



| NYSE & TSX: **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: $(Au (g/t) \times 0.97) + (Ag (g/t) \times 0.016 \times 0.88) + (Cu (\%) \times 1.79 \times 0.90) + (Mo (\%) \times 11.62 \times 0.85) + (WO_3 (\%) \times 5.47 \times 0.72)$ 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

Analyst Research Coverage

Firm: **BMO Capital Markets**
 Analyst: Andrew Mikitchook
 Target price: **C\$23.00**

Firm: **Scotiabank**
 Analyst: Ovais Habib
 Target price: **C\$15.00**

Firm: **Canaccord Genuity | Capital Markets**
 Analyst: Peter Bell, M.Sc, P.Geo
 Target price: **C\$18.00**

Firm: **Clarus Securities Inc.**
 Analyst: Varun Arora, MBA
 Target price: **C\$27.00**

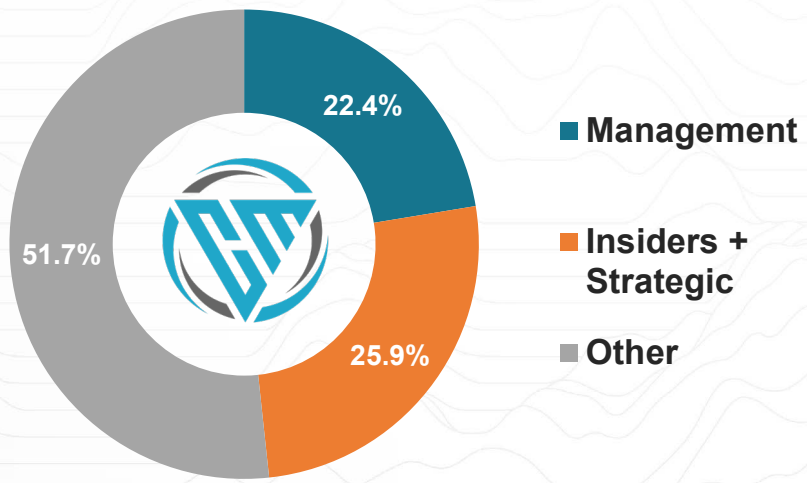
Firm: **Ventum Financial**
 Analyst: Phil Ker, P. Geo, MBA
 Target price: **C\$19.50**

Firm: **Roth Capital**
 Analyst: Mike Niehuser
 Target price: **US\$16.50**

Common Shares Outstanding	84.9M
Stock Options	5.0M
Fully Diluted Shares Outstanding	89.9M
Cash *	US\$70.6M

* As of June 30, 2025

Share Ownership



Colombia: A Well Established Mining Jurisdiction

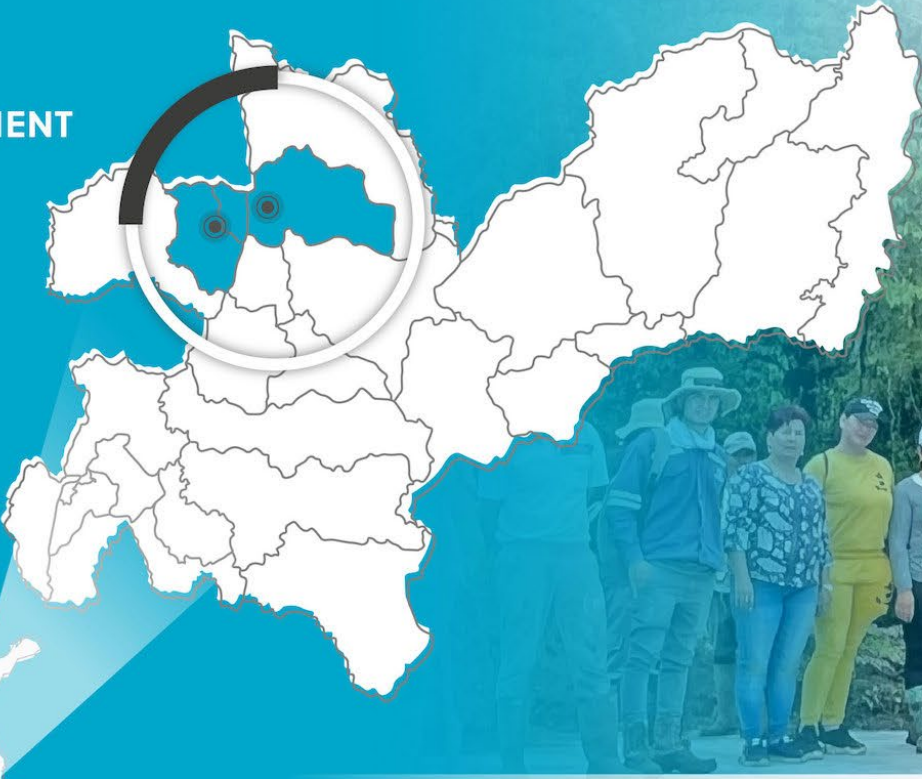


Project	Company	Commodity	Stage	Type
Cerro Matoso	South 32	Ni	Production	Open-pit
Cerrejón	Glencore	Coal	Production	Open-pit
El Descanso	Drummond	Coal	Production	Open-pit
El Santuario	Paz del Río	Iron Ore	Production	Open-pit
Esmeralda	Cemex	Limestone	Production	Open-pit
San Antonio	Argos	Limestone	Production	Open-pit
Buriticá	Zijin - Continental Gold	Au, Ag	Production	Underground
Segovia	Aris Mining	Au, Ag	Production	Underground
Cordero	Soma Gold	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, eight licenses have been issued in the country (four open pit & four underground)



