



**COLLECTIVE**  
— MINING —

# A Multi-Million Ounce Deposit in the Making

X @CollectiveMini1 | @Ariski73 (Ari Sussman)

NYSE & TSX: **CNL**

# Disclaimer



This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents. All amounts expressed in Canadian \$ unless otherwise stipulated.

## Forward-looking Statements

This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements appear in a number of places in this presentation and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Although Collective Mining Inc. (the "Company" or "Collective") believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to the ability to advance exploration efforts at the San Antonio and Guayabales projects; the results of such exploration efforts; and the Company's ability to advance its projects and achieve its growth objectives.

These forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived using numerous assumptions regarding expected project parameters, results of operations, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. While the company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to information currently available, they may prove to be incorrect. Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to known and unknown risks and uncertainties outlined in the Company's corporate disclosure and other documents filed on [www.sedar.com](http://www.sedar.com), that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

*\*\*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) x 0.97) + (Ag (g/t) x 0.017 x 0.85) + (Cu (%) x 1.14 x 0.95) + (WO3 (%) x 5.64 x 0.72) utilizing metal prices of Au – US\$3,000/oz, Ag – US\$50/oz, Cu – US\$5.0/lb and WO3 – US\$24.69/lb and recovery rates of 97% for Au, 85% for Ag, 95% for Cu and 72% for WO3. Recovery rate assumptions for metals are based on metallurgical results announced on October 17, 2023, April 11, 2024 and October 3, 2024. True widths are between 60%-90% of the total length and grades are uncut.*

# Track Record of Creating Value in Colombia

## The Collective Edge

- ✓ **Founded Continental Gold which discovered, built and ultimately sold the largest gold mine in Colombia to Zijin Mining in 2020.**
- ✓ **Well trusted, knowledgeable and successful management team in Colombia.**
- ✓ **Highly specialized talent in generating grassroots exploration targets has resulted in multiple discoveries.**
- ✓ **Robust Colombian focused model that integrates the Company's business plan with all stakeholders in a "Collective" manner.**



**Sold for C\$ 2 Billion to Zijin Mining in 2020**

**2024 production\*: 323,000 ounces of gold**

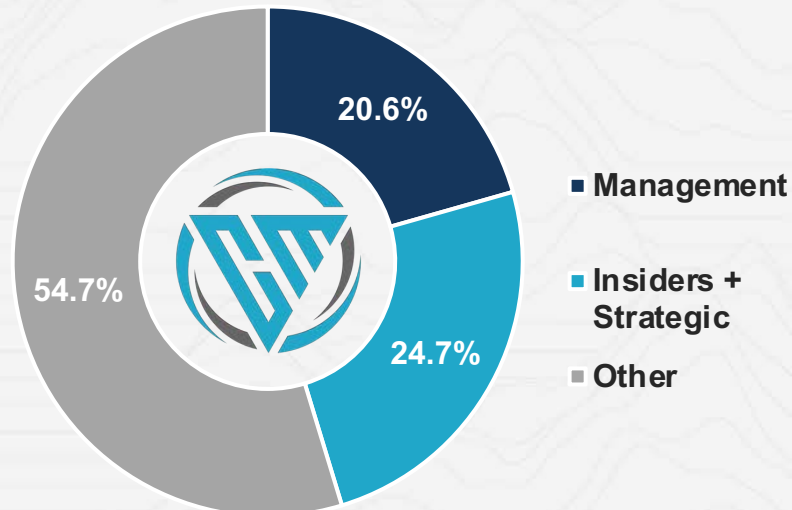
\*Zijin Mining's 2024 annual report

# Capital Structure and Analyst Research

<b>Common Shares Outstanding</b>	<b>92.3M</b>
<b>Stock Options</b>	<b>5.0M</b>
<b>Fully Diluted Shares Outstanding</b>	<b>97.3M</b>
<b>Cash *</b>	<b>US\$135M</b>

\*As of December 1, 2025

## Share Ownership



## Analyst Research Coverage

Firm: **Clarus Securities Inc.**

Analyst: Varun Arora, MBA

Target price: **C\$40.00**

Firm: **BMO Capital Markets**

Analyst: Andrew Mikitchook

Target price: **C\$31.00**

Firm: **Scotiabank**

Analyst: Ovais Habib

Target price: **C\$28.00**

Firm: **National Bank of Canada**

Analyst: Don DeMarco, MBA, P.Eng., P.Geo

Target price: **C\$31.00**

Firm: **Roth Capital**

Analyst: Mike Niehuser

Target price: **US\$25.00**

Firm: **Canaccord Genuity | Capital Markets**

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

Target price: **C\$20.00**

## 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.

### **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.

### **Jasper Bertisen**

Mining finance expert with a strong background in investment strategy and corporate development. He has spent the majority of his career in mining private equity with Resource Capital Funds.

## Key Management



### **Ned Jalil**

#### **CEO**

Former Chief Technical Officer at Kinross Gold with 25+ years leading global gold, copper, and nickel projects.

### **Omar Ossma**

#### **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.

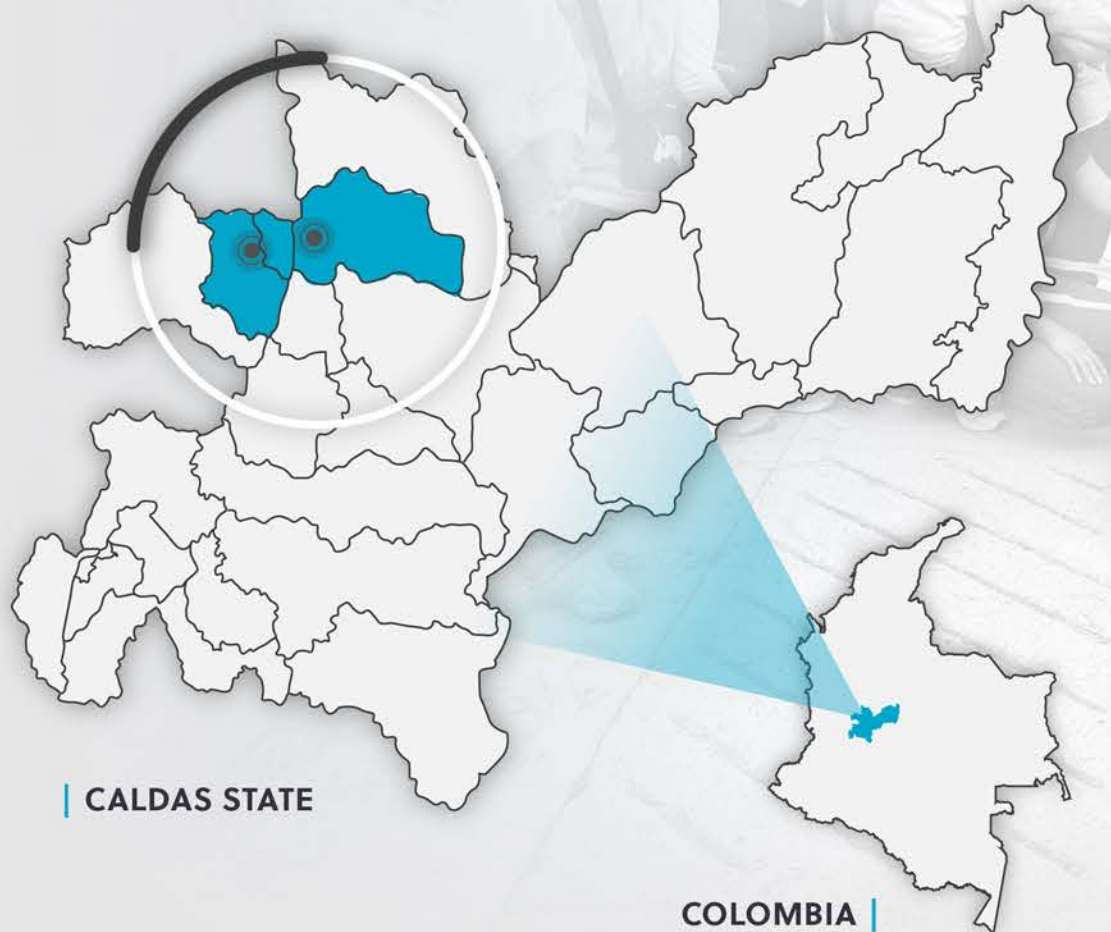
# Colombia: A Well Established Mining Jurisdiction



