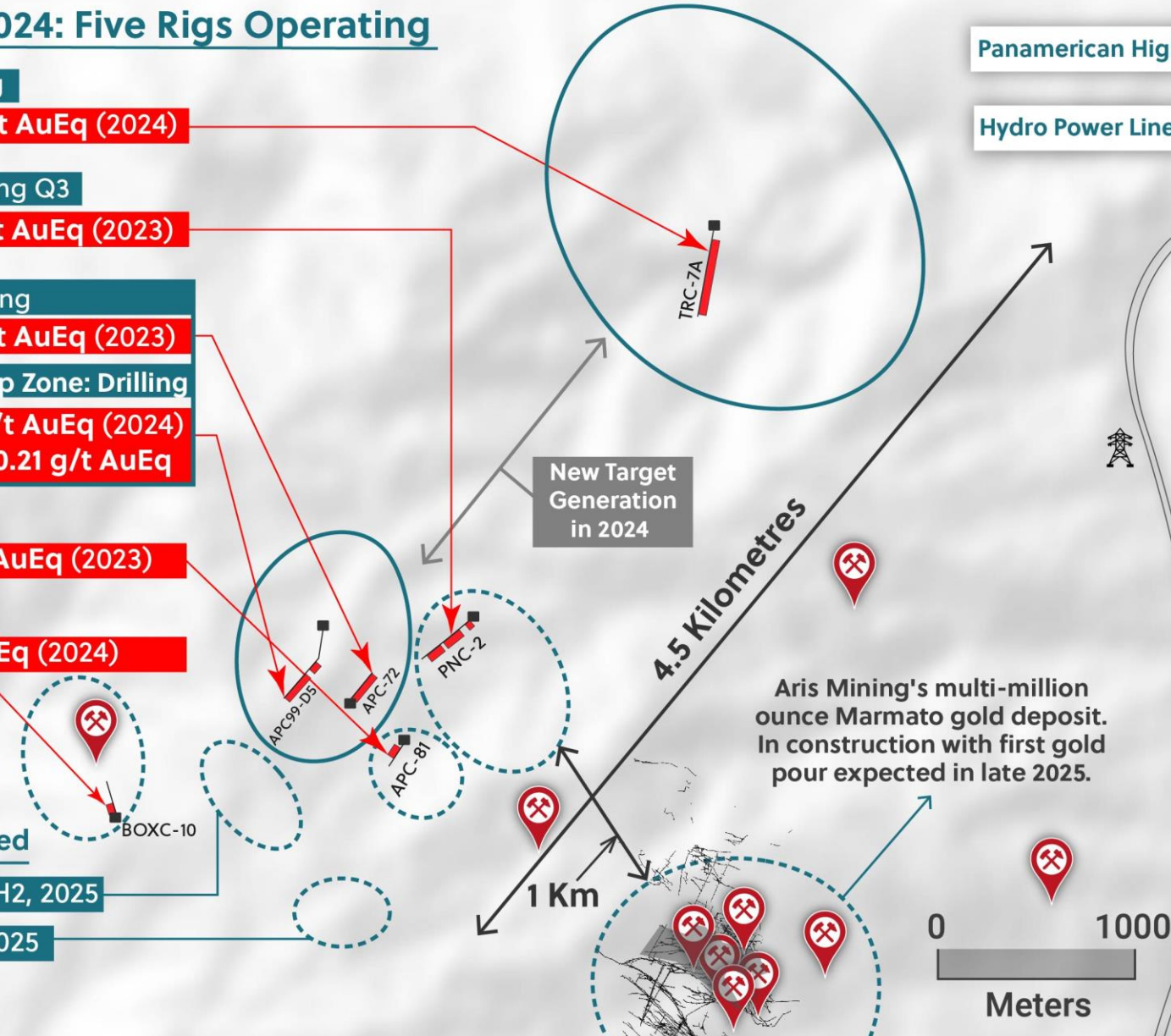
Box Target

55.00m @ 1.22 AuEq (2024)

Targets to be Drilled

Tower: Drilling in H2, 2025

X: Drilling in H1, 2025



Panamerican Highway

Hydro Power Line

New Target Generation in 2024

4.5 Kilometres

Aris Mining's multi-million ounce Marmato gold deposit. In construction with first gold pour expected in late 2025.

1 Km

0 1000

Meters

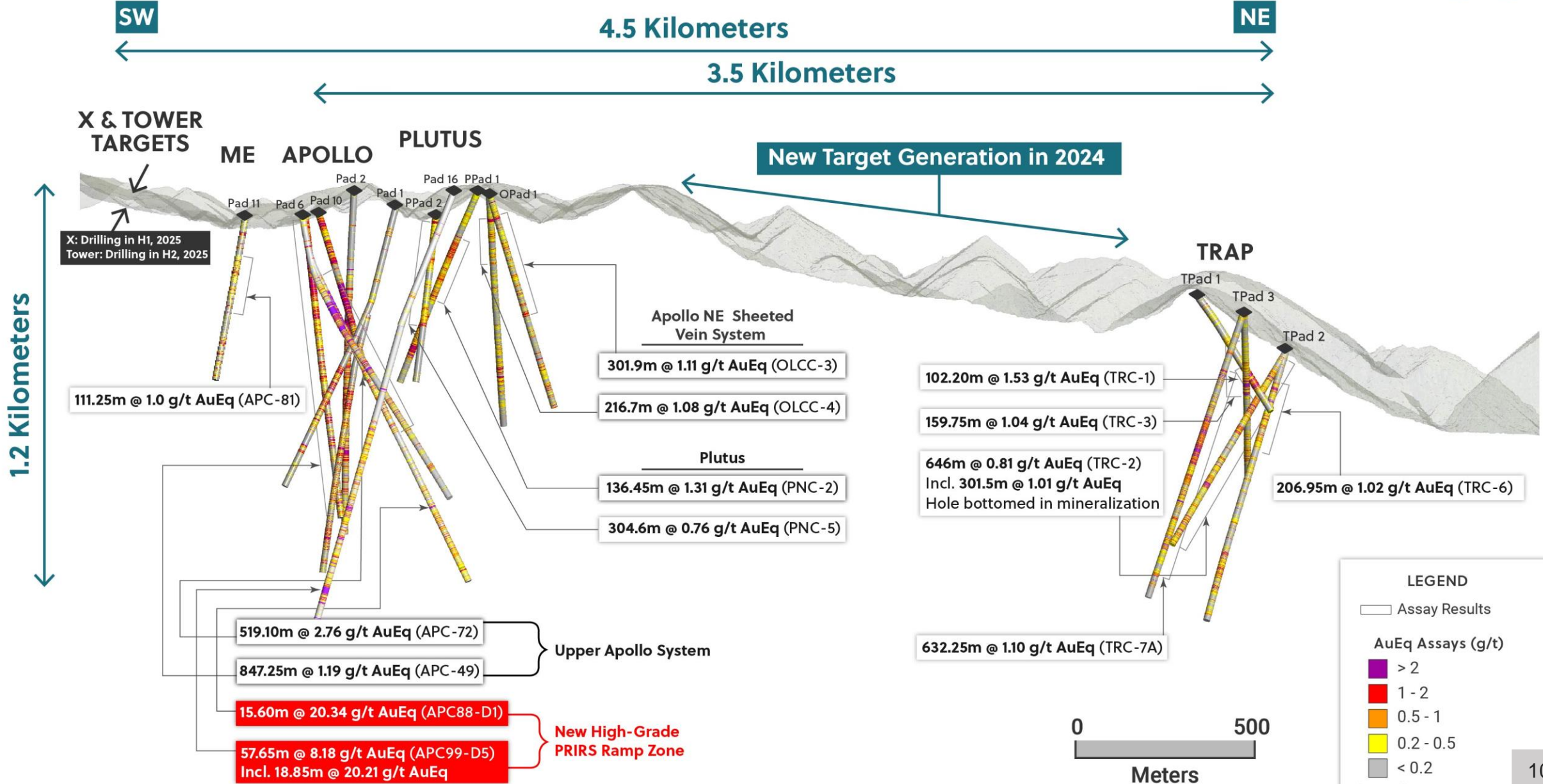
- ✓ 10 permitted & operating mines in a 3km area within an established mining camp.
- ✓ Multiple discoveries made through reconnaissance drilling since 2022.
- ✓ 91,000 meters of drilling completed.

