MANAGEMENT'S DISCUSSION AND ANALYSIS
Of Results of Operation and Financial Condition
For the three and six months ended June 30, 2022

The following management discussion and analysis ("MD&A") of the consolidated operations and financial position of Collective Mining Ltd. and its subsidiaries ("CML" or the "Company") for the three and six months ended June 30, 2022 should be read in conjunction with the Company's interim consolidated financial statements (unaudited) ("Interim Consolidated Financial Statements") and related notes for the three and six months ended June 30, 2022, and 2021 audited consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim consolidated financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting ("IAS 34"). Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Company included in this report. The information included in this MD&A is as of August 18, 2022, the date when the Board of Directors approved the Company's Interim Consolidated Financial Statements for the three and six months ended June 30, 2022. All monetary amounts included in this report are expressed in United States ("U.S.") dollars ("$"), the Company's reporting and functional currency, unless otherwise noted. References to C$ and COP are to Canadian dollars and Colombian pesos, respectively. This MD&A contains forward-looking information and should be read in conjunction with the risk factors described in the "Caution Regarding Forward-Looking Information" section.

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DESCRIPTION OF BUSINESS

Collective Mining Ltd. ("CML") is the resulting issuer upon completion of a three-cornered amalgamation between Collective Mining Inc. ("CMI" or "Old Collective"), a company incorporated under the Business Corporations Act (Ontario) on February 11, 2020, and POCML 5 Inc. ("POCML"), a company listed on the Toronto Stock Venture Exchange (the "TSXV"), resulting in a reverse take-over of POCML by CMI (the "RTO" or the "RTO Transaction") on May 20, 2021.

On May 20, 2021, pursuant to the closing of the RTO, CML's issued and outstanding common shares (the "Common Shares") were accepted for listing and began trading on the TSXV under the symbol "CNL". On July 18, 2022, the Company's shares began trading on the OTCQX® Best Market under the symbol "CNLMF".

The registered office for CML is located at 82 Richmond St E 4th Floor Toronto, Ontario, Canada.

CML and its subsidiaries (collectively referred to as the "Company") is an early-stage exploration company and is principally engaged in the acquisition, exploration and development of mineral properties located in South America.

The Company currently holds mining titles, mining applications and option agreements to explore and acquire two exploration projects in Colombia, South America, the Guayabales Project and the San Antonio Project.

2022 SUMMARY AND HIGHLIGHTS

Q2 2022 Business Highlights

- During the second quarter, the Company continued with its exploration program drilling 5,150 metres for a total of 11,550 year-to-date drilling metres. Drilling during the quarter focused on the Apollo target at the Guayabales project.

Subsequent to quarter end:

- The Company announced that its common shares began trading on the OTCQX® Best Market under the symbol "CNLMF". Collective upgraded to the OTCQX from the Pink® market and its common shares are eligible for electronic clearing and settlement through The Depository Trust Company ("DTC") in the United States.

Q2 2022 Exploration Highlights

Guayabales Project

- On April 5th, the Company announced that it expanded its recent discovery at the Donut Target ("Donut") within the Guayabales Project with broad intercepts from near surface including 108 metres @ 1.13 g/t gold equivalent.
- On April 12, 2022, the Company announced that it has intercepted a broad zone of mineralization in its maiden diamond drill hole at the Apollo Target ("Apollo") within the Guayabales Project.
- On May 9, 2022, the Company announced assay results from further four diamond drill holes at the Olympus Target ("Olympus") within the Guayabales Project, including 216.7 metres grading 1.08 g/t gold equivalent from near surface.
- On May 12, 2022, the Company announced multiple, high-grade gold and silver channel sample assay results at Olympus of up to 221 g/t gold and 812 g/t silver.
- On May 26, 2022, the Company announced high-grade gold and silver channel sample assay results from its recently discovered Trap target ("Trap") within the Guayabales Project.
- On June 1, 2022, the Company announced high-grade gold and silver channel sample assay results from Olympus of up to 137 g/t gold and 563 g/t silver.
- On June 22, 2022, the Company announced the discovery of a new high-grade copper-gold-silver porphyry-related breccia from drill results at Apollo of 87.8 metres @ 2.49 g/t gold equivalent.

Subsequent to quarter end:

- On July 6, 2022, the Company announced that it has intersected over 200 metres of mineralized breccia in its third hole at the Apollo target.
- On July 19, 2022, the Company announced the discovery of a potentially significant broad mineralized zone as well as additional high-grade gold and silver assay results from channel samples taken at the Olympus target ("Olympus").
- On July 26, 2022, the Company announced that it has drilled two additional long intercepts in favorable breccia at the Apollo target.
- On August 10, 2022, the Company announced that it drilled 207.15 metres at 2.68 AuEq at the Apollo target.

Q2 2022 Operating and Financial Results

- Net loss for the three and six months ended June 30, 2022 was $4.4 million ($0.09 per share) and $8.4 million ($0.18 per share), respectively (three and six months ended June 30, 2021 – $11.7 million ($0.38 per share) and $13.8 million ($0.52 per share), respectively.
- Exploration expense for the three and six months ended June 30, 2022 was $2.7 million and $5.6 million, respectively (three and six months ended June 30, 2021 – $1.3 million and $2.8 million, respectively), including $0.02 million and $0.27 million, respectively (three and six months ended June 30, 2021 – $1.2 million and $1.6 million, respectively), relating to the San Antonio project and $2.7 million and $5.4 million, respectively (three and six months ended June 30, 2021 – $0.1 million and $1.2 million, respectively), relating to the Guayabales project.
- Operating cash outflow for the three and six months ended June 30, 2022 was $3.6 million and $7.6 million, respectively (three and six months ended June 30, 2021 – $1.5 million and $2.5 million, respectively).
- Net financing cash inflow for the three and six months ended June 30, 2022 was $0.01 million and $0.04 million, respectively (three and six months ended June 30, 2021 – $13 million and $13.1 million, respectively).
- Cash and cash equivalents at June 30, 2022 was $8.3 million (December 31, 2021 – $16.3 million).