CALDAS
DEPARTMENT



Caldas Department: Where Mining and Agriculture Coexist



COLOMBIA

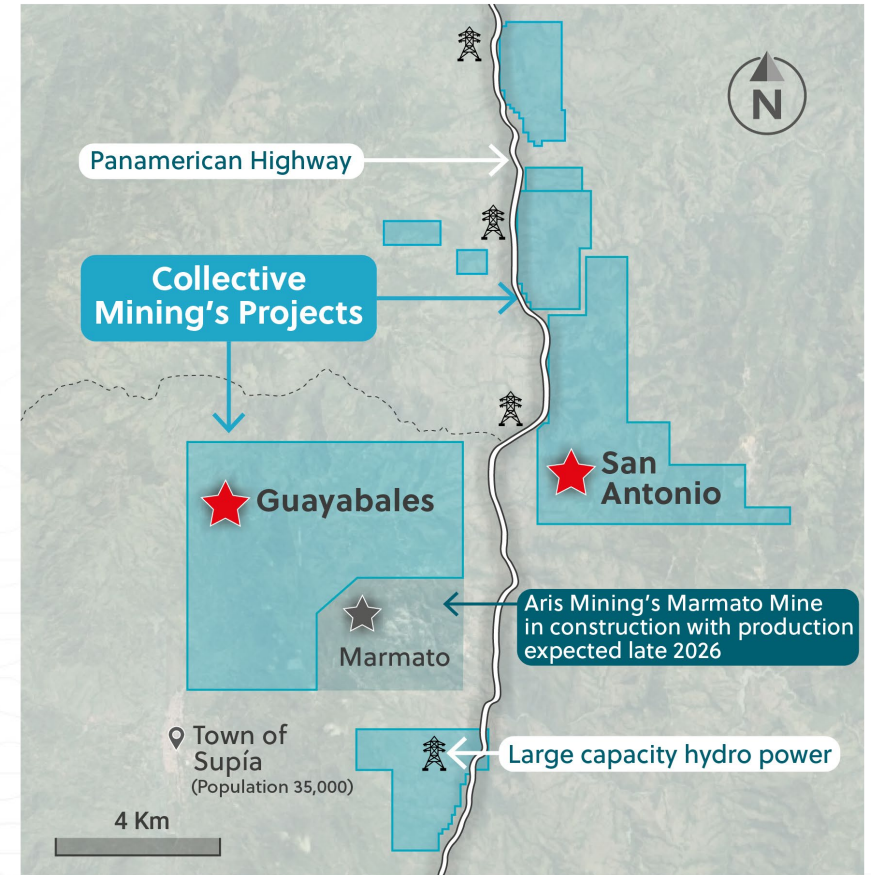
Caldas the most desirable mining jurisdiction in Colombia

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

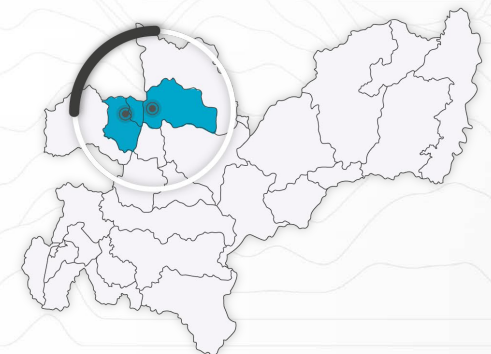
Operating in an Established Mining Camp

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 2025

Drill Plan for 2025: Up to Ten Rigs Operating

Trap Target: Drilling Q1, 2026

632.25m @ 1.10 g/t AuEq (2024)

Plutus Target: Drilling

136.45m @ 1.31 g/t AuEq (2023)

APOLLO SYSTEM

High-Grade Subzone: Drilling

150.55m @ 6.16 g/t AuEq within
534.40m @ 2.70 g/t AuEq (2024)

High-Grade Ramp Zone: Drilling

75.80m @ 8.01 g/t AuEq (2025)
Incl. 21.00m @ 24.16 g/t AuEq

ME Target

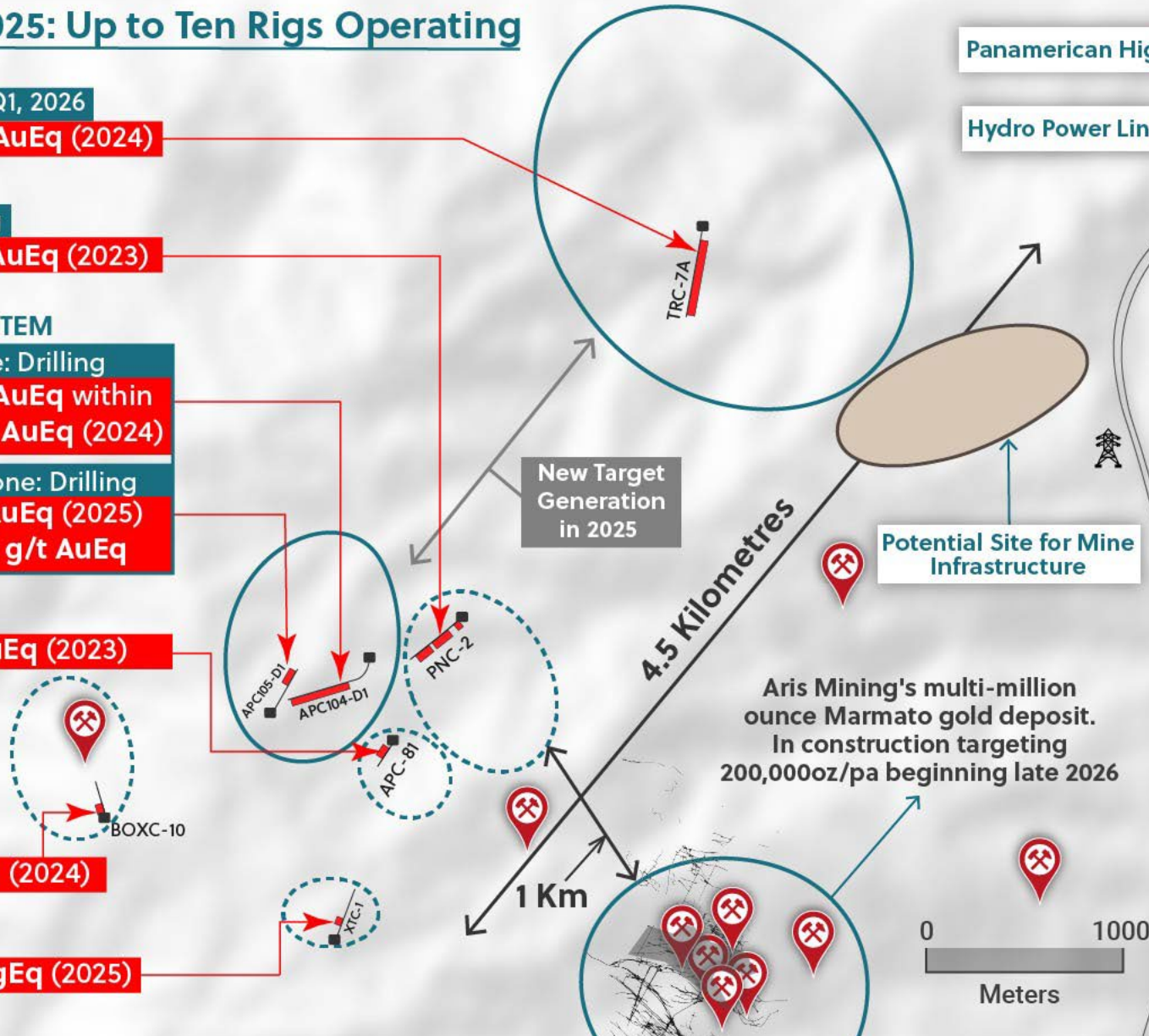
111.25m @ 1.0 g/t AuEq (2023)