LEGEND

- Major Mineralized System
- Target
- Permitted Operating Mine



Guayabales: A Major Porphyry Complex with Significant Dimensions



2024 Goals: 40,000 Metre Drilling Program

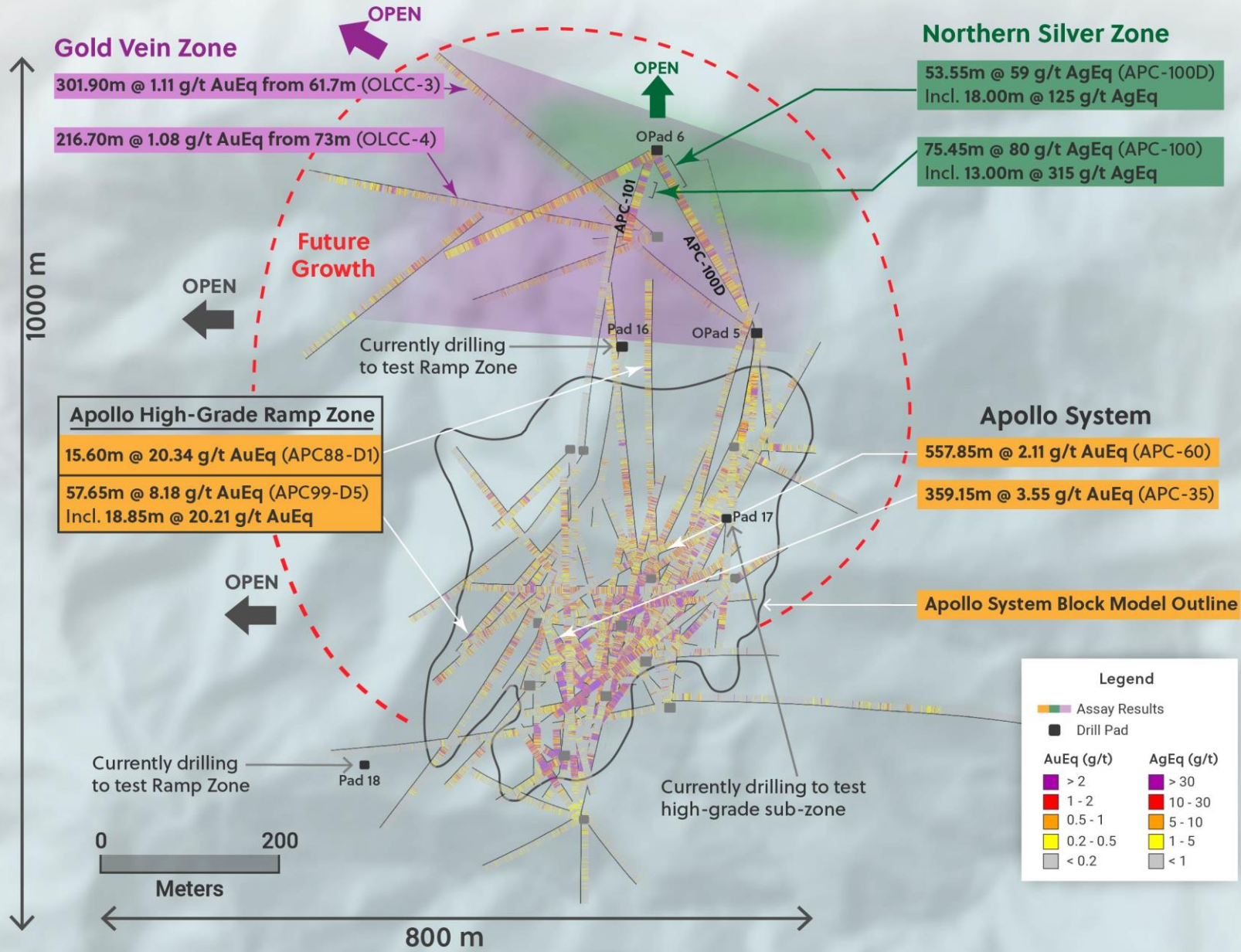
Guayabales Project Targets

- 1 Apollo: Expand the new high-grade Ramp Zone discovery
- 2 Trap: Continued step-out drilling along the target
- 3 Plutus: First ever drill campaign to test Cu-Au porphyry
- 4 X and Tower: Prepare for 2025 drilling

San Antonio Project

- 1 Complete soil sampling of the project

Apollo: Large-Scale and Continuing to Expand (Discovery June 2022)



Two Deposits at Different Elevations:

- Shallow: Bulk tonnage Au-Ag-Cu-W Deposit
- Deep: Partially Reduced Intrusion Related (PRIRS-Au-Ag-Cu)

Expansion drilling underway with three rigs

46,644 metres of drilling completed (100 holes).

Excellent metallurgy

Geologically similar to some giant deposits:

- Telfer and Havieron (Greatland Gold)
- Wimbu (Rio Tinto)

Apollo System: Select Drilling Results

- 202.35m @ 2.16 g/t AuEq (APC88-D1)
- 513.70m @ 2.20 g/t AuEq (APC-95)
- 825.70m @ 1.11 g/t AuEq (APC-97)
- 497.35m @ 1.80 g/t AuEq (APC88-D1)
- 557.85m @ 2.11 g/t AuEq (APC-60)
- 601.65m @ 1.39 g/t AuEq (APC-28)
- 384.70m @ 2.62 g/t AuEq (APC-31)
- 847.25m @ 1.19 g/t AuEq (APC-49)
- 359.15m @ 3.55 g/t AuEq (APC-35)
- 57.65m @ 8.18 g/t AuEq (APC99-D5)
- 389.45m @ 1.36 g/t AuEq (APC70-D4)
- 168.80m @ 1.82 g/t AuEq (APC70-D3)
- 401.80m @ 1.06 g/t AuEq (APC99-D4)
- 258.30m @ 1.56 g/t AuEq (APC99-D2)
- 271.30m @ 3.42 g/t AuEq (APC-43)