BUSINESS TRANSACTION

On May 20, 2021, Old Collective and POCML completed a business combination agreement whereby POCML acquired all the issued and outstanding shares of Old Collective through a three-cornered amalgamation and resulting in a reverse take-over of POCML by Old Collective (the "RTO" or the "RTO Transaction") and constituted POCML's qualifying transaction pursuant to TSXV Policy 2.4. The resulting issuer company was renamed to Collective Mining Ltd. ("CML" or the "Company").

Upon closing of the RTO Transaction, the issued and outstanding shares of Old Collective prior to the RTO was exchanged on a one for one basis for the Company's Common Shares while every four issued and outstanding shares of POCML prior to the RTO was exchanged for one Common Share of the Company. Management and directors of the Company were appointed by Old Collective.

As a result of the RTO Transaction, the Company recognized a total of $1.5 million in the consolidated statement of operations and comprehensive loss for the three and six months ended June 30, 2021 as public listing costs, representing the difference between the fair value of the shares issued to the original POCML shareholders and the fair value of POCML net assets acquired plus additional transaction costs incurred.

In connection with the RTO Transaction, the Company closed a non-brokered private placement for aggregate gross proceeds of C$15 million in the form of subscription receipts at a price of C$1.00 per subscription receipt ("Subscription Units") (the "Offering"). Each Subscription Unit consisted of one common share of the Company (a "Subscription Share") and a one-half share purchase warrant of the Company (each whole warrant, a "Subscription Warrant"). Each Subscription Warrant has an exercise price of C$2.00 per share with an expiry date of May 20, 2024, subject to an accelerated expiry option.

In connection with the Offering, eligible finders were issued 534,500 Subscription Units representing 5%

of the number of Subscription Units placed by such eligible finders (the “Finders’ Units”). The Finders’ Units are considered a cost of the Offering.

Following the completion of the RTO Transaction and the Offering, 37,651,965 Common Shares were held by shareholders of old Collective and purchasers in the Offering, representing approximately 55% and 38%, respectively, of the total Common Shares on May 20, 2021. Shareholders of POCML prior to the RTO Transaction held approximately 7% of the total Common Shares on May 20, 2021.

On June 25, 2021, the Company issued a notice exercising its right to accelerate the expiry date of Subscription Warrants and warrants issued in connection with the Finders’ Units (the “Finders’ Warrants”) to August 9, 2021. As at August 9, 2021, total proceeds of C$13.5 million was received in respect of 6,495,000 exercised Subscription Warrants and 267,250 exercised Finders’ Warrants. All remaining unexercised warrants have expired.

EXPLORATION SUMMARY

The following is a summary of exploration expenditures incurred for the three and six months ended June 30, 2022 and 2021:

For the three months ended June 30	**2022** San Antonio	Guayabales	Total	2021 Total
	$	**$**	**$**	$
Option payments and fees	**5,843**	**105,061**	**110,904**	42,433
Drilling services	**—**	**978,547**	**978,547**	604,670
Field costs, surveys and other	**5,950**	**371,782**	**377,732**	137,330
Consulting and professional fees	**7,186**	**90,569**	**97,755**	161,145
Salaries and benefits	**—**	**341,228**	**341,228**	196,287
Assaying	**—**	**410,424**	**410,424**	37,478
Transportation and meals	**3,214**	**173,612**	**176,826**	75,685
Community expenses	**12**	**120,384**	**120,396**	28,532
Depreciation and amortization	**—**	**46,538**	**46,538**	26,058
Security	**—**	**46,301**	**46,301**	20,998
	22,205	**2,684,446**	**2,706,651**	1,330,616

For the six months ended June 30	**2022** San Antonio	Guayabales	Total	2021 Total
	$	**$**	**$**	$
Option payments and fees	**11,760**	**432,509**	**444,269**	954,353
Drilling services	**—**	**1,973,531**	**1,973,531**	720,576
Field costs, surveys and other	**69,676**	**662,769**	**732,445**	220,433
Geophysics	**138,872**	**7,438**	**146,310**	—
Consulting and professional fees	**11,401**	**191,987**	**203,388**	239,032
Salaries and benefits	**—**	**672,153**	**672,153**	338,257
Assaying	**1,993**	**724,117**	**726,110**	54,238
Transportation and meals	**38,640**	**329,227**	**367,867**	110,678
Community expenses	**291**	**185,293**	**185,584**	38,897
Depreciation and amortization	**—**	**106,142**	**106,142**	45,312
Security	**—**	**87,299**	**87,299**	32,846
	272,633	**5,372,465**	**5,645,098**	2,754,622

Guayabales Project

The Guayabales Project consists of exploration applications, exploration titles and three option agreements. The Company entered into two option agreements (the “First Guayabales Option” and the “Second Guayabales Option”) with third parties to explore, develop and acquire exploration property within the Guayabales Project. During the fourth quarter of 2021, the Company secured option agreements to purchase surface rights from a third party for a two-year period, for a total of $1.8 million.

The Guayabales Project is located in the Middle Cauca belt in the Department of Caldas, Colombia, and is comprised of four exploration titles totalling 2,411 hectares and twenty-two exploration applications totalling 2,298 hectares.

Exploration activities:

During the second quarter of 2022, the Company continued with its maiden drilling program in addition to continuing with intense geological mapping, soil and rock sampling. As a result of these activities, the Company announced a discovery hole at Apollo and additional assay results from the Donut and Olympus targets.

For the three and six months ended June 30, 2022, the Company recognized a total of $2.7 million and $5.4 million, respectively (three and six months ended June 30, 2021 – $0.2 million and $1.2 million, respectively) as exploration and evaluation expense in the consolidated statement of operations in respect of the Guayabales Project, including option payments of $nil million and $0.25 million, respectively (three and six months ended June 30, 2021 – $nil and $0.9 million, respectively).

Option agreements:

Details of the two first option agreements are as follows:

First Guayabales Option

On June 24, 2020, the Company entered into the First Guayabales Option to acquire 100 percent of the property covered within the agreement. The terms of the agreement are as follows:

Phase 1:

The Company must incur a minimum of $3 million of exploration and evaluation expenditures in respect of property within the First Guayabales Option and make total option payments of $2 million over a maximum four-year term ending on or before June 24, 2024 in order to proceed to Phase 2 of the agreement.