Project	Company	Commodity	Stage	Type
Cerro Matoso	CoreX Holdings	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: The Most Desirable Mining State in Colombia

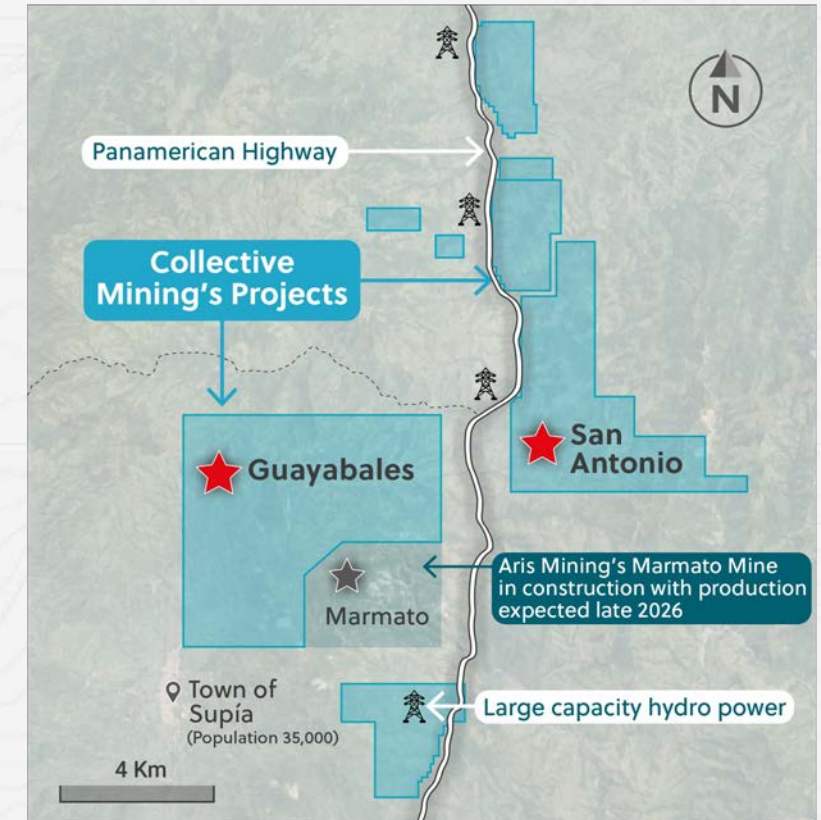


- ✓ 500+ year mining history – Pro-mining area of Colombia
- ✓ Industrial based economy with excellent infrastructure
- ✓ High level of education
- ✓ Excellent security

# 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 labor, hydro power and supportive government.
- ✓ Guayabales and San Antonio fall within a multi-kilometre mineralized intrusion complex.



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

# Guayabales Project

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# Guayabales: Three Targets to be Drilled in 2026 (up to 100,000 Metres)

## Drill Plan for 2026: Up to Fourteen Rigs

Trap Target: Drilling Q2, 2026  
**632.25m @ 1.10 g/t AuEq**

Plutus Target: Drilling Q3, 2026  
**136.45m @ 1.31 g/t AuEq**

**APOLLO SYSTEM**

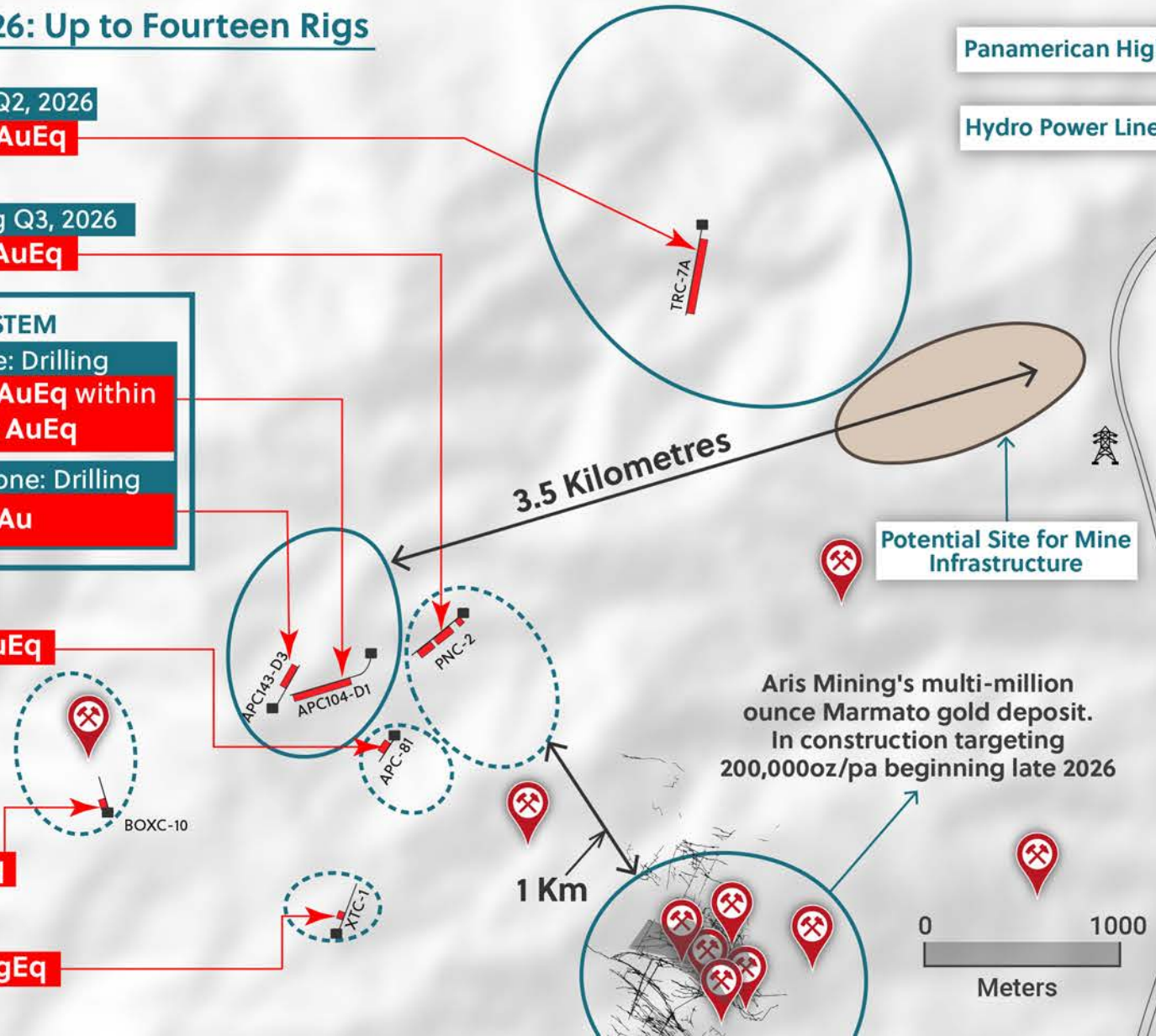
High-Grade Subzone: Drilling  
**150.55m @ 6.16 g/t AuEq within  
 534.40m @ 2.70 g/t AuEq**