- 426.00m @ 1.51 g/t AuEq (APC-22)
- 792.25m @ 1.83 g/t AuEq (APC-55)
- 548.90m @ 1.91 g/t AuEq (APC88-D2)
- 593.65m @ 1.71 g/t AuEq (APC-63)
- 519.10m @ 2.76 g/t AuEq (APC-72)
- 451.40m @ 2.69 g/t AuEq (APC-64)
- 329.75m @ 3.16 g/t AuEq (APC-53)
- 503.25m @ 2.02 g/t AuEq (APC-65)
- 560.05m @ 1.83 g/t AuEq (APC-93)

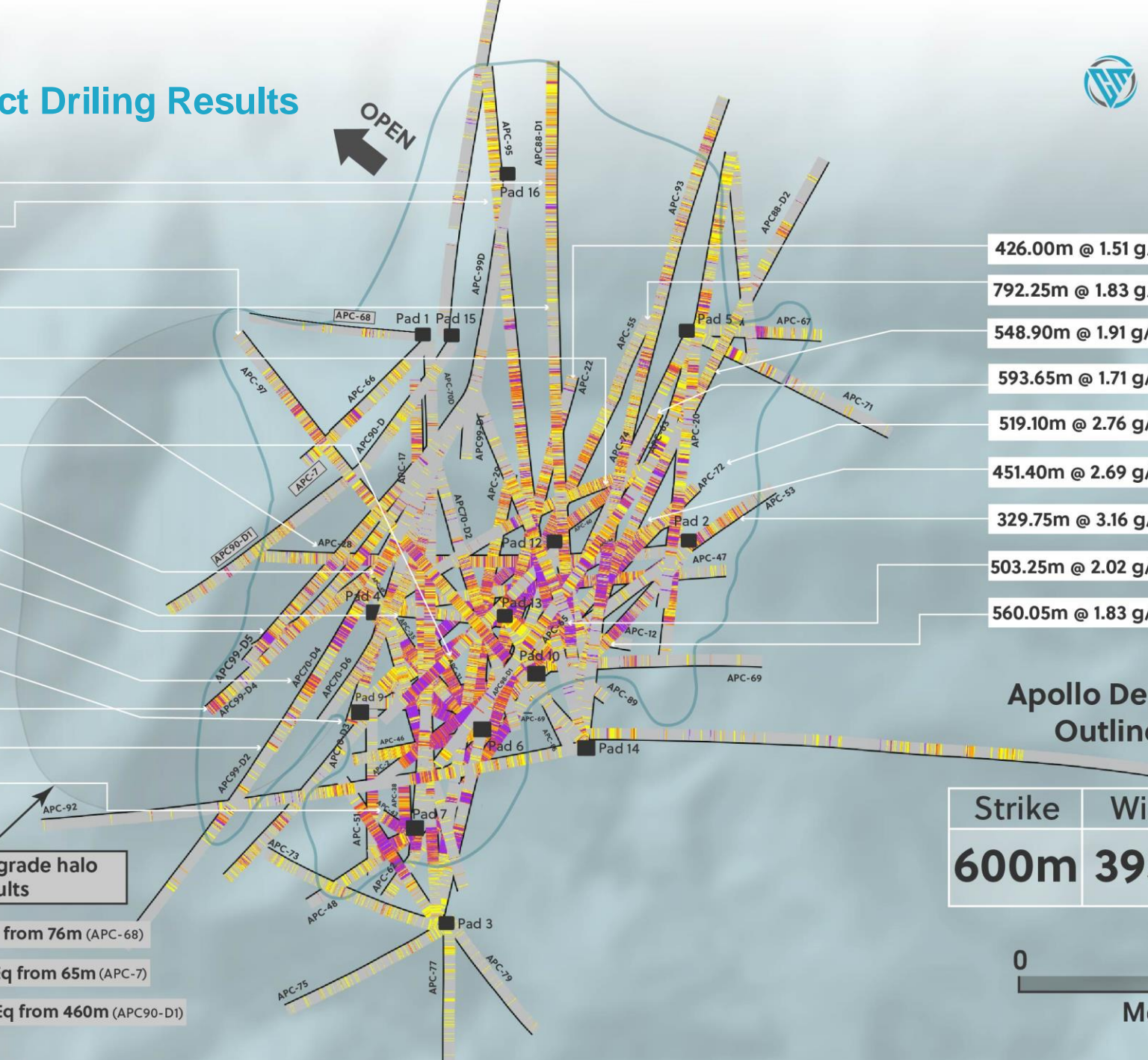
- Mineralized low grade halo assay results**
- 45.50m @ 1.14 g/t AuEq from 76m (APC-68)
 - 280.05m @ 0.51 g/t AuEq from 65m (APC-7)
 - 196.40m @ 0.44 g/t AuEq from 460m (APC90-D1)

LEGEND

Apollo Block Model Outline

AuEq Assays (g/t)