Phase 2:

To acquire a 90% interest in the property within the First Guayabales Option, the Company must incur a minimum of $10 million of exploration and evaluation expenditures in respect of such property and make total option payments of $2 million payable in equal instalments of $0.2 million semi-annually over a maximum six-year term, commencing after the end of Phase 1.

Phase 3:

To acquire the remaining 10% interest in the property within the First Guayabales Option, the Company has the following options:

- provide notice that the Company has elected to pay a 1% NSR monthly, commencing on the first calendar day of the month after 85% of the processing plant capacity has been achieved, in exchange for the remaining 10% interest;
- acquire 0.625% each year to a total of 10% by paying $0.25 million semi-annually, commencing at the end of Phase 2, to a total of $8 million in lieu of the NSR; or
- pay a one-time payment of $8 million in lieu of the NSR.

In addition, the Company is required to fund and complete all development and construction activities to bring the project to commercial production.

Summary:

The following is a summary of the option payments and exploration expenditures required to acquire 100% of the property under the First Guayabales Option:

		Option Payments	Exploration Expenditures	Total
		$	$	$
Total Phase 1	June 24, 2020 – June 24, 2024	2,000,000	3,000,000	5,000,000
Total Phase 2	June 24, 2024 – June 24, 2030	2,000,000	10,000,000	12,000,000
Total Phase 3	To commercial production	8,000,000[1]	—	8,000,000
		12,000,000	13,000,000	25,000,000

1 Based on the assumption that the Company does not elect to pay the NSR.

The Company may terminate the agreement at any time, upon notification to the optionor.

For the three and six months ended June 30, 2022, the Company recognized a total of $1.6 million and $1.9 million, respectively (three and six months ended June 30, 2021 – $0.2 million and $0.5 million, respectively) as exploration and evaluation expense in the consolidated statement of operations in respect of Phase I of the First Guayabales Option, including option payments of $nil million and $0.25 million, respectively (three and six months ended June 30, 2021 – $nil and $0.2 million, respectively).

As at June 30, 2022, and from inception of the agreement, the Company has completed and recognized a total of $4.2 million as exploration and evaluation expenditures in respect of the minimum expenditures required under the Option agreementand has made total option payments of $1 million required within the agreement.

Second Guayabales Option

On January 4, 2021, the Company entered into an agreement with another third party to explore, develop and acquire additional property within the Guayabales Project (the “Second Guayabales Option”).

The terms of the agreement are as follows:

<u>Phase 1:</u>

The option agreement provides the Company the right to explore the property within the Second Guayabales Option over a four-year term, expiring on January 2, 2025, for total payments over the term of the agreement of $1.75 million.

<u>Phase 2:</u>

The option agreement provides the Company the right to explore the property within the Second Guayabales Option over a second four-year term between January 2, 2025 to January 2, 2029 for total payments over the term of $1 million.

<u>Phase 3:</u>

Upon completion of Phase 2, the Company is required to pay a total of $4.3 million over a two-year period ending on January 2, 2030 to acquire 100 percent of the property within the Second Guayabales Option.

The exploration and development program for the Second Guayabales Option, including the amount of expenditures, is at the sole discretion of the Company during the term of the agreement.

<u>Summary:</u>

The following is a summary of the option payments to acquire the property under the Second Guayabales Option:

	$
Total Phase 1	1,750,000
Total Phase 2	1,000,000
Total Phase 3	4,300,000
	7,050,000

The Company may terminate the agreement at any time, upon notification to the optionor.

For the three and six months ended June 30, 2022, the Company recognized a total of $nil million and

$0,01 million, respectively (three and six months ended June 30, 2021 – $nil and $0.7 million, respectively) as exploration and evaluation expense in the consolidated statement of operations in respect of Phase I of the Second Guayabales Option.

San Antonio Project

On July 9, 2020, the Company entered into an option agreement with a third party to acquire the San Antonio Project. The San Antonio Project is located approximately 80km south of Medellín and is situated in the Middle Cauca belt in the Department of Caldas, Colombia. The San Antonio Project is comprised of one exploration title totalling 1,664 hectares and sixteen exploration applications totalling 3,090 hectares.

The option agreement provides the Company the right to explore, develop and acquire 100 percent of the property over a seven-year term, expiring on July 9, 2027, for total payments over the term of the agreement of $2.5 million. The Company has the option to pay an additional $2.5 million to the optionor upon reaching commercial production in exchange for the 1.5% NSR.

Option payments under the agreement are as follows:

	$
August 8, 2020	30,000
July 9, 2021	50,000
July 9, 2022[1]	100,000
July 9, 2023	150,000
July 9, 2024	250,000
July 9, 2025	420,000
July 9, 2026	750,000
July 9, 2027	750,000
	2,500,000
Upon reaching commercial production	2,500,000
	5,000,000

1 The option payment of $0.1 million was made in July 2022.

The Company may terminate the agreement at any time, upon notification to the optionor. In addition, the Company may acquire 100 percent of the property at any time prior to the expiration of the agreement by paying all remaining amounts under the agreement.

The exploration and development program, including the amount of expenditures, is at the sole discretion of the Company during the term of the agreement.

Exploration activities:

During 2021, the Company initiated a maiden 5,000-meter drill program on the San Antonio Project. The aim of the program was to initially determine the near surface geometry of three targets and once defined, begin testing the potential for multiple, concealed, mineralized porphyry and breccia bodies within an area measuring approximately 2 x 1 kilometers ("km"). Surface work in this area had outlined anomalous gold and molybdenum soil values in association with altered porphyry intrusive bodies, porphyry-related stockwork quartz veining, hydrothermal breccias and polymetallic veins. To date, the Company has made a significant grassroot discovery at the Pound target, one of the three targets generated at the San Antonio Project.

In the first quarter of 2022, the Company conducted an IP survey to further delineate the drill targets. The IP survey is continuing to be analysed and the Company plans to conduct follow up drilling once it has completed the interpretation of the data.