Box Target

55.00m @ 1.22 AuEq (2024)

X Target

12.85m @ 503 g/t AgEq (2025)

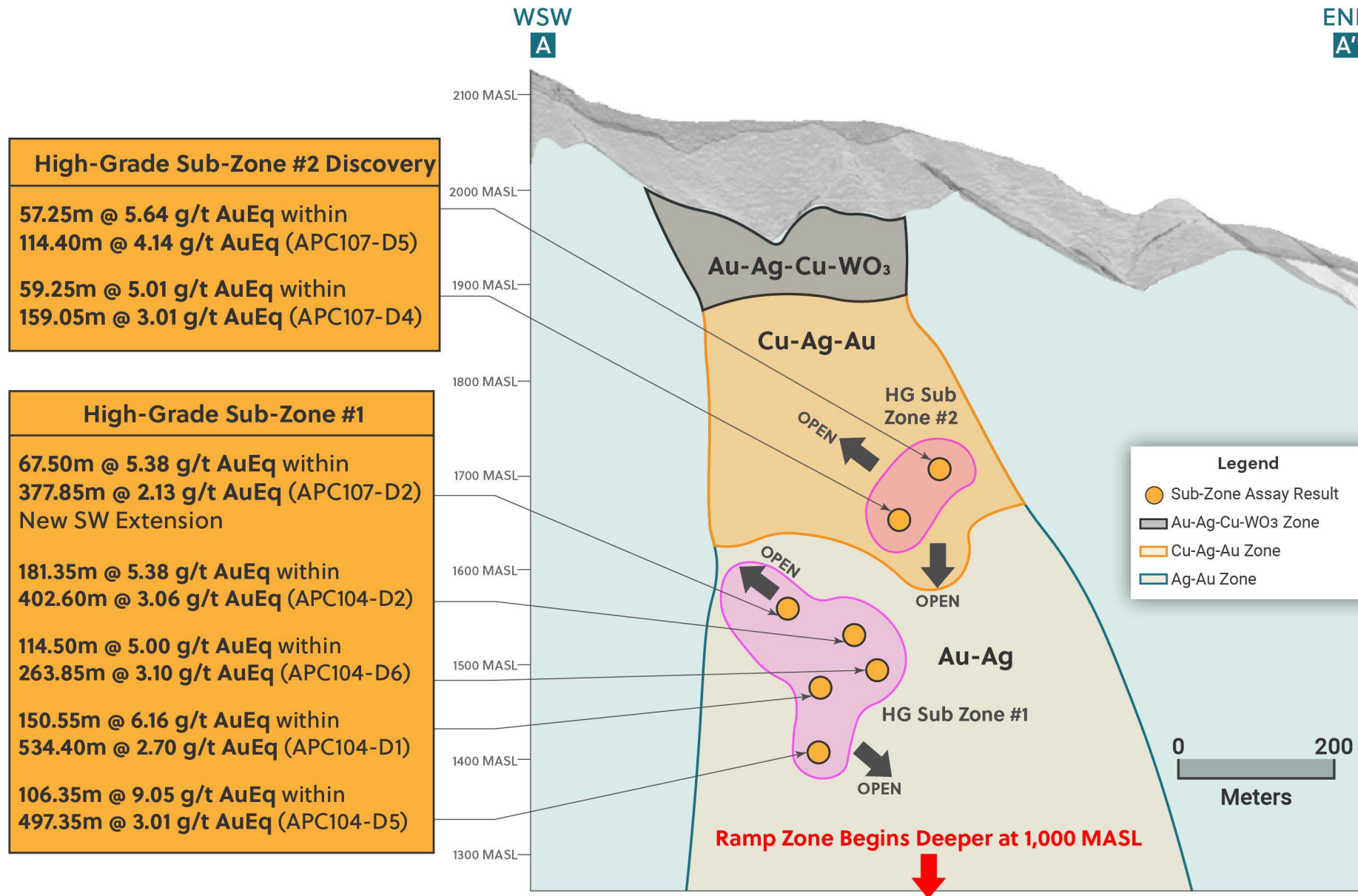


- ✓ 10 permitted & operating mines in a 3km area within an established mining camp.
- ✓ Multiple discoveries made through reconnaissance drilling since 2022.
- ✓ 120,000+ meters of drilling completed.