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

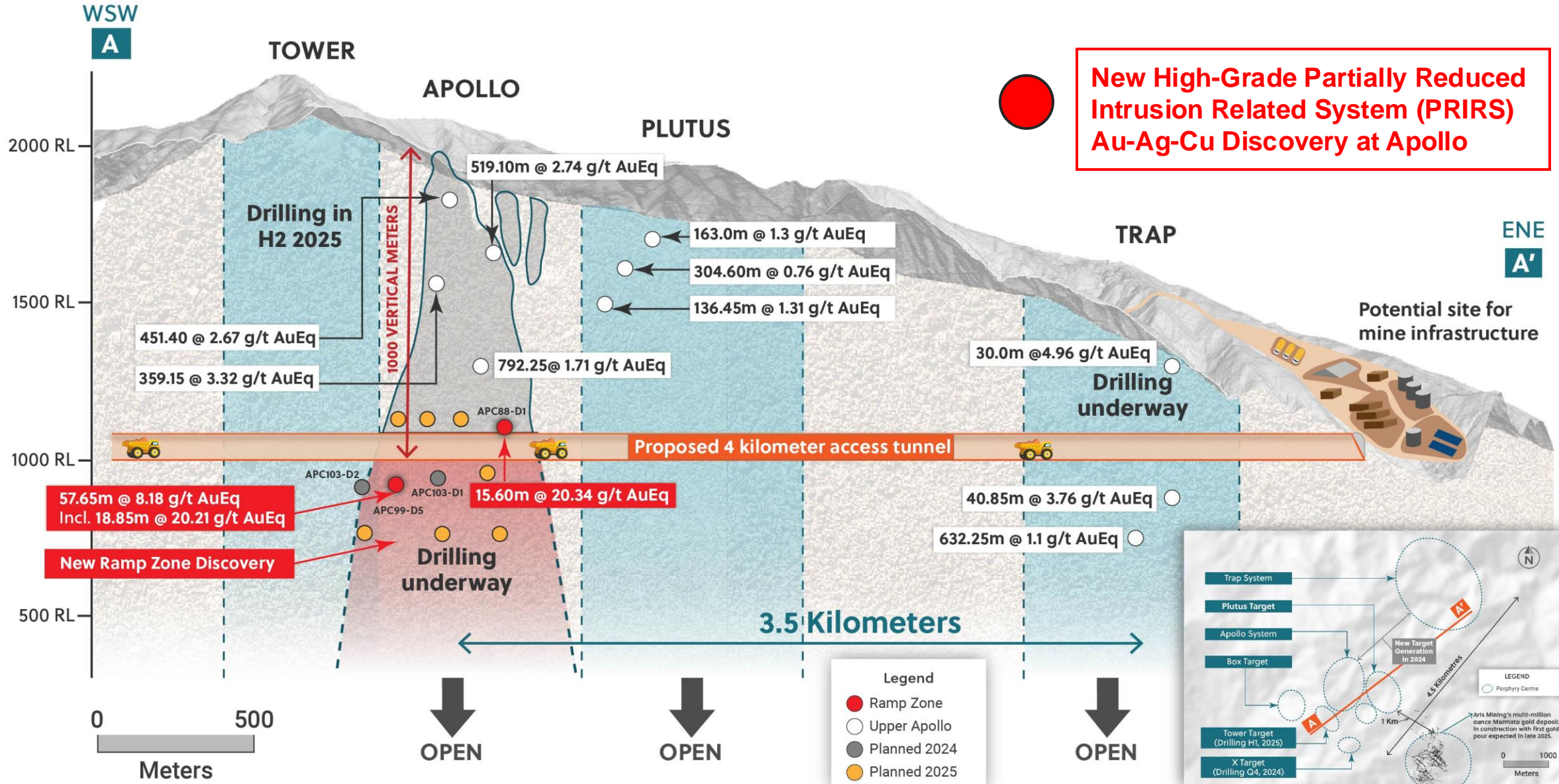


Apollo Deposit Model Outline (OPEN)