For the three and six months ended June 30, 2022, the Company recognized a total of $0.02 million and $0.3 million, respectively (three and six months ended June 30, 2021 – $1.2 million and $1.6 million, respectively) as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss in respect of the San Antonio Project.

SELECTED QUARTER CONSOLIDATED FINANCIAL INFORMATION

As at	June 30, 2022	December 31, 2021
	$	$
Consolidated Financial Position		
Cash and cash equivalents	**8,344,277**	16,308,805
Total assets	**9,772,523**	17,265,987
Working capital[1]	**7,652,661**	15,078,380
Equity	**8,588,884**	15,578,298

1 Working capital is a non-GAAP measure and represent current assets less current liabilities, excluding warrants liability.

	Three months ended June 30		Six months ended June 30	
	2022	2021	**2022**	2021
	$	$	**$**	$
Consolidated Operating Results				
Exploration and evaluation expense	**2,706,651**	(1,330,616)	**5,645,098**	(2,754,622)
Loss on revaluation of warrants liability	**—**	(7,941,964)	**—**	(7,941,964)
Net loss and comprehensive loss	**(4,412,226)**	(11,719,806)	**(8,435,801)**	(13,812,297)
Basic and diluted loss per common share	**(0.09)**	(0.38)	**(0.18)**	(0.52)
Consolidated Cash Flow				
Operating cash outflow	**(3,621,125)**	(1,520,360)	**(7,569,352)**	(2,472,769)
Financing cash outflow	**(14,808)**	13,041,492	**(41,275)**	13,059,140
Net cash outflow, including foreign exchange effect on cash balances	**(4,242,037)**	11,322,085	**(7,964,528)**	10,308,861

OVERVIEW OF CONSOLIDATED FINANCIAL RESULTS

The Company's net loss for three and six months ended June 30, 2022 of $4.4 million ($0.09 per share) and $8.4 million ($0.18 per share), respectively (three and six months ended June 30, 2021 – $11.8 million ($0.38 per share) and $13.8 million ($0.52 per share), respectively) is mainly a result of the following:

- Exploration expenditures for the three and six months ended June 30, 2022 of $2.7 million and $5.6 million, respectively (three and six months ended June 30, 2021 – $1.3 million and $2.8 million, respectively), including option payments totaling $nil million and $0.25 million, respectively (three and six months ended June 30, 2021 – $nil and $0.9 million, respectively).
- General and administration expense for the three and six months ended June 30, 2022 of $1.4 million and $2.7 million, respectively (three and six months ended June 30, 2021 – $0.7 million and $1.3 million, respectively), including:
  - Compensation costs related to share-based payments for the three and six months ended June 30, 2022 were $0.7 million and $1.4 million, respectively (three and six months ended June 30, 2021 – $0.3 million and $0.4 million, respectively).
  - Share-based payments include 5,000 options and 40,000 options, respectively, granted during the three and six months ended June 30, 2022 (three and six months ended June 30, 2021 – 590,000 options) with average grant date fair values of C$3.21 per share and C$3.49 per share, respectively (three and six months ended June 30, 2021 – C$1.00 per share).
- 2021 includes the following for which amounts in 2022 are $nil:
  - RTO Transaction and public listing expense of $1.5 million.
  - Loss on revaluation of warrants liability of $7.9 million for the three and six months ended June 30, 2021.

SUMMARY OF CONSOLIDATED QUARTERLY RESULTS

The following table sets forth selected consolidated financial information, prepared in accordance with IFRS, for each of the Company's eight most recently completed quarters.

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net income (loss)	**(4,412,226)**	(4,023,572)	(3,628,004)	133,788	(11,719,806)	(2,092,492)	(786,745)	(366,288)
Basic and diluted income (loss) per share	**(0.09)**	(0.08)	(0.08)	0.003	(0.38)	(0.09)	(0.06)	(0.02)

As the Company is currently in the exploration stage, variations in the quarterly results are mainly due to the exploration activities, the impact of fluctuation of exchange rates on cash balances and the revaluation of derivative instruments.

LIQUIDITY AND MANAGEMENT OF CAPITAL RESOURCES

The Company has no operating cash flow from a producing mine and therefore must utilize its current cash reserves and funds obtained from equity financing transactions, including the Offering (see "Business Transaction" in this MD&A) to fund its operating and exploration activities, including payments subject to exploration option agreements (see "Exploration Summary" in this MD&A).

The Company's objectives in managing capital are to ensure the entity continues as a going concern and to achieve optimal returns for its stakeholders. In addition, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential, if they fit within the Company's overall strategic plan and if the Company has sufficient financial resources to do so. Management considers future capital requirements to sustain the future operation of the business, including current and new exploration program requirements, and assesses market conditions to determine when adjustments to the capital structure is appropriate.

For the six months ended June 30, 2022, the Company received $0.01 million through the exercise of options (six months ended June 30, 2021 – raised $12.5 million (C$15.1 million) from the closing of the Offering (See the "Business Transaction" section in this MD&A) and the exercise of options and received $0.8 million (C$1.0 million) as at June 30, 2021 in respect of warrants exercised in Q3 2021.

As at June 30, 2022, the Company's cash and working capital position (current assets less current liabilities ("Working Capital")) was $8.3 million and $7.7 million, respectively (December 31, 2021 – $16.3 million and $15.1 million, respectively). The Company will utilize its working capital towards general operating activities and the advancement of its exploration programs, including its obligations under its exploration option agreements (see "Exploration Summary" in this MD&A).

Cash Flow Items

The following is a summary of the Company's cash flows for the three and six months ended June 30, 2022 and 2021:

	Three months ended June 30		Six months ended June 30	
	2022	2021	**2022**	2021
	$	$	**$**	$
Operating activities	**(3,621,125)**	(1,520,360)	**(7,569,352)**	(2,472,769)
Financing activities	**(14,808)**	13,041,492	**(41,275)**	13,059,140
Investing activities	**(205,055)**	(98,492)	**(216,599)**	(160,182)
	(3,840,988)	11,422,640	**(7,827,226)**	10,426,189
Foreign exchange on cash	**(401,049)**	(100,555)	**(137,302)**	(117,328)
Net change in cash balances	**(4,242,037)**	11,322,085	**(7,964,528)**	10,308,861

Operating Activities

Operating cash outflow for the three and six months ended June 30, 2022 was $3.6 million and $7.6

million, respectively, compared to the $1.5 million and $2.5 million, respectively, for the comparative periods in 2021. The change is mainly due to the increase of exploration activities incurred in 2022.