High-Grade Ramp Zone: Drilling  
**58.10m @ 21.33 g/t Au**

ME Target  
**111.25m @ 1.0 g/t AuEq**

Box Target  
**55.00m @ 1.22 AuEq**

X Target  
**12.85m @ 503 g/t AgEq**



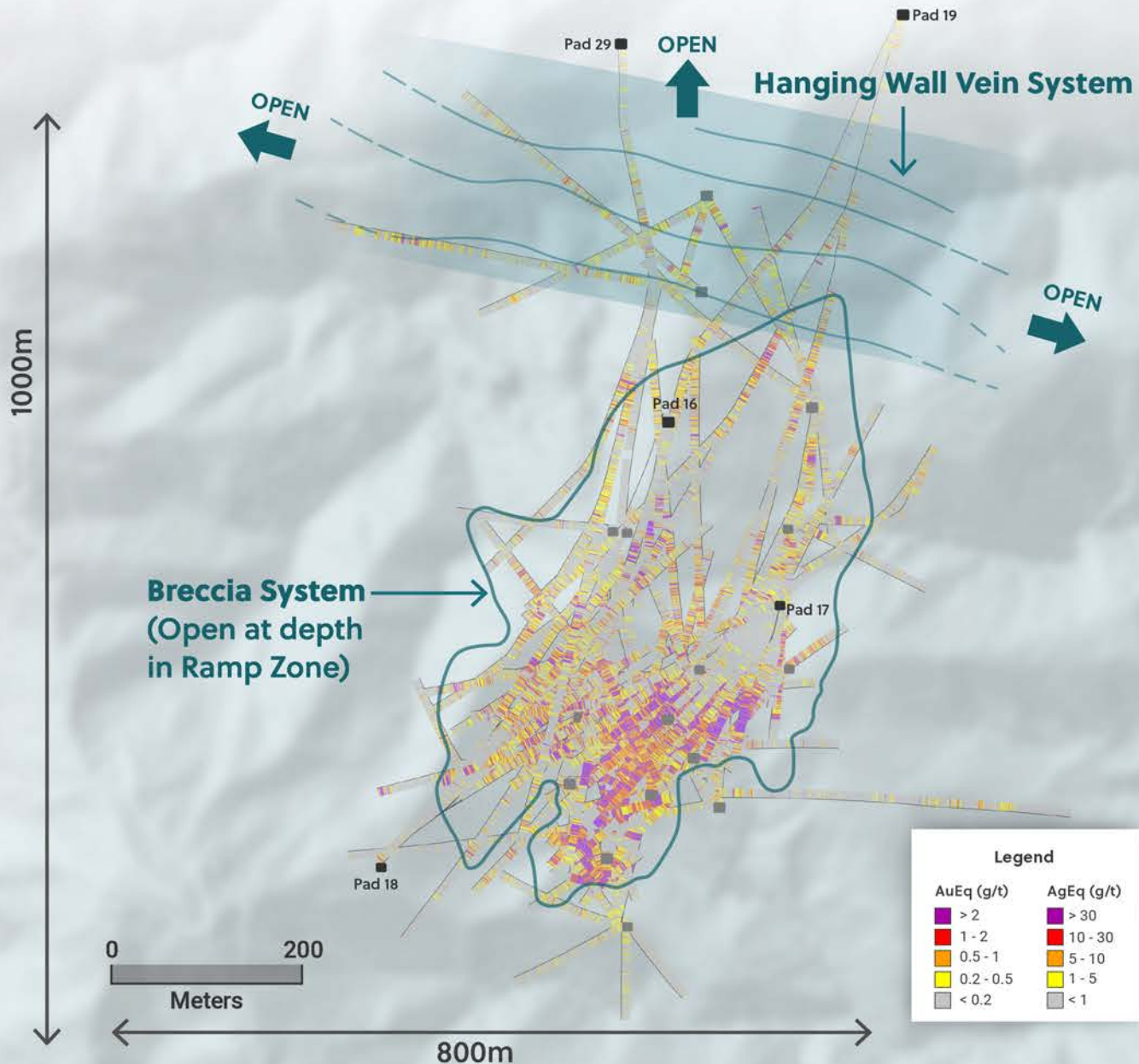
- ✓ 10 permitted & operating mines in a 3km area within an established mining camp.
- ✓ Multiple discoveries made through reconnaissance drilling since 2022.
- ✓ 165,000+ meters of drilling completed.

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

**Legend**

- Major Mineralized System
- Target
- Permitted Operating Mine

# Apollo System: Large-Scale & Growing; 110,500m (244 holes) Completed



## One Large System with Two Different Host Rocks

- Breccia system with shallow bulk tonnage Au-Ag-Cu-W mineralization located above a deeper Reduced Intrusion Related System (Au-w/ minor Bi-Te)
- Hanging Wall Vein System: Sheeted veinlets hosted in porphyry rocks

## Up to 100,000m of Drilling in 2026 (10+ rigs)

- Expand the high-grade Ramp Zone at depth
- Expand the Hanging Wall Vein Zone
- Infill drilling ahead of initial MRE in H1 2027