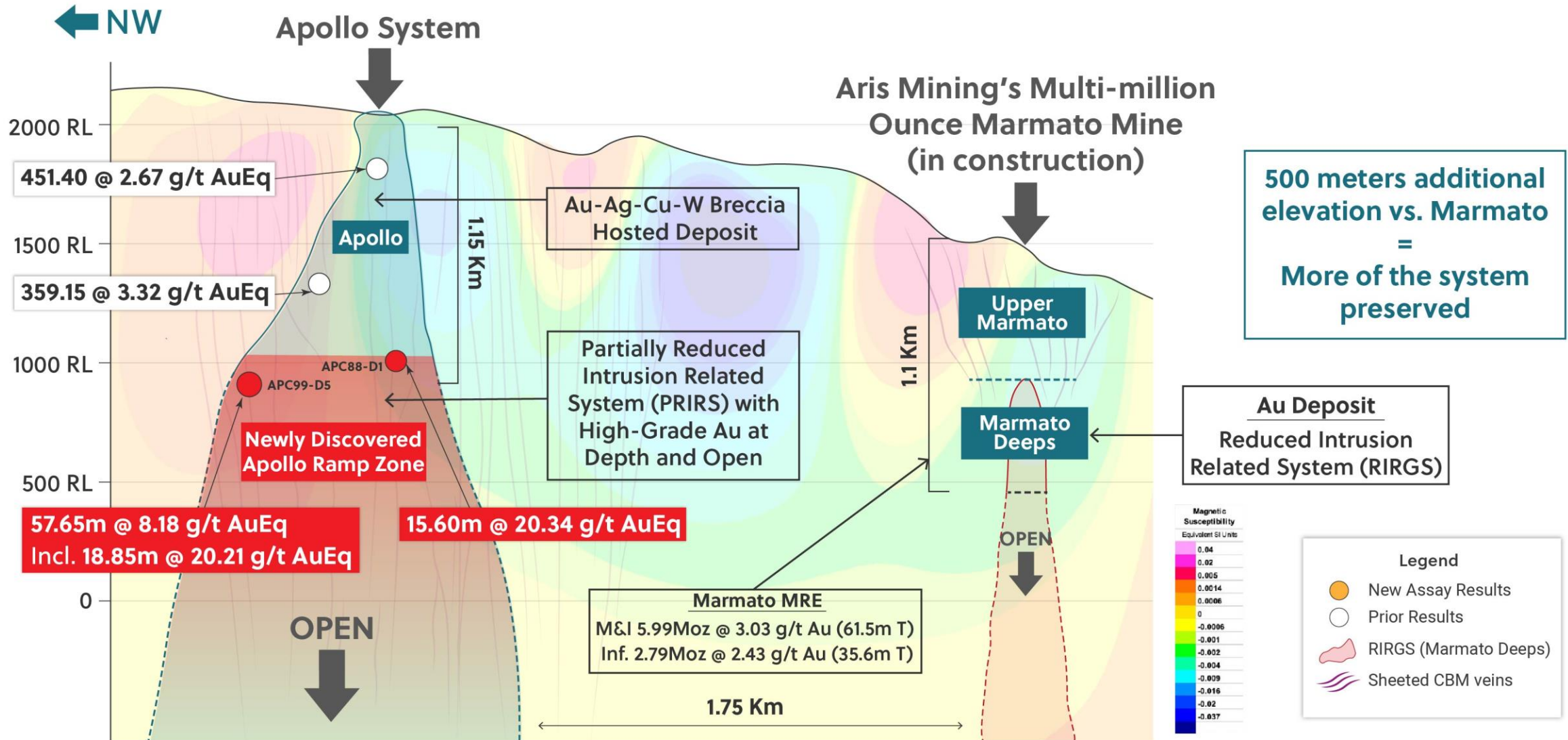
Strike	Width	Vertical
600m	395m	1130m



Deep Drilling Aligns with Potential Future Development

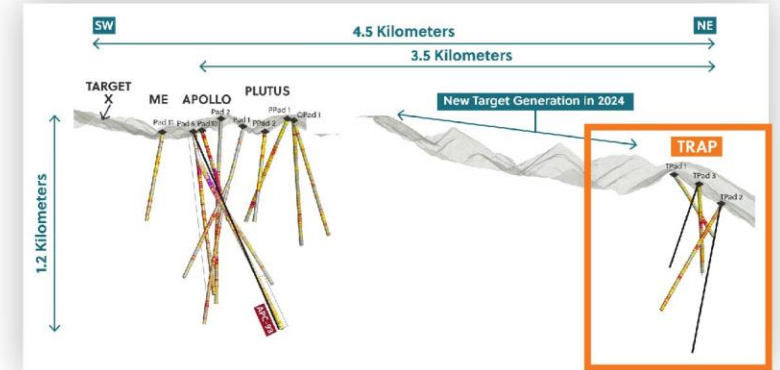
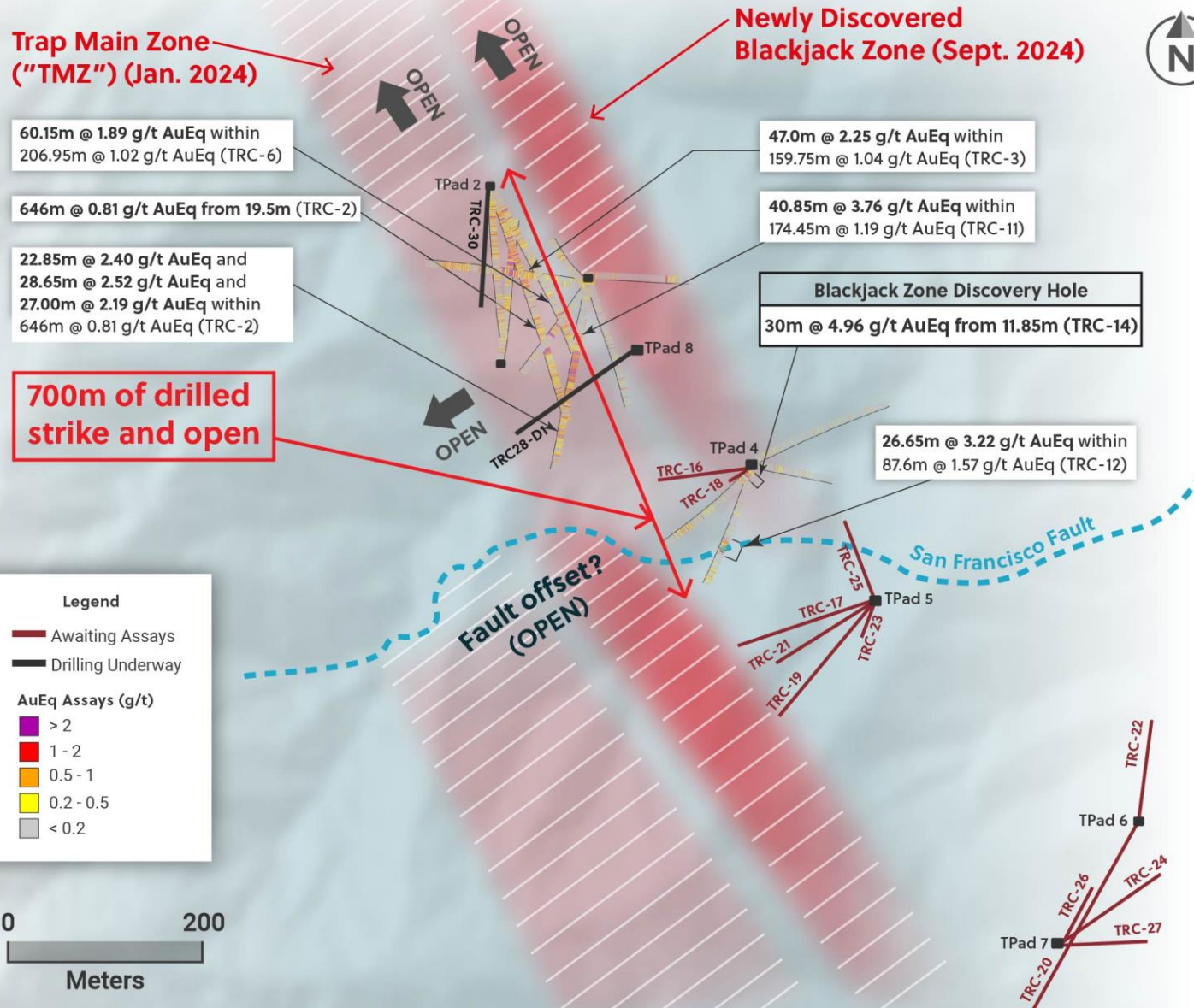


Partially Reduced Intrusion Related System Model: Long Section



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

Trap System: Major Discovery Announced January 2024



Trap Target

- Two rigs stepping out along strike to the SE.
- Porphyry unit overprinted by high-grade sheeted CBM veins.
- 1.4 kilometers of strike and open for further expansion.

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.





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
	Trap	Discovery January 2024	Drilling underway
	Plutus	Discovery October 2023	Drilling program completed. Awaiting assays
	X	Undrilled	Drilling in H1 2025
	Tower	Undrilled	Drilling in H2 2025
	Box	Minor Discovery August 2024	Phase II drilling in planning stage
San Antonio	Pound, Euro and COP	Pound: Discovery October 2021	Drilling in H1 2025
		Euro & COP: Undrilled	



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\$)
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

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



Apollo: Outcropping in High-Grade Oxide Mineralization

High-Grade Au-Ag-Cu-Wo₃ System

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

384.70m @ 2.62 g/t AuEq from 4.90m
(1.17 g/t Au, 43 g/t Ag, 0.37% Cu, 0.08% WO₃)
Incl. 42.35 @ 6.40 g/t from 4.90m

359.15m @ 3.55 g/t AuEq from 7.00m
(1.84 g/t Au, 48 g/t Ag, 0.48% Cu, 0.09% WO₃)
Incl. 35.30 @ 9.62 g/t from 7.00m

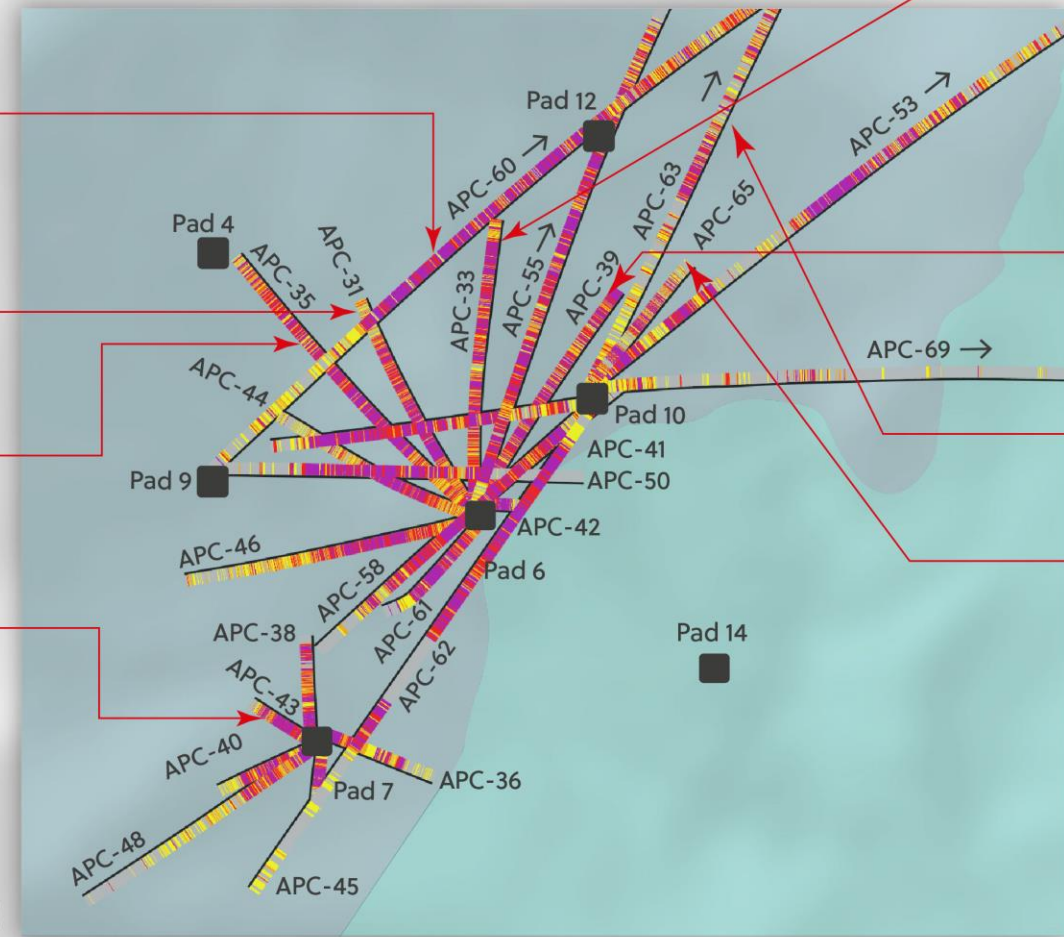
271.30m @ 3.42 g/t AuEq from 0.00m
(2.37 g/t Au, 23 g/t Ag, 0.42% Cu, 0.03% WO₃)
Incl. 51.60 @ 4.70 g/t from 0m