Financing Activities

Net cash outflow from financing activities for the three and six months ended June 30, 2022 was $0.01 million and $0.04 million, respectively, compared to the net cash inflow of $13 million and $13.1 million, respectively, for the three and six months ended June 30, 2021. The variance in respect to 2021 is due to the closing of the Offering (See the “Business Transaction” section in this MD&A).

Investing Activities

Cash outflow for investing activities for the three and six months ended June 30, 2022 was $0.2 million and $0.2 million, respectively, compared to $0.1 million and $0.2 million, respectively, for the comparative periods in 2021 and relate to the acquisition of fixed assets and intangibles.

EQUITY AND WARRANTS

Fully Diluted Shares

As at	**June 30, 2022**	December 31, 2021
Shares issued	**47,400,648**	47,386,715
Stock options outstanding	**3,819,817**	3,798,750
	51,220,465	51,185,465

Share Capital

As at June 30, 2022, the Company had a total of 47,400,648 Common Shares resulting from the issuance of shares for the RTO Transaction, a non-brokered private placement in 2021 (the “Offering”) and private equity financing in 2020, including unit placements whereby both common shares and common share purchase warrants were issued, and the exercise of warrants and options.

For the three and six months ended June 30, 2022, 13,933 shares were issued as a result of the exercise of options.

During 2021 proceeds from the Offering was $23.2 million (C$28.5 million), including the exercise of warrants issued as part of the Offering. See also the “Warrants” section of this MD&A. Proceeds from the Offering in 2021 were allocated between shares and warrants issued on the residual fair value method within the unit using the Black-Scholes option pricing model to determine fair value for the warrants.

Warrants

During 2022, no warrants were issued or exercised.

During 2021, the Company had warrants denominated in Canadian dollars. Proceeds from unit placements are allocated between shares and warrants issued on the residual fair value method within the unit. Fair value for the warrants was determined using the Black-Scholes option pricing model. As at December 31, 2021, no warrants were outstanding as result of the exercise or expiry of all warrants issued in respect of the Offering. A total of $10.8 million (C$13.5 million) received by the Company in respect of the exercised warrants in 2021.

Options

As at June 30, 2022, 3,819,817 (December 31, 2021 – 3,798,750) stock options were outstanding at an average exercise price of C$1.80 (December 31, 2021 – C$1.78), of which 1,693,257 (December 31, 2021 – 753,335) were exercisable. The exercise in full of the outstanding stock options as at June 30, 2022 would raise a total of approximately C$6.9 million. Options expire between 2022 and 2027. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the option holders and the market price of the Common

Shares.

Outstanding Equity and Warrants Data

As at August 18, 2022, the Company had 47,885,482 Common Shares and a total of 3,312,483 share options outstanding to purchase Common Shares.

TRENDS AND RISKS THAT AFFECT THE COMPANY'S FINANCIAL CONDITION

Please see the "Market Trends" and "Risks and Uncertainties" sections of this MD&A for information regarding known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Company's business and industry and economic factors affecting the Company's performance.

CONTRACTUAL OBLIGATIONS, COMMITMENTS AND OPTION AGREEMENTS

Contractual Obligations and Commitments

As at June 30, 2022, the Company had the following contractual commitments and obligations:

[Table to be updated]	Total	Less than 1 Year	2 – 3 Years	4 – 5 Years	Greater than 5 Years
	$	$	$	$	$
Other lease commitments	53,596	53,596	—	—	—
Social and governance commitments	96,912	96,912	—	—	—
Service contracts[1]	2,236,072	2,236,072	—	—	—
	2,386,580	**2,386,580**	**—**	**—**	**—**

1 Represents drilling contracts.

Option Agreements

The Company has the option to terminate its option agreements at any time. Future expenditures are therefore dependent on the success of exploration and development programs and a decision by management to continue or exercise its option(s) for the relevant project and agreement.

As at June 30, 2022, the timing of expenditures, including option payments, under the Company's option agreements are as follows:

[Table to be updated]	Total	Less than 1 Year	2 – 3 Years	4 – 5 Years	Greater than 5 Years
	$	$	$	$	$
First Guayabales Option[1]	19,766,910	500,000	1,266,909	3,999,997	14,000,004
Second Guayabales Option	6,050,000	250,000	500,000	500,000	4,800,000
San Antonio Option	4,920,000	100,000	400,000	1,170,000	3,250,000
Other Option agreements	1,772,735	—	1,772,735	—	—
	32,509,645	850,000	3,939,644	5,669,997	22,050,004

1 Based on the assumption that the Company does not elect to pay the NSR. Timing of remaining required exploration expenditures are estimated by management.

RELATED PARTY TRANSACTIONS

As at June 30, 2022 and December 31, 2021, there were no related party balances.

FINANCIAL INSTRUMENTS AND RELATED RISKS

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the Interim Consolidated Financial Statements for the three and six months ended June 30, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, without limitation, such considerations as liquidity and capital resources.

MARKET TRENDS

Global Financial Market Conditions

Events and conditions in the global financial markets, particularly over the last two years, continue to impact gold prices, commodity prices, interest rates and currency rates. These conditions, as well as market volatility, may have a positive or negative impact on the Company's operating costs, project exploration expenditures and planning of the Company's projects.

Gold Market

The Company's economic assessment of its gold projects is impacted by the market-driven gold price. The gold market is affected by negative real interest rates over the near-to-medium term, continued sovereign debt risks, elevated geo-political risks, mine production and substantial above-ground reserves that can affect the price should a portion of these reserves be brought to market.

While many factors impact the valuation of gold, traditionally the key factors are actual and expected U.S. dollar value, global inflation rates, oil prices and interest rates.

The gold price has displayed considerable volatility in the last few years. Continued uncertainties in major markets, specifically in the U.S. and European countries, and increased trade tensions between the U.S. and China were the main driving forces in the demand volatility for gold. The daily closing spot gold price during 2022 was between $2,039 and $1,788 per ounce, for an average price in 2022 of $1,874 per ounce.