Legend

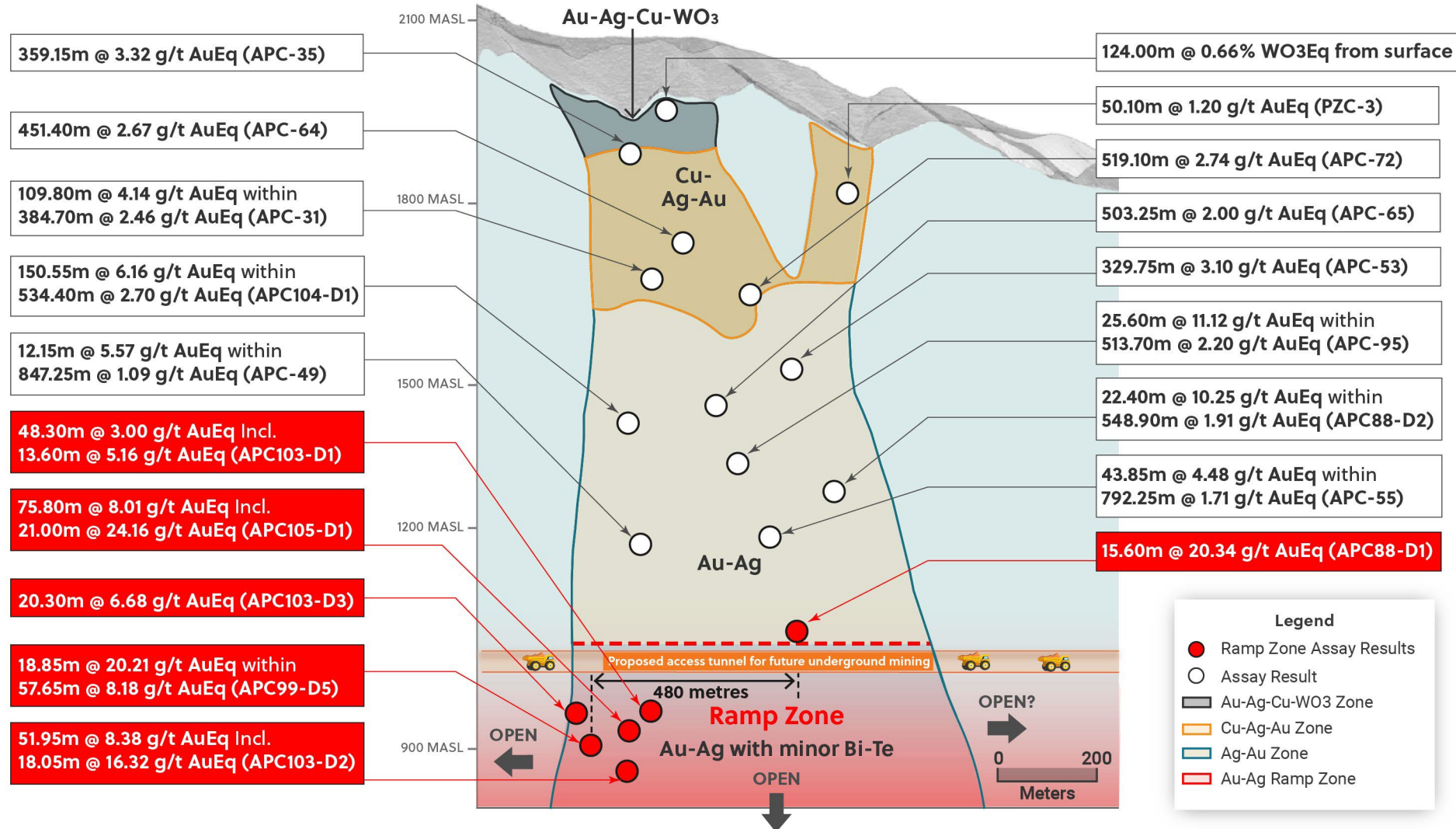
- Major Mineralized System
- Target
- Permitted Operating Mine