374.70m @ 2.33 g/t AuEq from 6.65m
(0.85 g/t Au, 53 g/t Ag, 0.34% Cu, 0.05% WO₃)
Incl. 42.85 @ 4.83 g/t from 6.65m

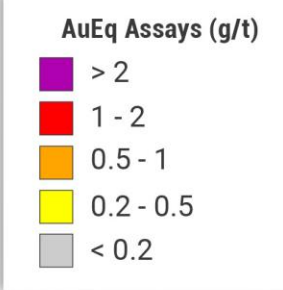
276.30m @ 3.17 g/t AuEq from 8.00m
(2.12 g/t Au, 36 g/t Ag, 0.22% Cu, 0.07% WO₃)
Incl. 33.00 @ 5.83 g/t from 8.00m

593.65m @ 1.71 g/t AuEq from 0m
(1.46 g/t Au, 15 g/t Ag, 0.03% Cu, 0.01% WO₃)

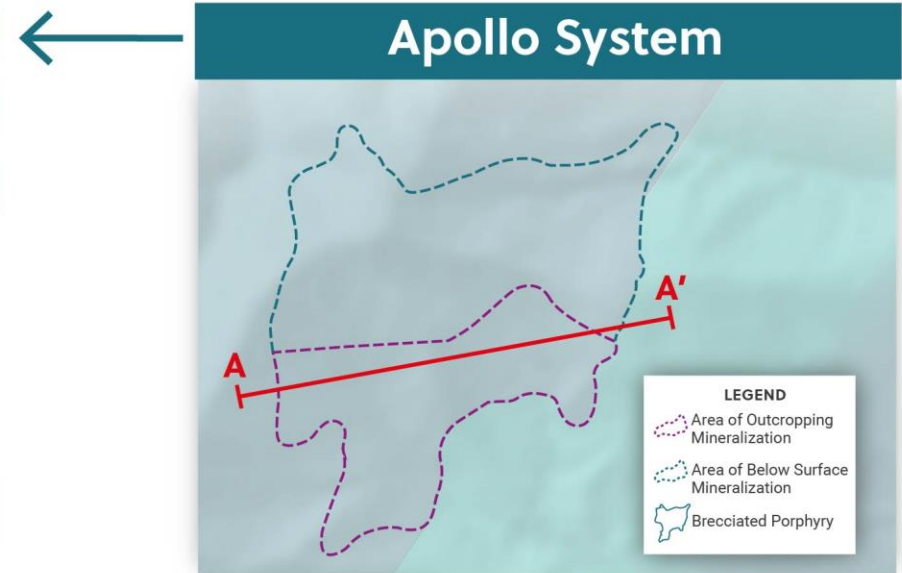
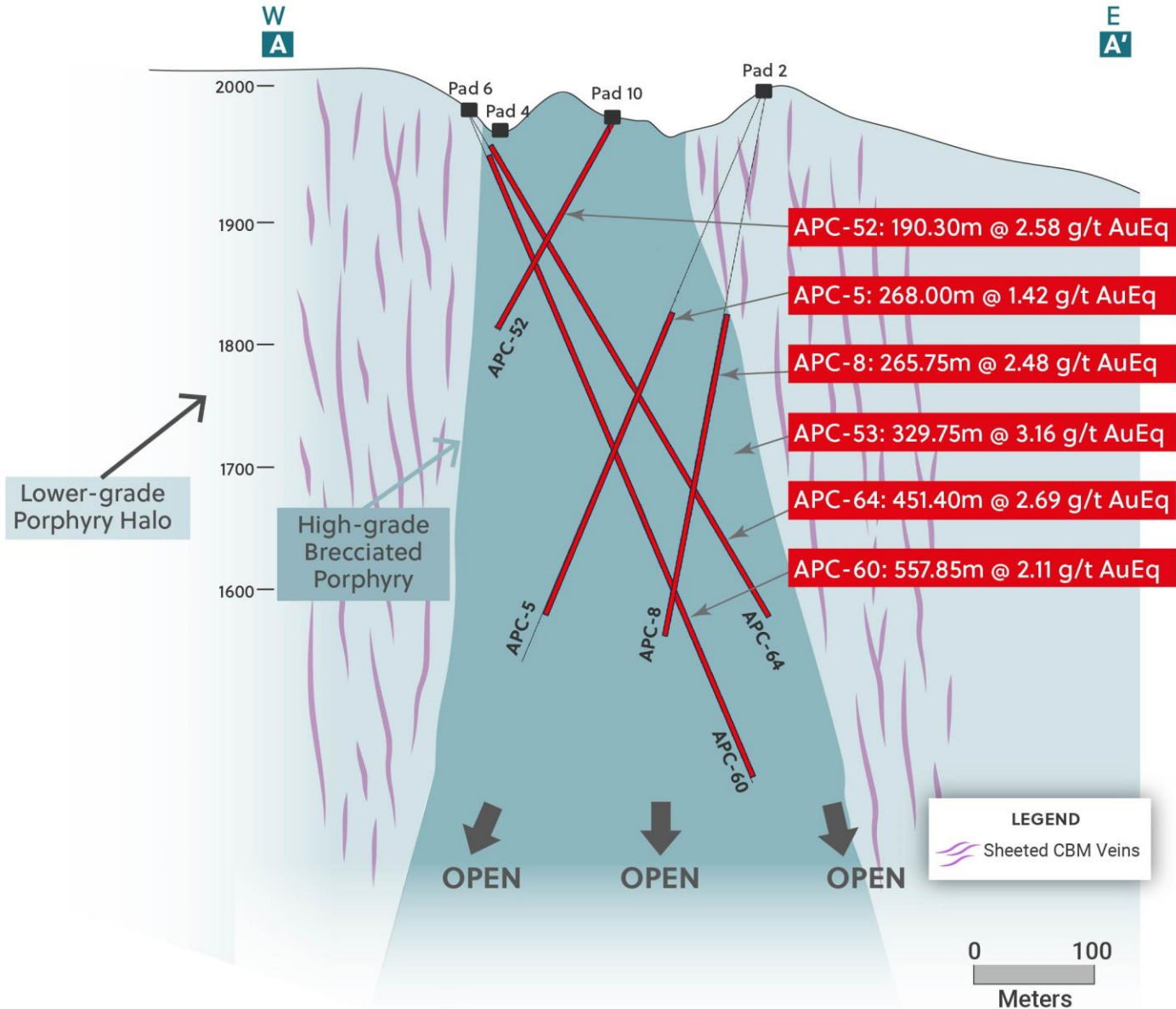
503.25m @ 2.02 g/t AuEq from 0m
(1.55g/t Au, 23 g/t Ag, 0.10% Cu, 0.01% WO₃)



All incl. intervals listed are in oxidized material.