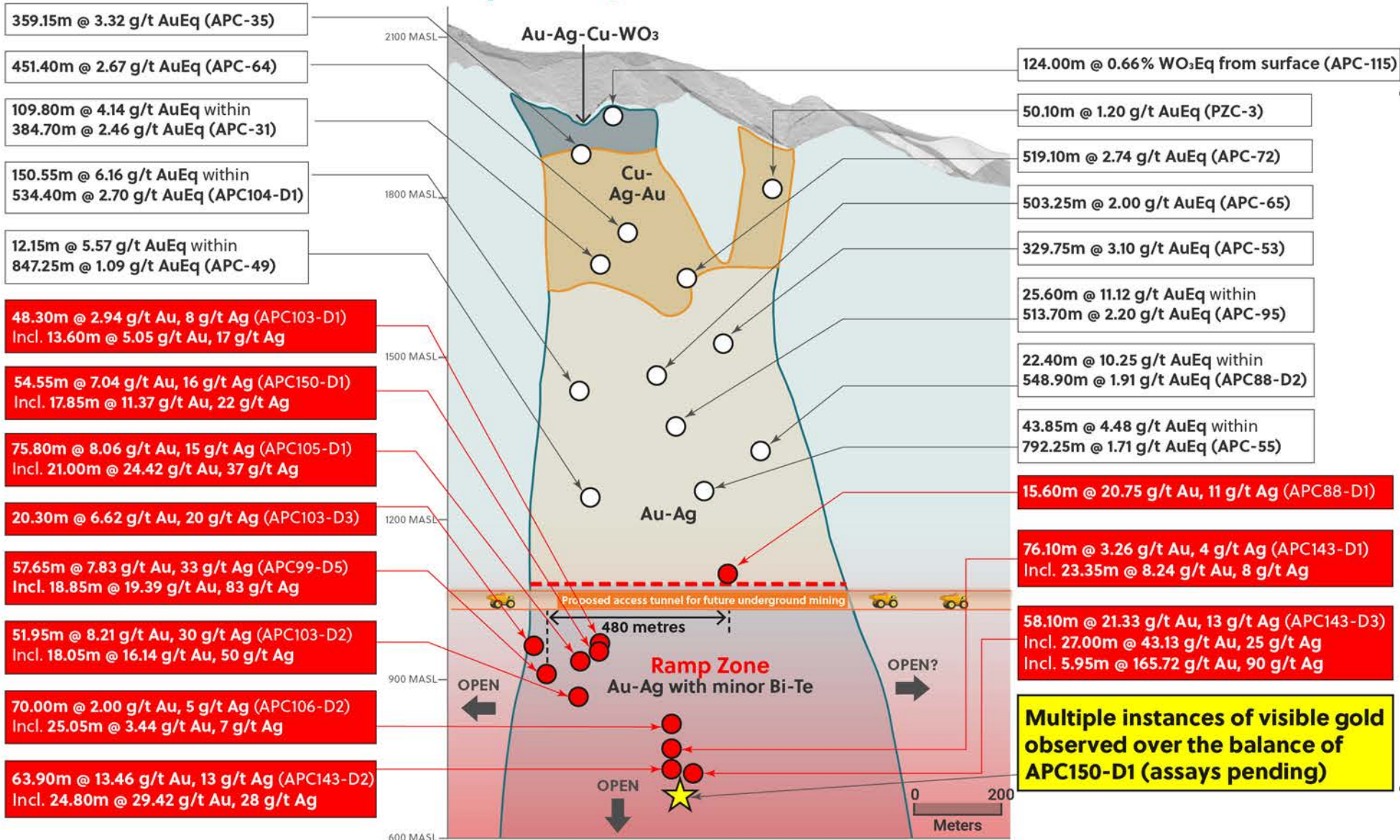
## Excellent metallurgy

## Geologically similar to giant deposits:

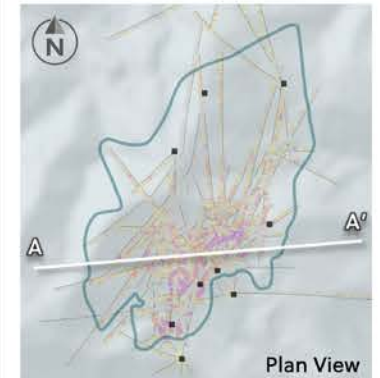
- Telfer and Havieron (Greatland Gold)
- Wimu (Rio Tinto)
- Marmato Mine (Aris Mining)

# Apollo System Section: High-Grade Continuity from Surface

## Apollo System Metal Zonation



Up to 1,450m of high-grade mineralization starting from surface

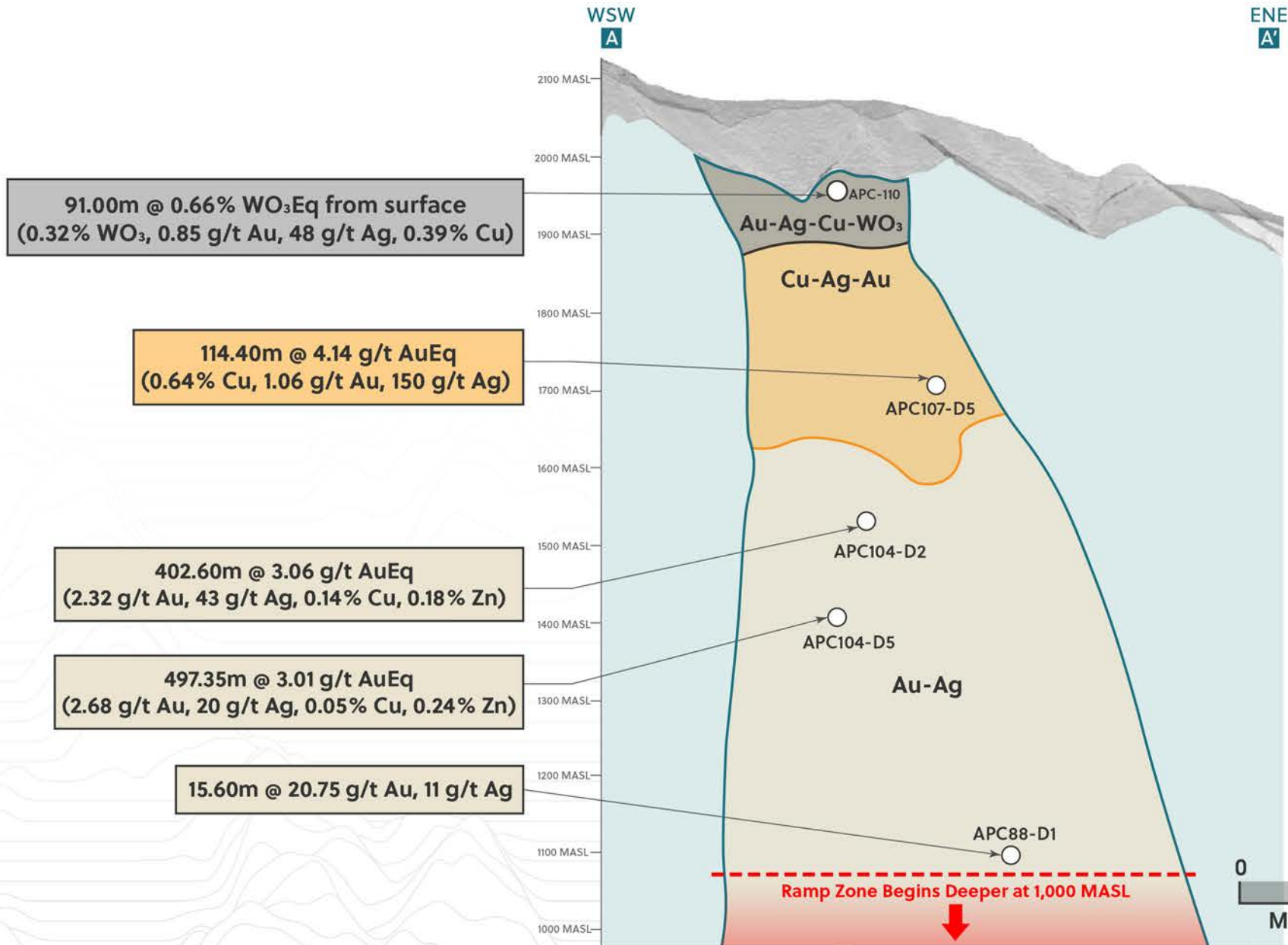


**Legend**

- Ramp Zone Assay Results
- Assay Result
- Au-Ag-Cu-WO<sub>3</sub> Zone
- Cu-Ag-Au Zone
- Ag-Au Zone
- Au-Ag Ramp Zone