Apollo System Section: High-Grade Continuity from Surface



Apollo System Section: High-Grade Continuity from Surface

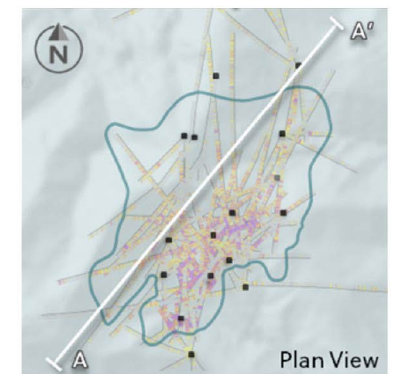
Apollo System Metal Zonation



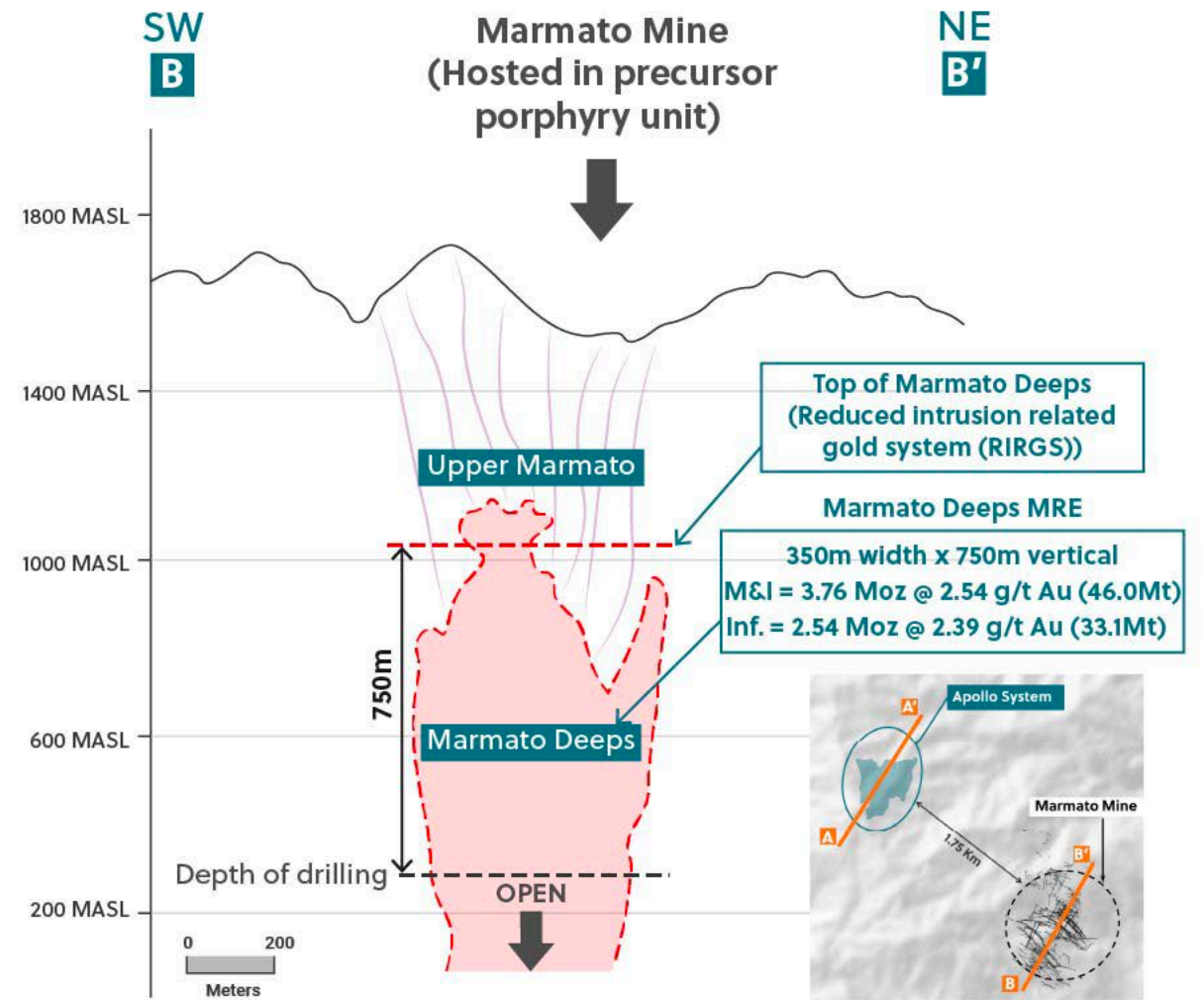
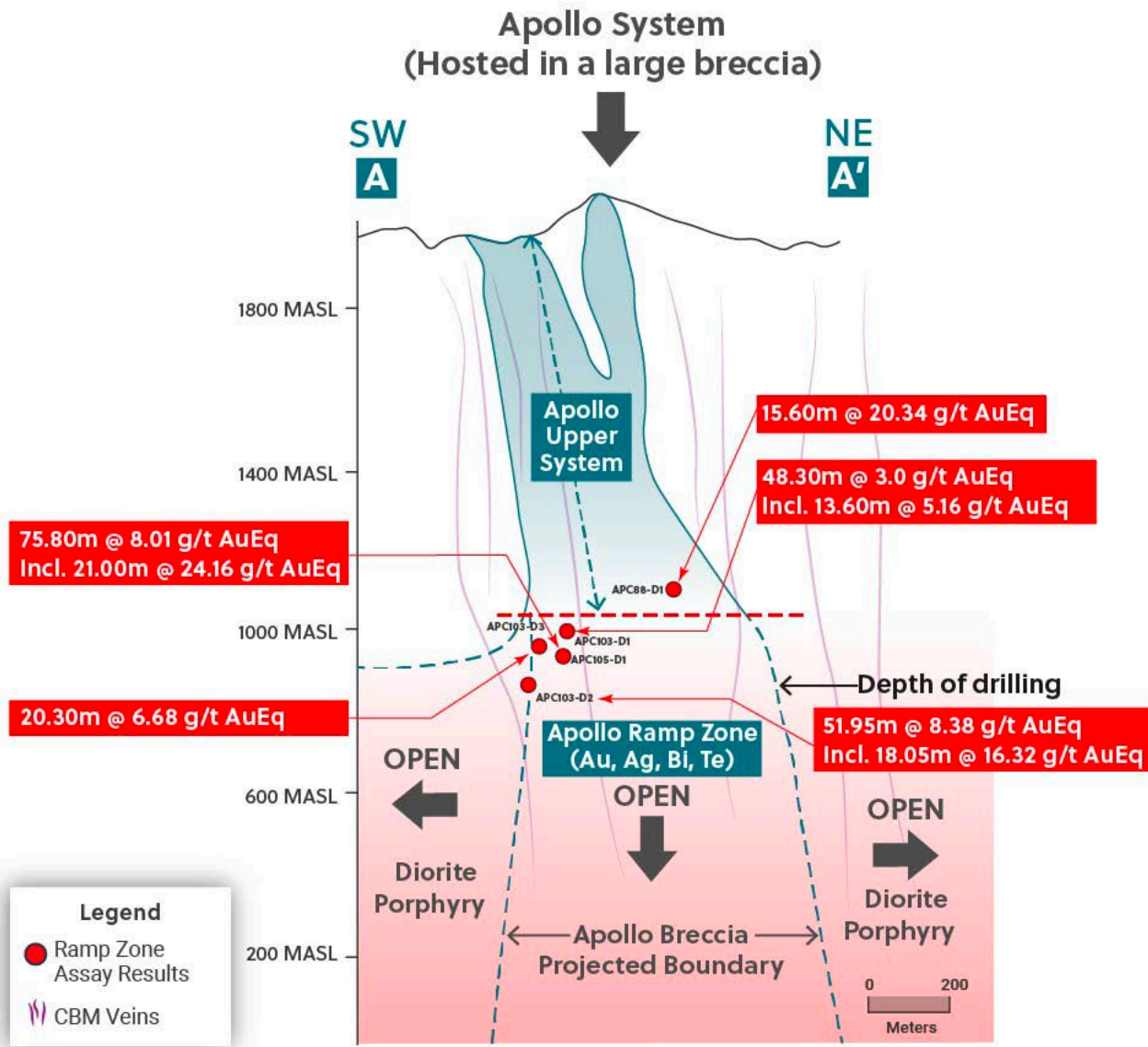
- 359.15m @ 3.32 g/t AuEq (APC-35)
- 451.40m @ 2.67 g/t AuEq (APC-64)
- 109.80m @ 4.14 g/t AuEq within 384.70m @ 2.46 g/t AuEq (APC-31)
- 150.55m @ 6.16 g/t AuEq within 534.40m @ 2.70 g/t AuEq (APC104-D1)
- 12.15m @ 5.57 g/t AuEq within 847.25m @ 1.09 g/t AuEq (APC-49)
- 48.30m @ 3.00 g/t AuEq Incl. 13.60m @ 5.16 g/t AuEq (APC103-D1)
- 75.80m @ 8.01 g/t AuEq Incl. 21.00m @ 24.16 g/t AuEq (APC105-D1)
- 20.30m @ 6.68 g/t AuEq (APC103-D3)
- 18.85m @ 20.21 g/t AuEq within 57.65m @ 8.18 g/t AuEq (APC99-D5)
- 51.95m @ 8.38 g/t AuEq Incl. 18.05m @ 16.32 g/t AuEq (APC103-D2)

- 124.00m @ 0.66% WO₃Eq from surface
- 50.10m @ 1.20 g/t AuEq (PZC-3)
- 519.10m @ 2.74 g/t AuEq (APC-72)
- 503.25m @ 2.00 g/t AuEq (APC-65)
- 329.75m @ 3.10 g/t AuEq (APC-53)
- 25.60m @ 11.12 g/t AuEq within 513.70m @ 2.20 g/t AuEq (APC-95)
- 22.40m @ 10.25 g/t AuEq within 548.90m @ 1.91 g/t AuEq (APC88-D2)
- 43.85m @ 4.48 g/t AuEq within 792.25m @ 1.71 g/t AuEq (APC-55)
- 15.60m @ 20.34 g/t AuEq (APC88-D1)