Currency

The Company's functional and reporting currency is the U.S. dollar. The key currencies to which the Company is exposed are the Canadian dollar and the Colombian peso, which have experienced volatility relative to the U.S. dollar over the last several years. Fluctuation of the Canadian dollar against the U.S. dollar has a direct impact on the Company as proceeds from equity financing are in Canadian dollars. However, the Company has mitigated the majority of this impact by converting a significant portion of proceeds received from the Offering to U.S. dollars. Fluctuation of the Colombian peso has a direct impact on the Company's exploration and operating activities.

The Company expects to have significant U.S. dollar and Colombian peso requirements, mainly in relation to exploration activities, salaries and exploration option payments. As at June 30, 2022, the Company held $8.3 million in cash, of which $4.5 was in U.S. dollars, $0.06 was in Canadian dollars, and $3.7 was in Colombian pesos. Purchases of U.S. dollars and Colombian pesos will be required to meet the Company's obligations in local jurisdictions.

As at August 18, 2022, the Company held approximately $6.5 million in cash and cash equivalents, of which $3 million was in U.S. dollars, the equivalent of $0.2 million was in Canadian dollars, and the equivalent of $3.3 million in Colombian pesos, representing approximately 47%, 3%, and 50%, respectively of total cash balances.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgements in applying the Company's accounting policies are detailed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2021.

CHANGES IN ACCOUNTING POLICIES

New Accounting Standards and Interpretations Adopted

IAS 16 – Property, Plant and Equipment

IAS 16, Property, Plant and Equipment ("IAS 16") was amended to prohibit the deduction of proceeds from the sale of items produced from an item of property, plant and equipment while the entity is preparing the asset for its intended use. IAS 16 further clarifies that the financial performance of the asset is not relevant in the assessment of the technical and physical performance of the asset.

Effective January 1, 2022, the Company the amendment to IAS 16. The adoption did not have an impact on the Company's consolidated financial statements as the Company is not yet in the construction phase.

Future Accounting Changes

The following revised standards and amendments, unless otherwise stated, are effective on or after January 1, 2023, with early adoption permitted, and have not been applied in preparing the consolidated financial statements. The Company does not plan to adopt any of these standards before they become effective.

IAS 1 – Presentation of Financial Statements

IAS 1, Presentation of Financial Statements ("IAS 1") was amended to clarify the classification of liabilities between current and noncurrent to be based on the rights that exist at the end of the reporting period and that such classification is unaffected by the expectations of the entity or events after the reporting date. The changes must be applied retrospectively in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8").

IAS 1 was also amended to help preparers in deciding which accounting policies to disclose in their financial statements.

These amendments are effective on or after January 1, 2023. The Company does not expect an impact to its consolidated financial statements on adoption.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal controls over financial reporting, as those terms are defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109") for the Company. The Company's controls are based on the Committee of Sponsoring Organizations of the Treadway Commission (2013) framework.

There were no significant changes in the Company's disclosure controls and procedures and internal control over financial reporting, or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation as of December 31, 2021, nor were there any significant deficiencies or material weaknesses in the Company's internal controls identified requiring corrective actions.

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2022, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

EMERGING MARKET DISCLOSURE

Operations in an Emerging Market Jurisdiction

The Company's mineral properties and principal business operations are located in a foreign jurisdiction, namely the Caldas department of Colombia. Operating in Colombia exposes the Company to various degrees of political, economic and other risks and uncertainties.

Board and Management Experience and Oversight

Key members of the Company's management team and board of directors (the "Board") have extensive experience running business operations in Colombia. Mr. Ari Sussman, the Executive Chairman of the Company, was Chief Executive Officer and a director of Continental Gold Inc. ("Continental Gold"), and Paul Begin, the Chief Financial Officer and Corporate Secretary of the Company, was Chief Financial Officer of Continental Gold, which was the largest gold mining company in Colombia and the first to successfully permit and construct a modern large-scale underground gold mine in the country. Continental Gold was a former Toronto Stock Exchange-listed issuer, from March 2010 until it was acquired by Zijin Mining Group Co., Ltd. in March 2020 for over $1.4 billion.

Mr. Ossma, the President and Chief Executive Officer of the Company, was the former Vice President, Legal of Continental Gold, and has over 20 years of legal experience in Colombian corporate, environmental, mining and energy law. As Vice President, Legal of Continental Gold, he oversaw the Colombian legal team and was responsible for all legal support efforts in the country.

Ms. García Botero, an independent director of the Company, is a resident of Colombia, and has worked in public finance, urban development, infrastructure, mining, energy, and public-private partnerships (PPPs) as an advisor or in various management positions at the National Planning Department, the Ministry of Finance, and the National Hydrocarbons Agency. From 2010 to 2012 she served as the Deputy Minister of Infrastructure at the Ministry of Transport (Colombia), and from 2012 to 2014, served as President of the National Mining Agency, Ministry of Mining and Energy (Colombia).

Ms. Ana Milena Vásquez, the Executive Vice-President of the Company, has extensive Colombian experience in mining, community and government affairs. Most recently, she held the position of Senior Vice-President of External Affairs and Sustainability at Continental Gold, leading the environmental, sustainability, communications and international standards programs.

Each of Messrs., Ken Thomas and Paul Murphy, independent directors of the Company, were directors of Continental Gold until the sale of the company to Zijin Mining Group Co., Ltd. in 2020. Mr. Ashwath Mehra is a seasoned executive with over 35 years' experience in the mineral industry with significant exposure in Latin America.

The Board, as well as management and consultants, are actively involved in technical activities, risk assessments and progress reports in connection with the Company's exploration activities. The Colombian-resident Board and management members work directly with local contractors in an operational capacity, and are familiar with the laws, business culture and standard practices in Colombia, are fluent in Spanish, and are experienced in dealing with Colombian government authorities, including with respect to mineral exploration licensing, maintenance, and operations.