**Multiple instances of visible gold observed over the balance of APC150-D1 (assays pending)**

# Upper Apollo System: High-Grade Continuity from Surface



**Three different metal rich areas over top 1,000m from surface**

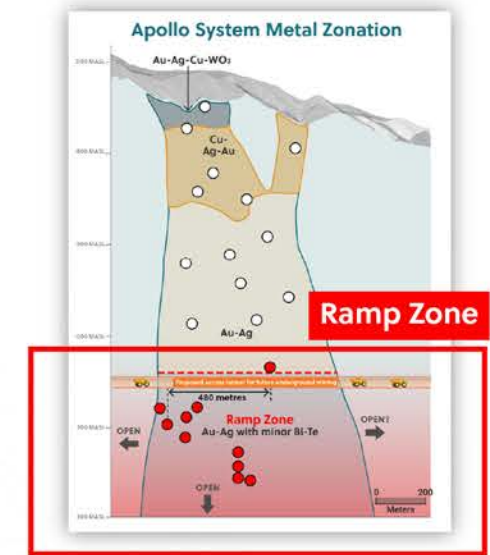
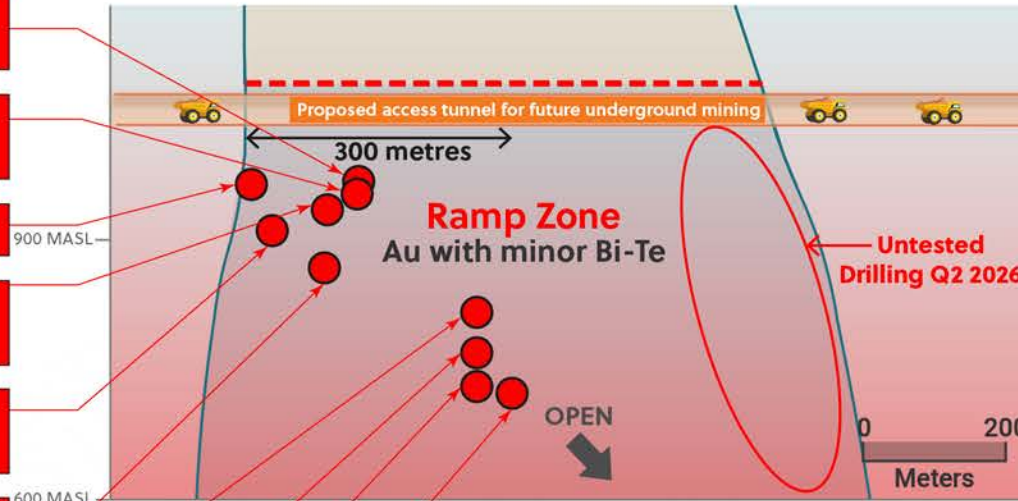


**Legend**

- Assay Result
- Au-Ag-Cu-WO<sub>3</sub> Zone
- Cu-Ag-Au Zone
- Ag-Au Zone

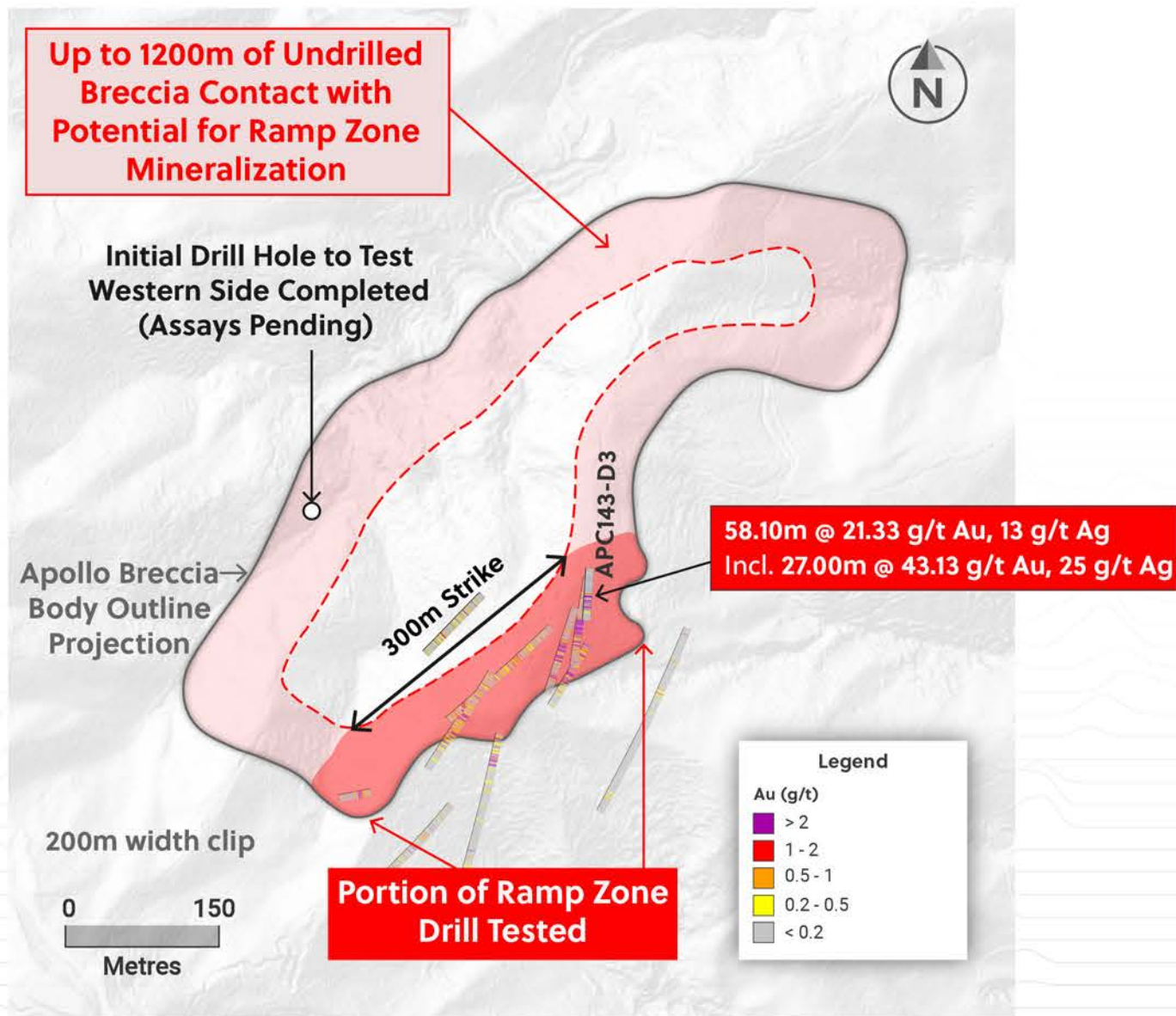
# Ramp Zone: High-Grade and Growing Rapidly