Apollo Model: Remarkable Mineral Endowment (Cross Section)



Plutus Target: Deep Drilling Planned

Plutus North Discovery (Announced in 2023)

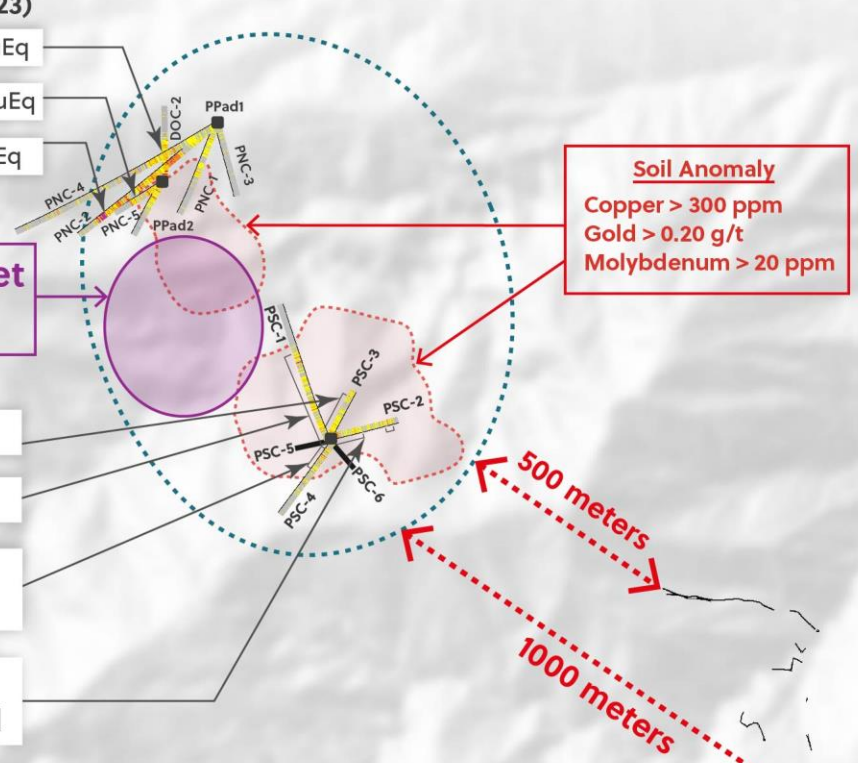
- 104.00m @ 1.30 g/t AuEq
- 304.60m @ 0.76 g/t AuEq
- 136.45m @ 1.31 g/t AuEq

Southern Porphyry Target for Deeper Drilling?

- 275.05m @ 0.30 g/t AuEq
- 328.05m @ 0.31 g/t AuEq
- 131.55m @ 0.67 g/t AuEq
Incl. 36.75m @ 1.05 g/t AuEq
- 199.60m @ 0.33 g/t AuEq
Incl. 38.45m @ 0.61 g/t AuEq

LEGEND

Prior Results	AuEq Assays (g/t) > 2
Drill Hole Awaiting Assay Results	1 - 2
	0.5 - 1
	0.2 - 0.5
	< 0.2



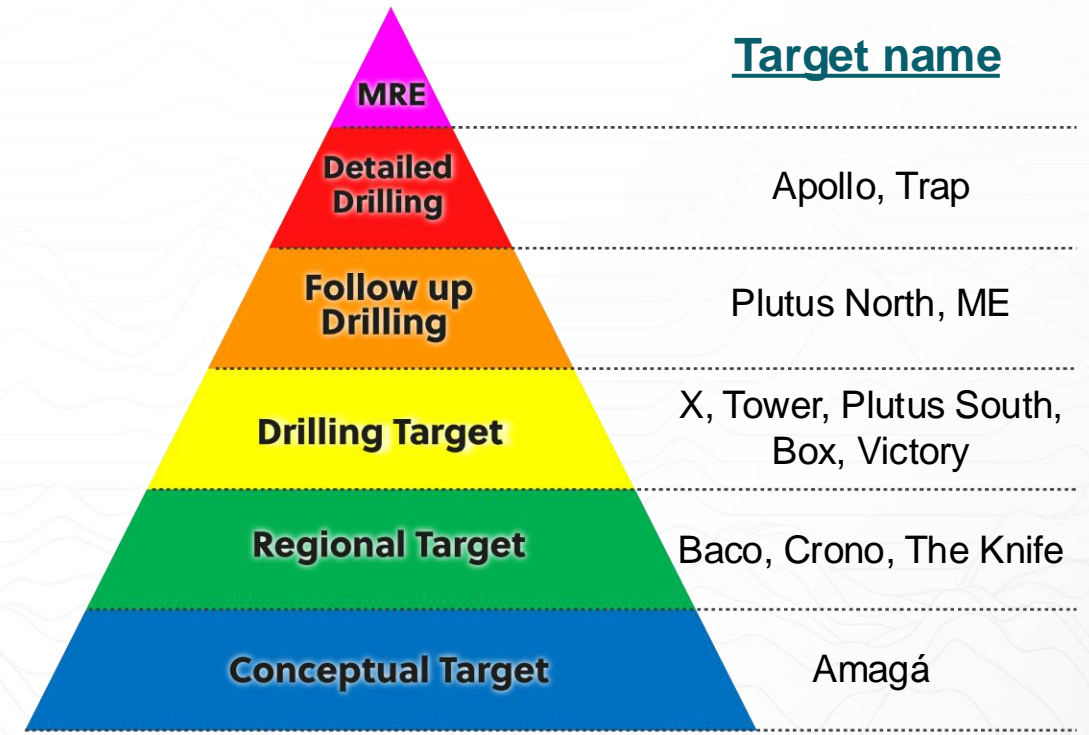
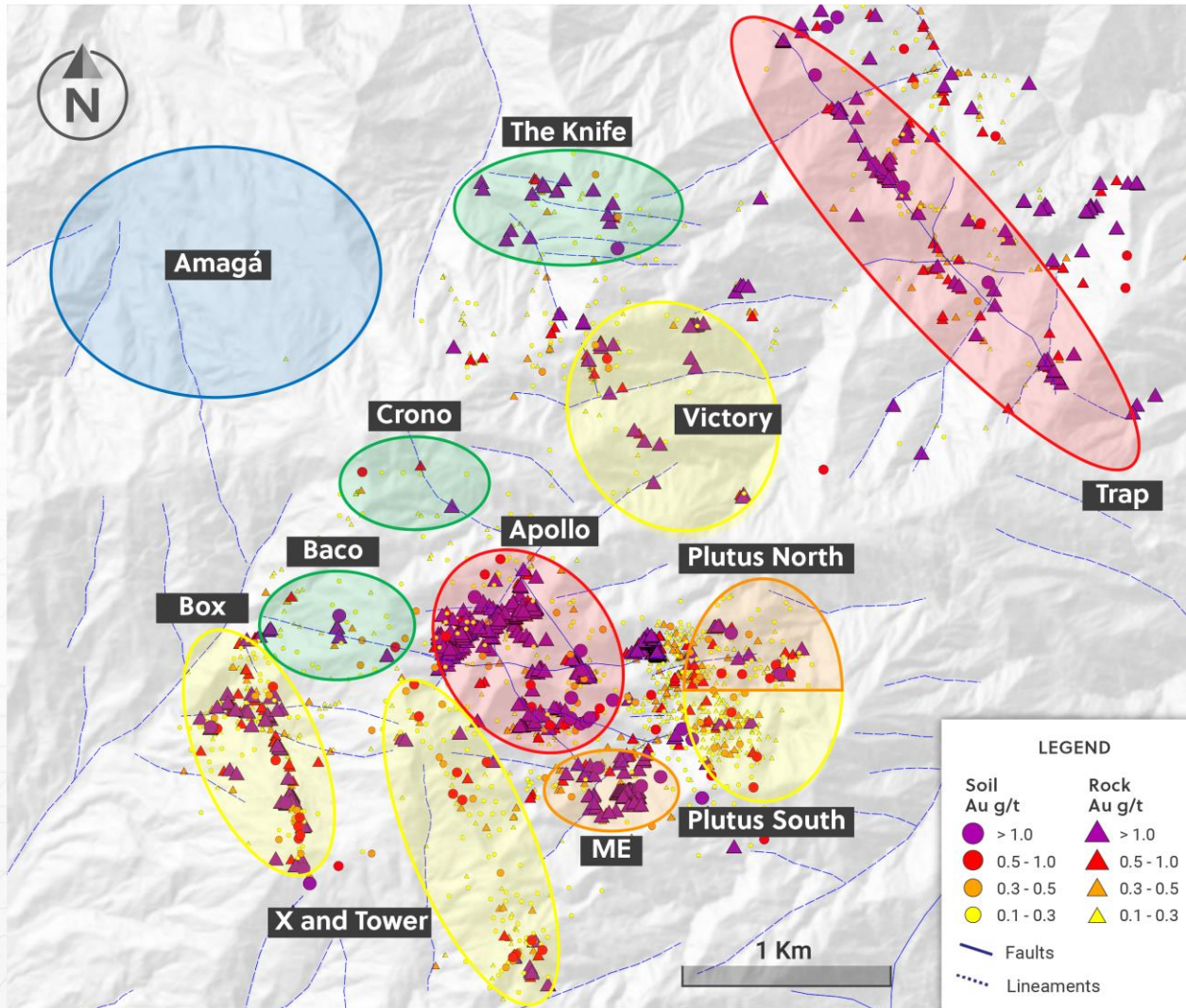
Aris Mining's multi-million ounce Marmato gold deposit. In construction with first gold pour expected in late 2025.