More than 1200m of high-grade AuEq mineralization starting from surface

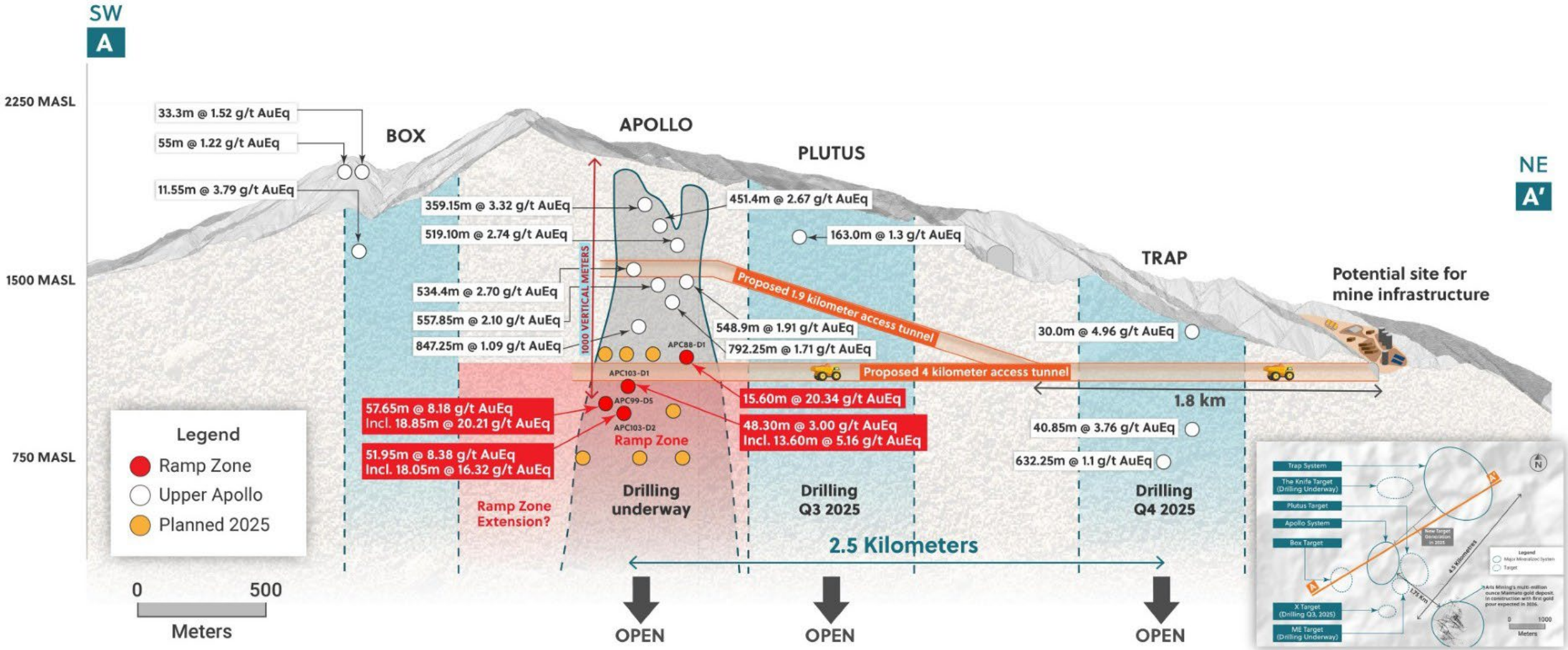


Apollo vs Marmato: Two Giants Side by Side

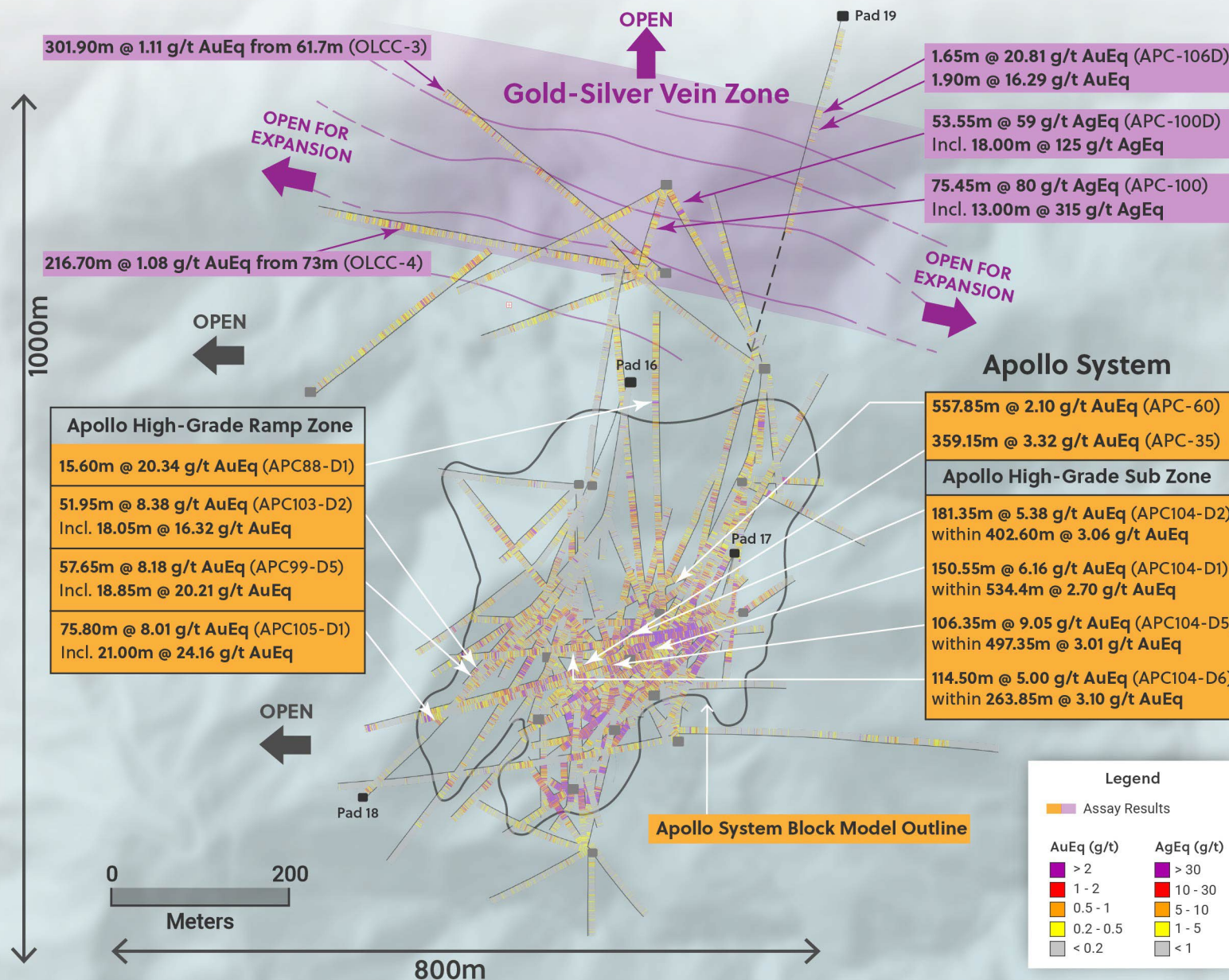


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Deep Drilling Aligns with Potential Future Development



Apollo: Large-Scale and Continuing to Expand



Two Deposits at Different Elevations:

- Shallow: Bulk tonnage Au-Ag-Cu-W Deposit