- 48.30m @ 2.94 g/t Au, 8 g/t Ag (APC103-D1)  
Incl. 13.60m @ 5.05 g/t Au, 17 g/t Ag
- 54.55m @ 7.04 g/t Au, 16 g/t Ag (APC150-D1)  
Incl. 17.85m @ 11.37 g/t Au, 22 g/t Ag
- 20.30m @ 6.62 g/t Au, 20 g/t Ag (APC103-D3)
- 75.80m @ 8.06 g/t Au, 15 g/t Ag (APC105-D1)  
Incl. 21.00m @ 24.42 g/t Au, 37 g/t Ag
- 57.65m @ 7.83 g/t Au, 33 g/t Ag (APC99-D5)  
Incl. 18.85m @ 19.39 g/t Au, 83 g/t Ag
- 51.95m @ 8.21 g/t Au, 30 g/t Ag (APC103-D2)  
Incl. 18.05m @ 16.14 g/t Au, 50 g/t Ag
- 70.00m @ 2.00 g/t Au, 5 g/t Ag (APC106-D2)  
Incl. 25.05m @ 3.44 g/t Au, 7 g/t Ag
- 76.10m @ 3.26 g/t Au, 4 g/t Ag (APC143-D1)  
Incl. 23.35m @ 8.24 g/t Au, 8 g/t Ag
- 63.90m @ 13.46 g/t Au, 13 g/t Ag (APC143-D2)  
Incl. 24.80m @ 29.42 g/t Au, 28 g/t Ag
- 58.10m @ 21.33 g/t Au, 13 g/t Ag (APC143-D3)  
Incl. 27.00m @ 43.13 g/t Au, 25 g/t Ag  
Incl. 5.95m @ 165.72 g/t Au, 90 g/t Ag



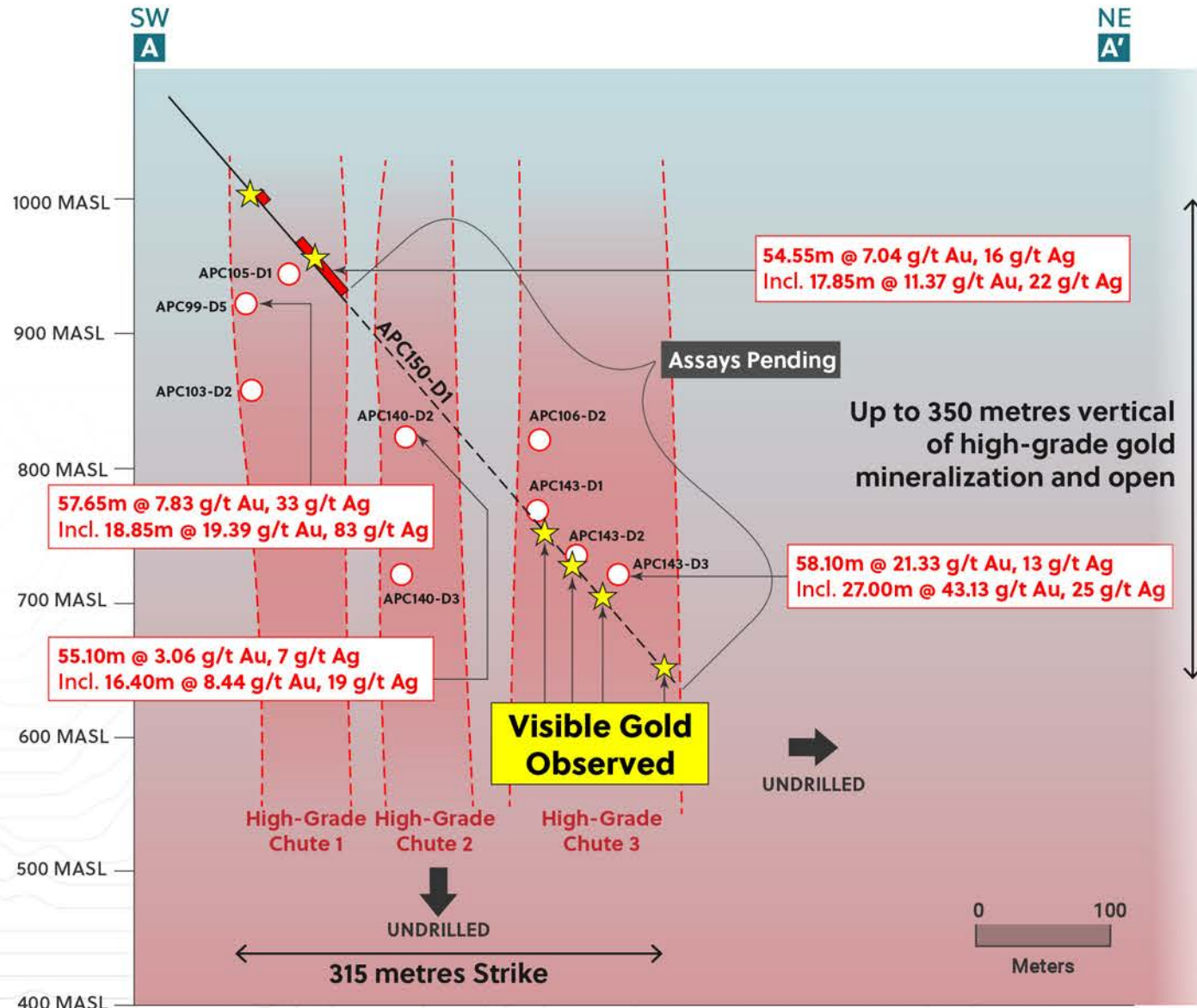
- High-grade Reduced Intrusion Related Gold System discovered at Apollo's depth
- Up to six drill rigs dedicated to the Ramp Zone in 2026
- Highest grade intercepts to date are the deepest drilled
- Open in all directions at depth within the Apollo breccia body

# Ramp Zone: Plan View at 750 MASL; Significant Upside Potential

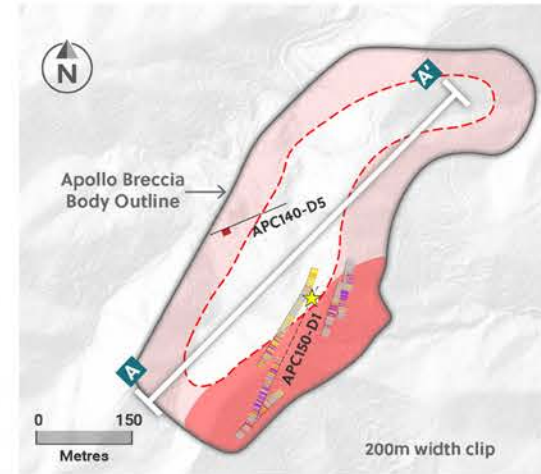


- Only 300m of up to 1,500m of the outer breccia donut has been tested to date for Ramp Zone style mineralization
- Initial hole to the western side of the breccia donut completed; assays pending
- 2026 drilling will test all around the breccia donut