Communication

While the reporting language of the head office of the Company is English, the primary operating language in Colombia is Spanish. The senior management team in Colombia and Ms. García Botero, are bilingual in English and Spanish, and Mr. Sussman is fluent in English and conversationally fluent in Spanish. The Company maintains open communication with its Colombian operations through its partially bilingual Board, such that there are no language barriers between the Company's management and local operations.

The Company's management communicates with its in-country operations through phone and video calls and conferences, in-country work, meetings, e-mails, and regular reporting procedures. In addition, Collective retained Lloreda Camacho & Co., a law firm based in Bogota, Colombia, as its legal advisors for all Colombian related matters. Professionals at Lloreda Camacho & Co. acting on behalf of Collective are bilingual in both English and Spanish.

Controls Relating to Corporate Structure Risk

The Company has implemented a system of corporate governance, internal controls over financial and disclosure controls and procedures that apply to the Company, the Company's branch office ("Branch") and its two indirect Colombian subsidiaries, Minerales Provenza S.A.S. and Minera Campana S.A.S (collectively, the "Colombian Subsidiaries"), which are overseen by the Board and implemented by senior management.

The relevant features of these systems include direct oversight over the Branch and the Colombian Subsidiaries' operations by Omar Ossma, as the sole director of each of the Colombian Subsidiaries and who is also the President and Chief Executive Officer of the Company. Since the Company indirectly holds all of the issued and outstanding equity interests of legal entity that comprises the Branch and the Colombian Subsidiaries, the Company exercises effective control over the Branch and the board of each of the Colombian Subsidiaries, as well as its composition.

Executive management and the Board prepare and review the Colombian Subsidiaries' financial reporting as part of preparing its consolidated financial reporting, and the Company's independent auditors review the consolidated financial statements under the oversight of the Company's Audit Committee.

Local Records Management

The minute books and corporate records of each of the Colombian Subsidiaries are maintained and held by the Company at Avenida El Poblado, Carrera 42 No. 3 Sur 81, Torre 1 Piso 15, Edificio Milla de Oro, Medellin, Colombia. Senior management control these records and the Board and management team have full access.

Strategic Direction

While the exploration operations of each of the Branch and the Company's subsidiaries are managed locally, the Board is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are material to the Company including those of its material subsidiaries

Disclosure Controls and Procedures

The Company has a disclosure policy that establishes the protocol for the preparation, review and dissemination of information about the Company. This policy provides for multiple points of contact in the review of important disclosure matters, which includes input from Board members in Colombia.

CEO and CFO Certifications

In order for the Company's Chief Executive Officer and Chief Financial Officer to be in a position to attest to the matters addressed in the quarterly and annual certifications required by NI 52-109, the Company has developed internal procedures and responsibilities throughout the organization for its regular periodic and special situation reporting, in order to provide assurances that information that may constitute material information will reach the appropriate individuals who review public documents and statements relating to the Company and its subsidiaries containing material information, is prepared with input from the responsible officers and employees, and is available for review by the Chief Executive Officer and Chief Financial Officer of the Company in a timely manner.

Managing Cultural Differences

Differences in cultures and practices between Canada and Colombia are addressed by the engagement of Colombian-resident Board and management members, and local advisors, who have deep operational experience with the mineral exploration industry in Colombia and are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in Colombia and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements. In addition, all of the Company's Board and management team members that are non-resident Colombians have been involved in the Colombian mineral exploration and development industry for over 10 years through their involvement with Continental Gold (as further described above), developing an understanding of the relevant cultural differences and helping in mitigating potential risks from cultural differences.

Transactions with Related Parties

The Company is subject to applicable Canadian securities law and accounting rules with respect to approval and disclosure of potential related party transactions and has procurement and other policies in place which it follows to mitigate risks associated with potential related party transactions. The Company may in the future transact with related parties from time to time, in which case such related party transactions may require disclosure in the consolidated financial statements of the Company and in accordance with applicable Canadian securities laws.

Controls Relating to Verification of Property Interests

The Company engaged a local team with broad experience in mining exploration in Colombia, as well as in legal, social, and environmental matters. The lead team in Colombia was previously successful in licensing, building, and putting into operation other mining projects in Colombia. This contributed to obtaining an understanding of the framework surrounding the good standing of the Company's properties and assets, from a legal, social, and environmental perspective.

The lead team was tasked with the negotiation and acquisition of properties that comprise the San Antonio and Guayabales projects. The current President and Chief Executive Officer of the Company, Mr. Omar Ossma, who lead the negotiations and acquisitions of the Company's current projects, is a licensed lawyer in Colombia, with more than 20 years of professional experience in Colombian corporate, environmental, mining and energy law, 15 of which have been dedicated to the mining and energy sectors. His knowledge of the legal framework of mineral properties and assets assisted the Company in negotiating and entering into legally binding agreements under Colombian law, ensuring the good standing of the Company´s rights over the acquired assets and properties.

The Company also retained an established and leading law firm based in Bogota, Colombia, as its legal advisors for all Colombian related matters, that is widely known for their mining practice. In addition to providing a wide array of legal services beginning from the date of incorporation of the Company's Colombian subsidiaries, the law firm also prepared and delivered title opinions with respect to the Company's current Colombian properties.

In addition, the Company retained two independent consulting firms specializing in the mining sector, with significant experience in social, engineering, environmental and other sustainability matters that prepared and delivered a due diligence report on the socio-economic and environmental conditions of the properties comprising the San Antonio Option, as well as the first and second Guayables options, and a baseline study report on the performance of certain socio-economic, health and safety measures in the property area.

License, Permitting and other Regulatory Approvals

Based on consultations with its local advisers and government authorities, the Company satisfied itself that it has obtained all required permits, licenses and other regulatory approvals to carry out its business in Colombia. The table set out below details which material permits, business licenses and other regulatory approvals are required for the Company to carry out its business operations in Colombia.

Material permit, license and/or other regulatory approval required to conduct operations	**Material permit, license and/or regulatory approval obtained by the Company**
Operating as a company requires a Public commercial registry before the Chamber of Commerce. This registry also activates a Tax Registry.	Obtained.
Prospecting activities (all exploration excluding drilling) are free activities in Colombia, and require no permit, other than authorization for land access from private owner.	The Company generally negotiates land access permits in advance to its operations. Currently, the Company has all required land access permits for its current prospecting campaign.