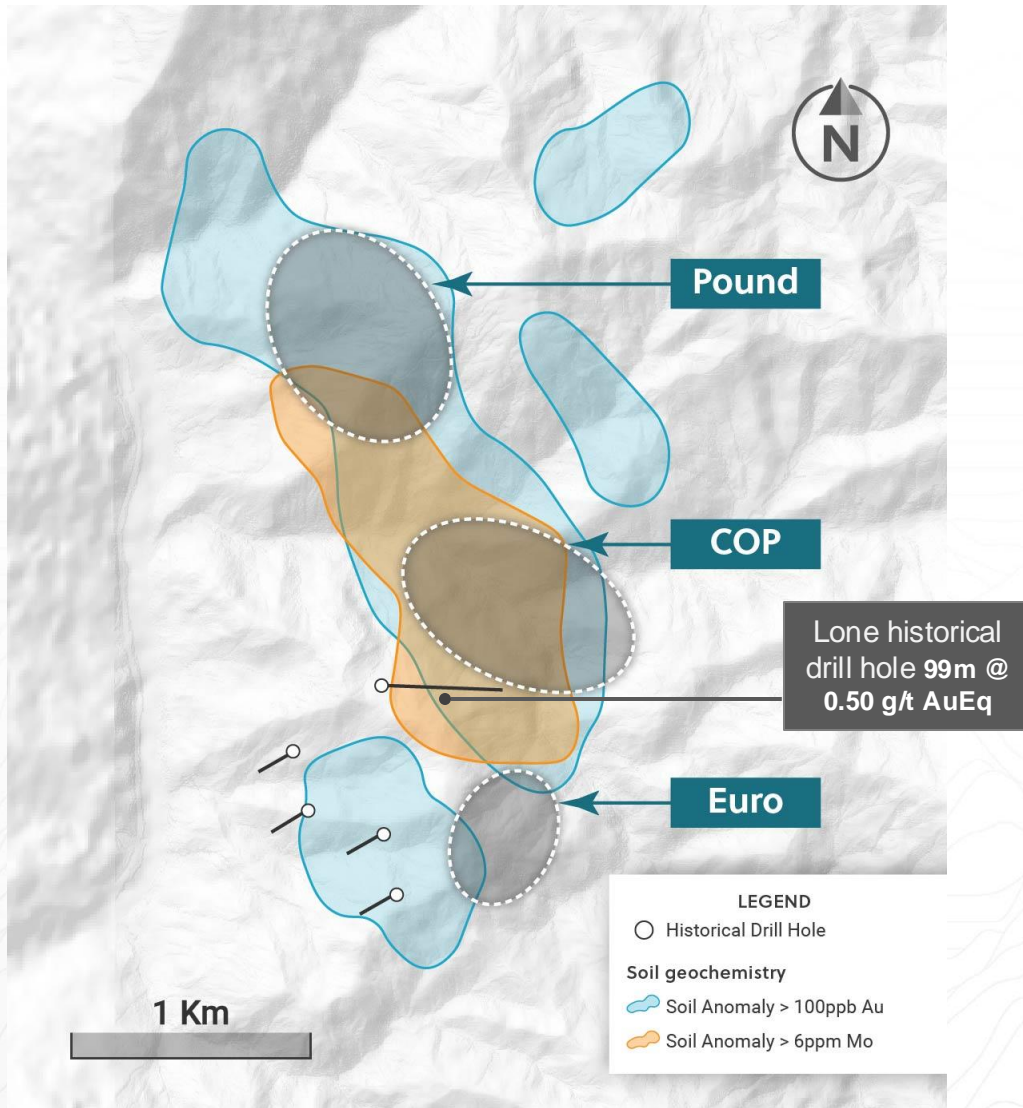
Plutus Porphyry Center

- ✓ South: Large coincidental copper & molybdenum in-soil anomaly lying above a magnetic high.
- ✓ Located approximately 1.5 km north of the Marmato mine.
- ✓ North: Breccia discovery (2023)
 - 136.45m @ 1.31 g/t AuEq
- ✓ Reconnaissance drill program on southern Cu-Au porphyry target completed. Deep drilling planned

Guayabales Project: Targeting a Multi-Million Ounce Gold Camp

Our Exploration Strategy





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