# Ramp Zone: 310m Vertical Confirmed; Highest Grades in Deepest Holes

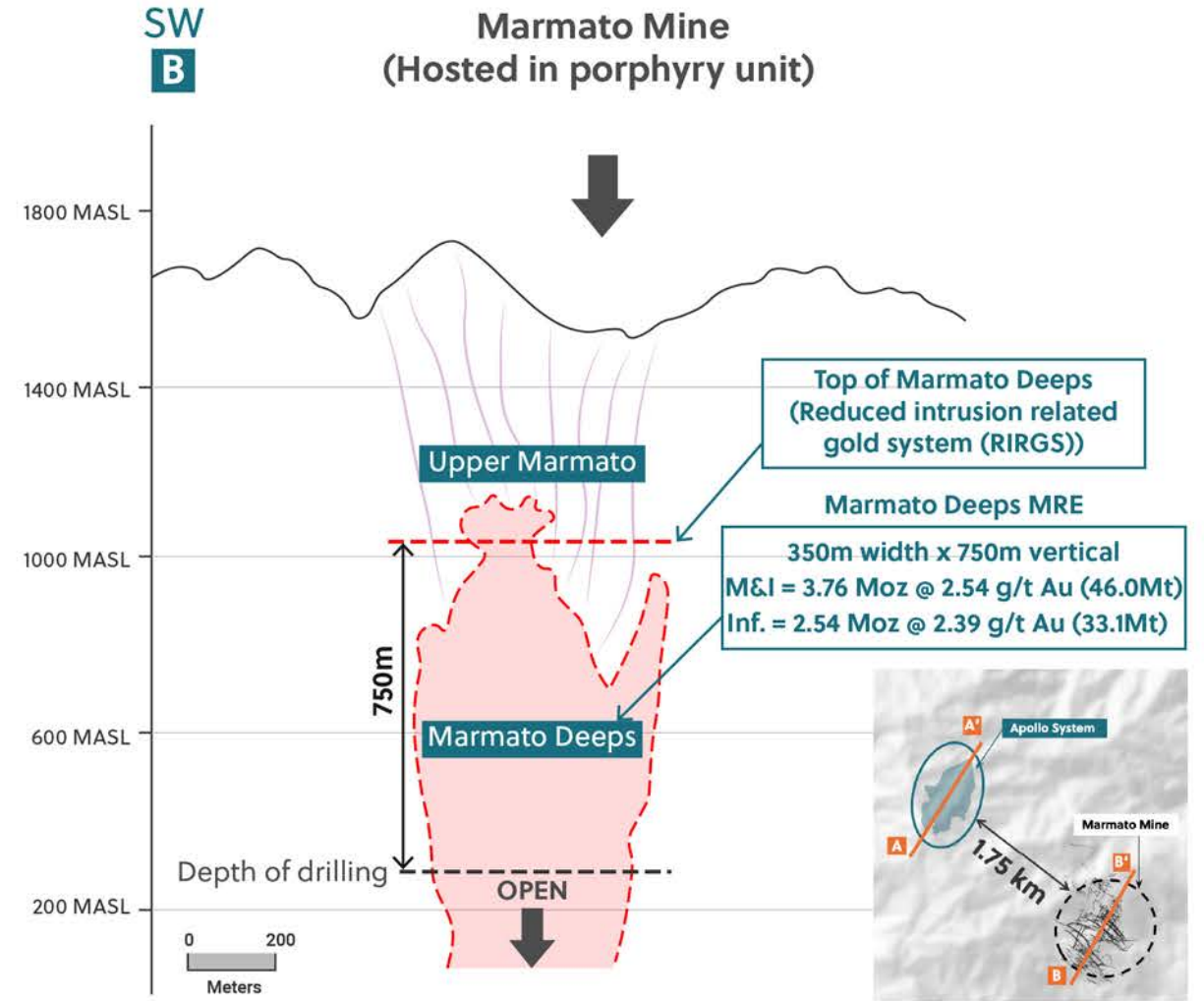
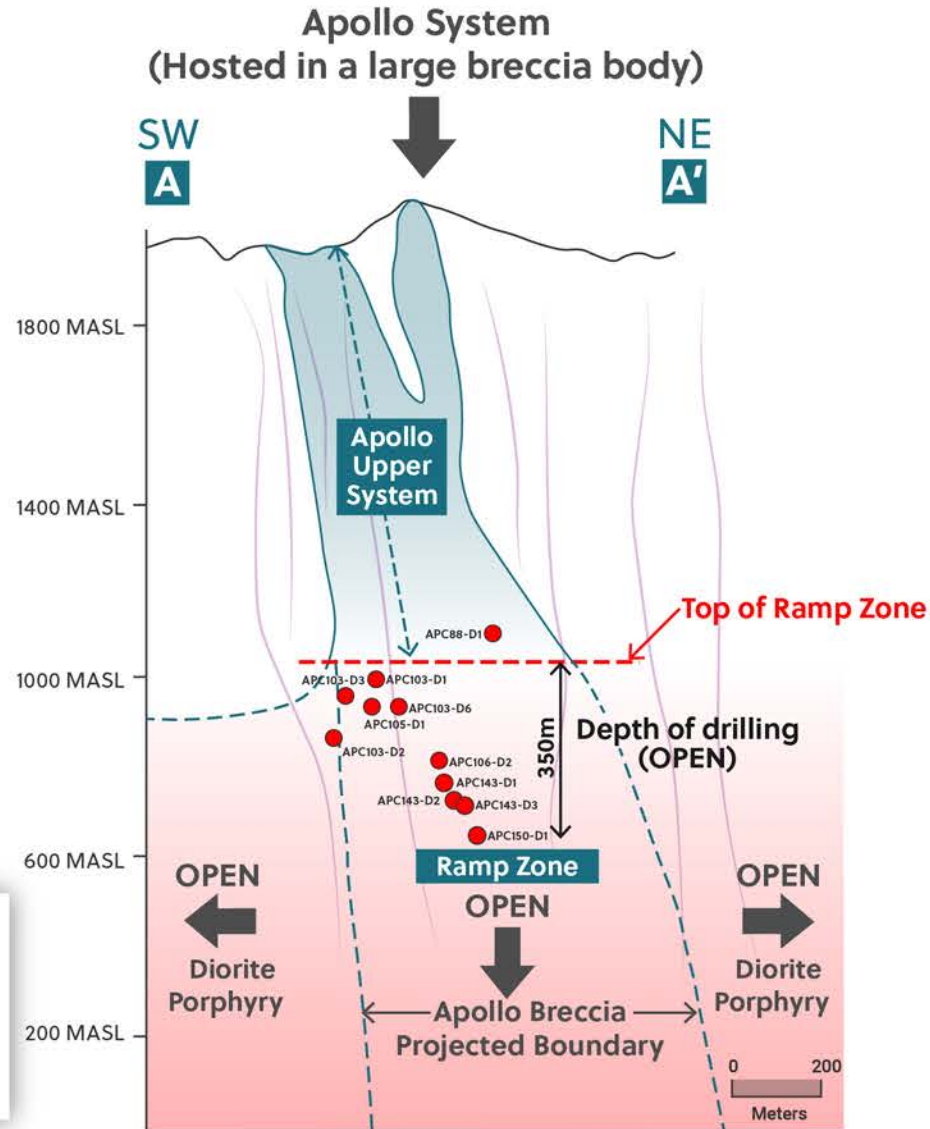