Drilling activities require a valid mining right and/or mining title granted by the National Mining Authority.	The Company is conducting exploration activities on mining titles LH0071-17, 781-17, HI8-15231 and IIS-10401 which are validly granted mining titles.
Drilling activities will require authorization for land access from private owner.	The Company generally negotiates land access permits in advance to its operations. Currently, the Company has all required land access permits for its current drilling campaign.
Exploration activities are not subject to environmental license. However, if the activities require the use of natural renewable resources (such as water catchments, dumpings and timbering, amongst others) the Company will require a filing, and further permission, before the regional environmental corporation in the territory.	The Company has been granted water rights for its drilling campaign, both in San Antonio and Guayabales projects, and may also recur to purchase water in bulk to perform its drilling campaign.
Construction of a mining project, and its operation requires an environmental license granted by an environmental authority.	The Company is not currently in a position to advance either of its properties to the development and construction phase of a mining project, therefore it does not require an environmental license at this time.
Construction of a mining project, and its operation requires a work plan approved by the applicable mining authority.	The Company is not currently in a position to advance either of its properties to the development and construction phase of a mining project, therefore it does not require a work plan at this time.

RISKS AND UNCERTAINTIES

The business of the Company is subject to a variety of risks and uncertainties. Investment in Common Shares should be considered highly speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of development, production and exploration and the location of its properties in Colombia. Readers should carefully consider the risks disclosed in the MD&A related to the audited consolidated financial statements for the year ended December 31, 2021 and the Annual Information Form for the year ended December 31, 2021. Those risk factors are not a definitive list of all risk factors associated with an investment in the Company or relating to the Company's operations and any of these risk elements could have a material adverse effect on the business of the Company.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements within the meaning of applicable U.S. securities laws. Forward-looking information includes, but is not limited to: statements with respect to the potential of the Company's properties or projects; exploration results; potential mineralization; exploration plans; obtaining necessary permits; the estimation of mineral resources and mineral reserves; the acquisition of additional projects; the future price of gold and other mineral commodities; the realization of mineral resource and mineral reserve estimates; success of exploration activities; cost and timing of future exploration and development; the development and advancement of a Corporate Social Responsibility ("CSR") program; conclusion of economic evaluations; requirements for additional capital; statements regarding the Company's steps to address its liquidity risk; other statements relating to the financial and business prospects of the Company; and other future events and information as to the Company's strategy, plans or future financial or operating performance. In addition, statements (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by use of forward-looking terminology such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "targets", "potential", "scheduled", "budgeted", "forecasted" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", “might”, "could", "should", “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management considered reasonable at the date the statements are made in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that it believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: uncertainties associated with negotiations, misjudgments in the course of preparing forward-looking information; the actual results of exploration activities; the inherent risks involved in the exploration and development of mineral properties; liquidity risk; the presence of artisanal miners and the effect of mineral extraction by third parties without title; unreliable historical data for projects; cybersecurity risks; risks regarding community relations; security risks; ability to maintain obligations; uncertainties inherent in conducting operations in a foreign country; uncertainties related to the availability and costs of financing needed in the future; reliance on outside contractors in certain exploration operations; risks arising from labour and employment matters; health and safety risks; risks related to use of explosives; reliance on adequate infrastructure for exploration activities; unexpected adverse changes that may result in failure to comply with environmental and other regulatory requirements; environmentally-protected areas/forest reserves risks; dependence on key management employees; title risks related to the ownership of the Company’s projects; the Company’s limited operating history; risks relating to retaining employees and consultants with special skills and knowledge; fluctuations in mineral prices; uninsurable risks related to exploration; risks relating to shareholder(s) exercising significant control over the Company; delays in obtaining government approvals; uncertainties inherent in conducting operations in a foreign country; title risks related to the ownership of the Company’s projects and the related surface rights and to the boundaries of the Company’s projects; risks relating to the Company’s pending concession applications; uncertainties related to the availability and costs of financing needed in the future; differing interpretations of tax regimes in foreign jurisdictions; the loss of Canadian tax resident status; recovery of value added taxes; compliance with government regulation, anti-corruption laws and ESTMA; uncertainties inherent in competition with other exploration companies; non-governmental organization intervention and the creation of adverse sentiment among the inhabitants of areas of mineral development; uncertainties related to conflicts of interest of directors and officers of the Company; social media influence and reputation; the ability to fund operations through foreign subsidiaries; the residency of directors, officers and others; uncertainties related to holding minority interests in other companies; foreign currency fluctuations; global economic conditions; the market price of shares of the Company; the payment of future dividends; future sales of shares of the Company by existing shareholders; seizure or expropriation of assets; accounting policies and internal controls; passive foreign investment corporation; litigation risks; indigenous peoples; impairment of mineral properties; and Bermuda legal matters. See “Risks and Uncertainties” in this MD&A for further discussion regarding risk factors.

Material Forward-Looking Information

The Interim Consolidated Financial Statements of the Company for the three and six months ended June 30, 2022 were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The assumption is based on the anticipation of obtaining additional sources of financing to fund its exploration and operating activities for the foreseeable future. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

CORPORATE INFORMATION

Corporate Office
82 Richmond Street East
Toronto, Ontario - M5C 1P1

Directors & Officers
Ari Sussman, Executive Chairman
Maria Constanza Garcia, Director
Kenneth Thomas, Director
Paul Murphy, Director
Ashwath Mehra, Director
Omar Ossma, President and Chief Executive Officer
Paul Begin, Chief Financial Officer
Ana Milena Vásquez, Executive Vice-President

Auditors
PricewaterhouseCoopers LLP, Chartered Professional Accountants
PWC Tower
18 York Street, Suite 2600
Toronto, Ontario - M5J 0B2

Stock Information
Collective Mining Ltd. common shares are traded on the TSX Venture Exchange under the symbol "CNL" or on the OTCQX under the symbol "CNLMF".

Investor Relations
Shareholder requests may be directed to Investor Relations via e-mail at info@collectivemining.com or via telephone at 416-648-4065