- Deep: Potentially Reduced Intrusion Related (Au-Ag-Bi-Te)
- 72,500 meters (159 holes) completed

Expansion drilling underway (4 rigs)

- Test high-grade subzones to improve overall grade (and ounces)
- Expand new Ramp Zone discovery
- Expand northern boundary of Apollo

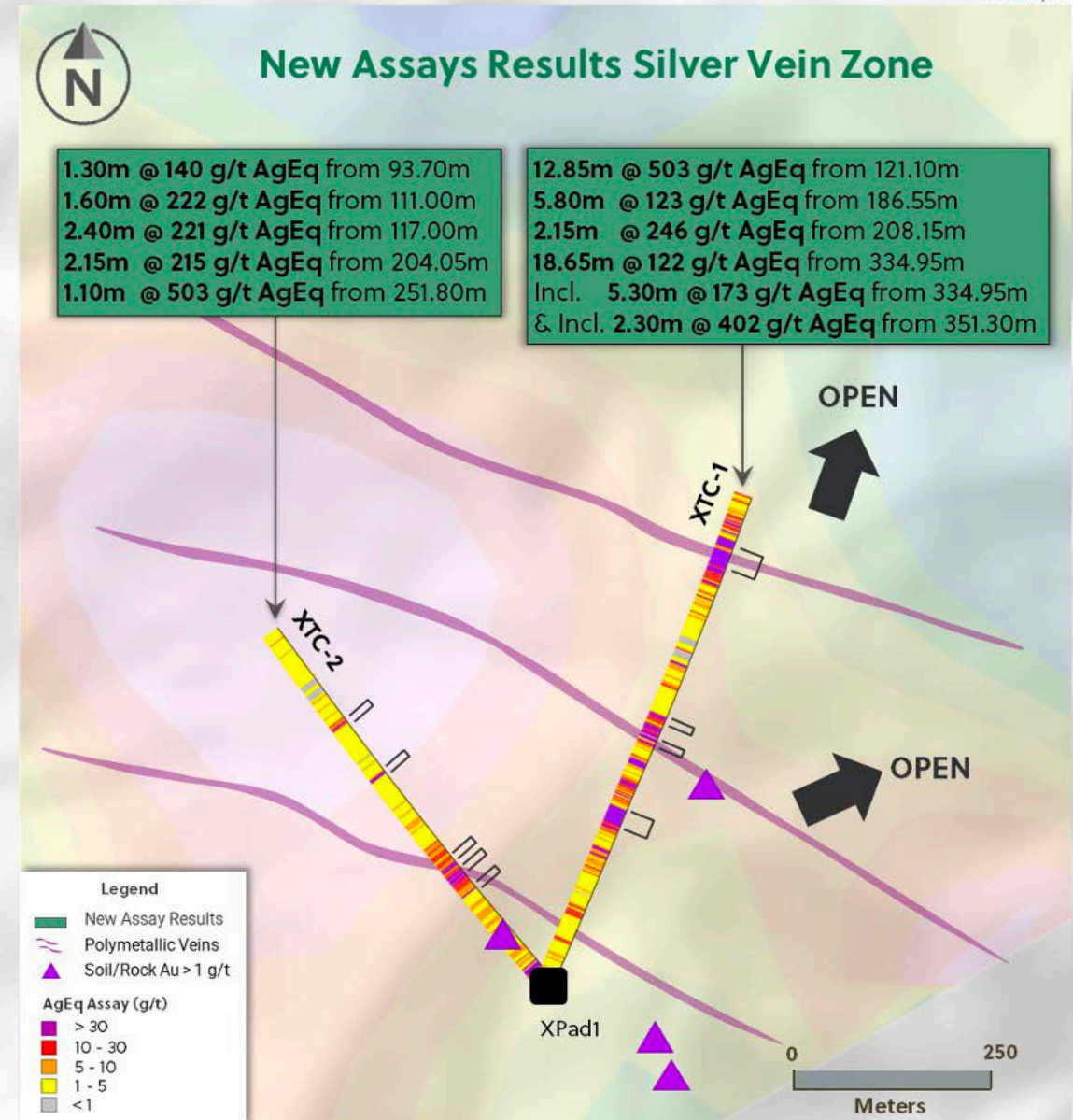
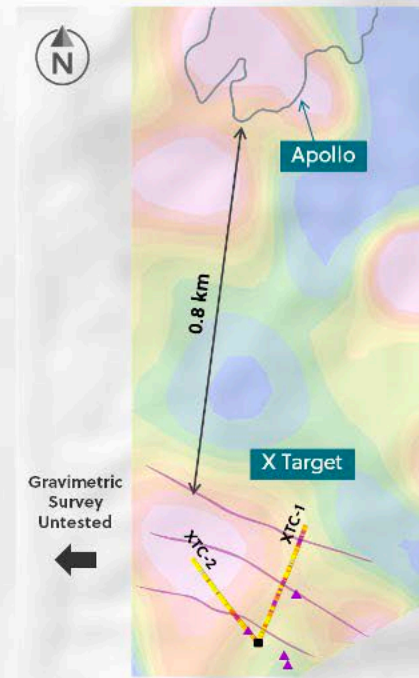
Excellent metallurgy

Geologically similar to giant deposits:

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

X Target: New Greenfield Silver Discovery

- ✓ New silver rich discovery announced September 2025
- ✓ Multi-vein system with two holes covering 500m x 500m x 300m and open everywhere
- ✓ Drill being mobilized with drilling to resume in October, 2025



San Antonio: Ideally Located with Three Rigs Turning



San Antonio Project

Pound Target: Drilling Underway (Two Rigs)

172.40m @ 1.88 g/t AuEq (SAC-18)
(1.40 g/t Au, 17 g/t Ag, 0.16% Cu, 68 ppm Mo)

154.20m @ 1.22 g/t AuEq (SAC-15)
(1.12 g/t Au, 11 g/t Ag, 0.03% Cu)

290.20m @ 0.84 g/t AuEq (SAC-11)
(0.58 g/t Au, 3 g/t Ag, 0.17% Cu, 70 ppm Mo)

COP Target: *NEW TARGET* Q3 2025

Euro Target: Drilling Underway

Guayabales Project

Trap Target

Apollo System

Aris Mining's multi-million ounce Marmato gold deposit. In construction targeting 200,000oz/pa beginning late 2026

3.5 Kilometres

3.5 Kilometres

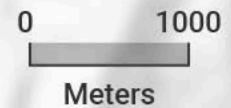
1.75 Kilometres

Hydro Power Line

Potential Site for Mine Infrastructure

Panamerican Highway

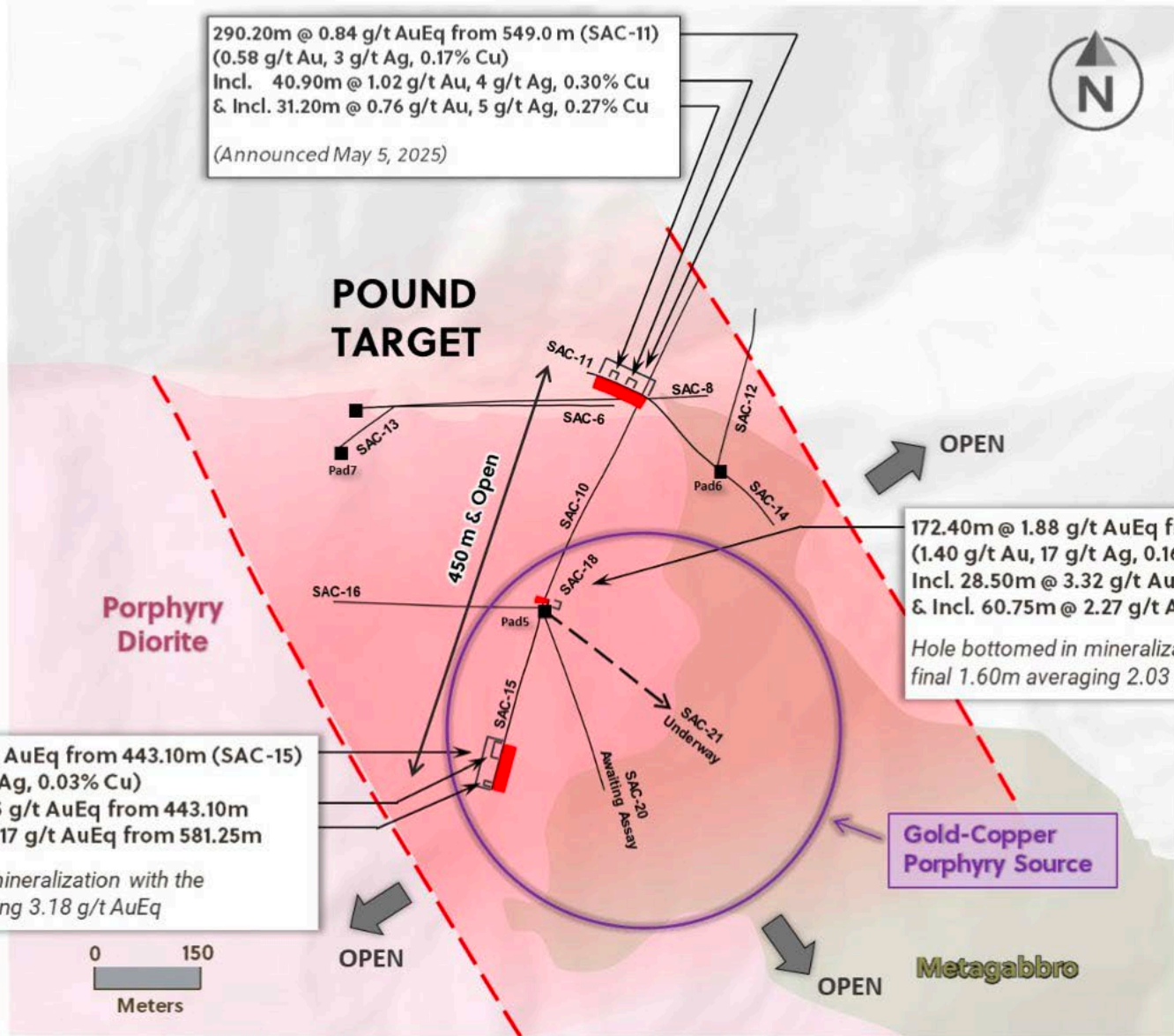
2.5 Kilometres



Legend

- Major Mineralized System
- Target

San Antonio's Pound Target: Significant Discovery



- ✓ New Au-Ag-Cu-Mo porphyry & overprinting CBM vein system discovery made in 2025
- ✓ Approx. 500m of strike and open in all directions
- ✓ Two rigs currently testing Pound

Upcoming Catalysts: 70,000 Metre Program for 2025

Guayabales Project Targets (7 Drill Rigs)

- 1 **Apollo: Six rigs turning expanding the high-grade Ramp Zone at depth and infilling upper Apollo**
- 2 **Trap: Surface work vectoring to the porphyry source ahead of resumption of drilling in Q1, 2026**
- 3 **X: New silver discovery announced in September; mobilizing rig for resumption of drilling in October**
- 4 **Plutus: Maiden drill hole completed into gravimetric anomaly; awaiting assay results (mid-October)**

San Antonio Project Targets (3 Drill Rigs)

- 1 **Pound : Drilling underway**
- 2 **Euro: Maiden drill hole underway**
- 3 **COP : Drilling to begin in Sept, 2025**





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DISCOVERING COLOMBIA'S NEXT WORLD-CLASS MINERAL DEPOSIT