## Apollo Plan View 900 MASL



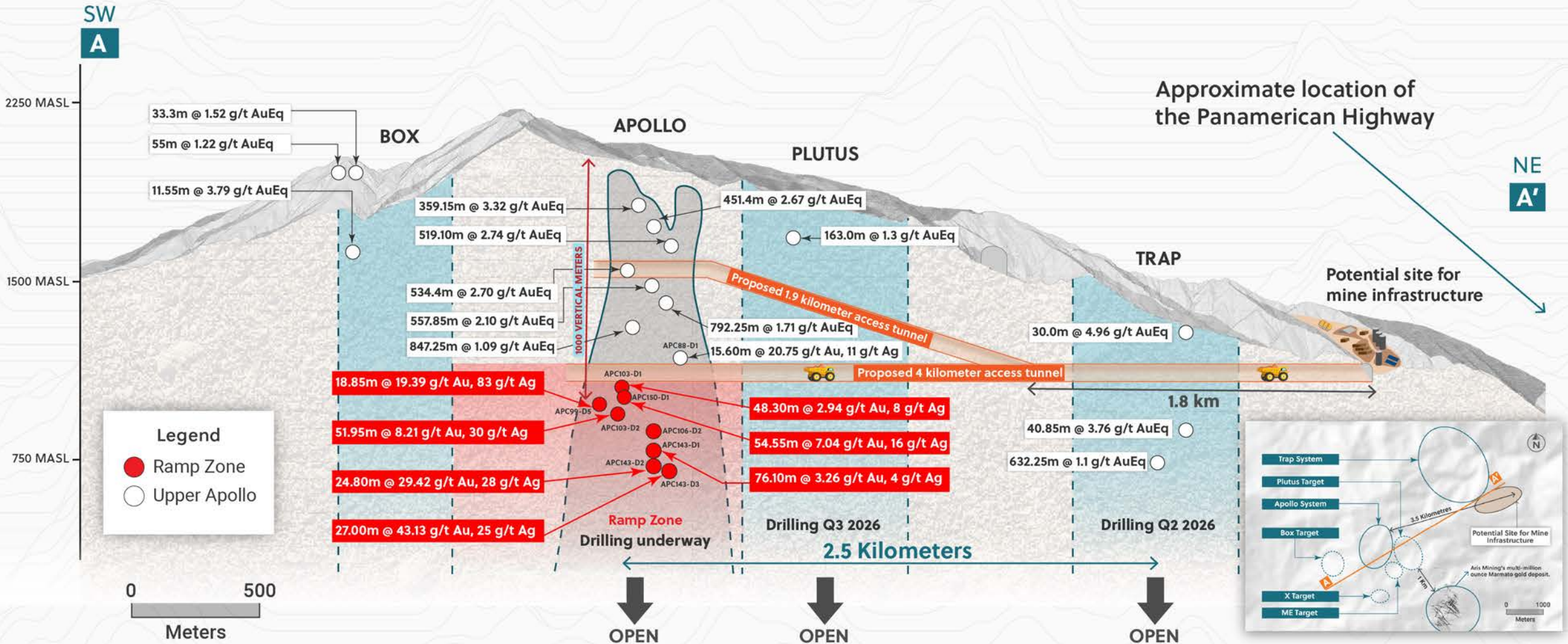
- 2026 drilling to test Ramp Zone down to at least to 400MASL
- Highest grades to date in the zone at the deepest elevations. Will it continue?

# Apollo vs Marmato: Two Giants Side by Side

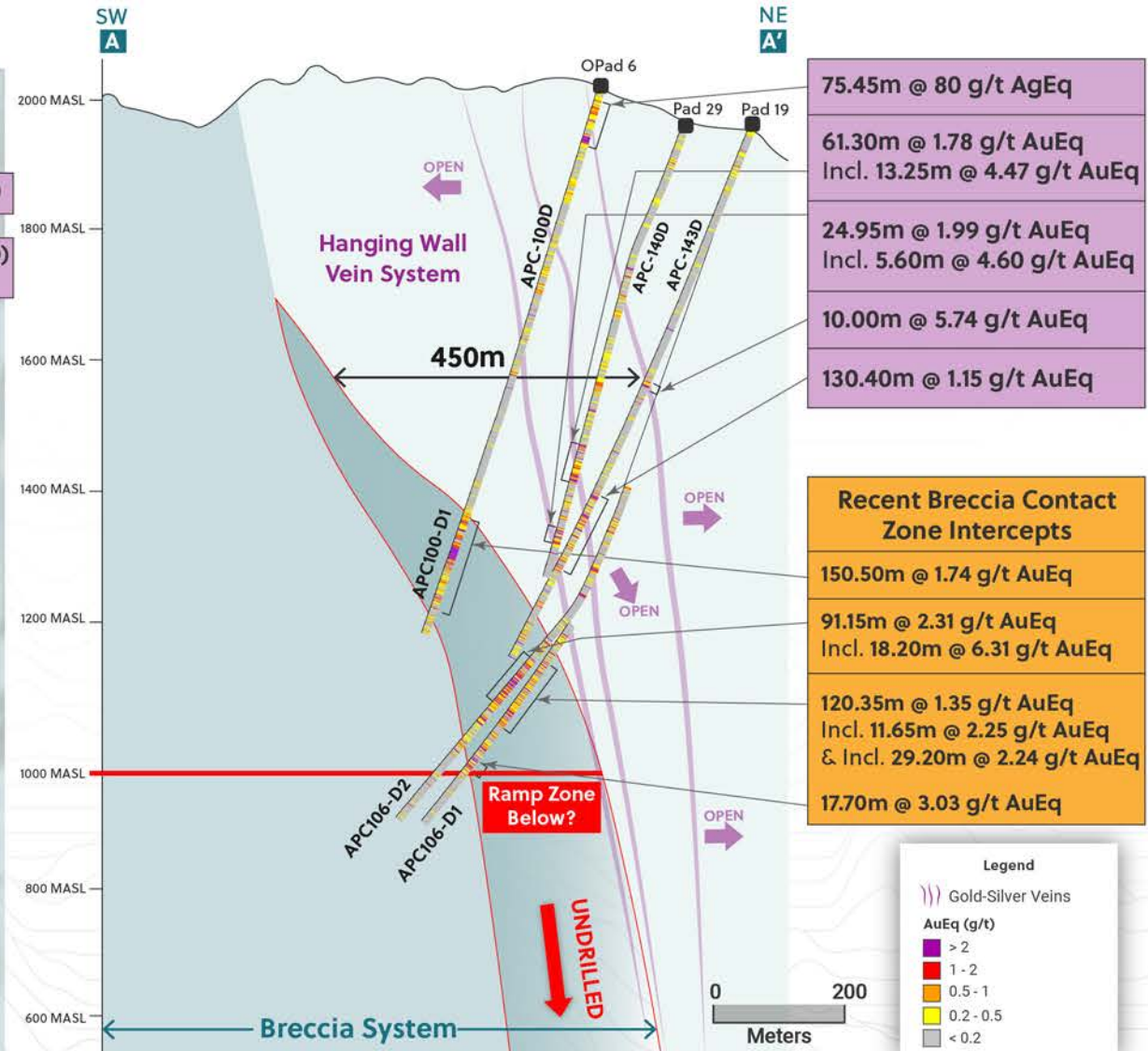
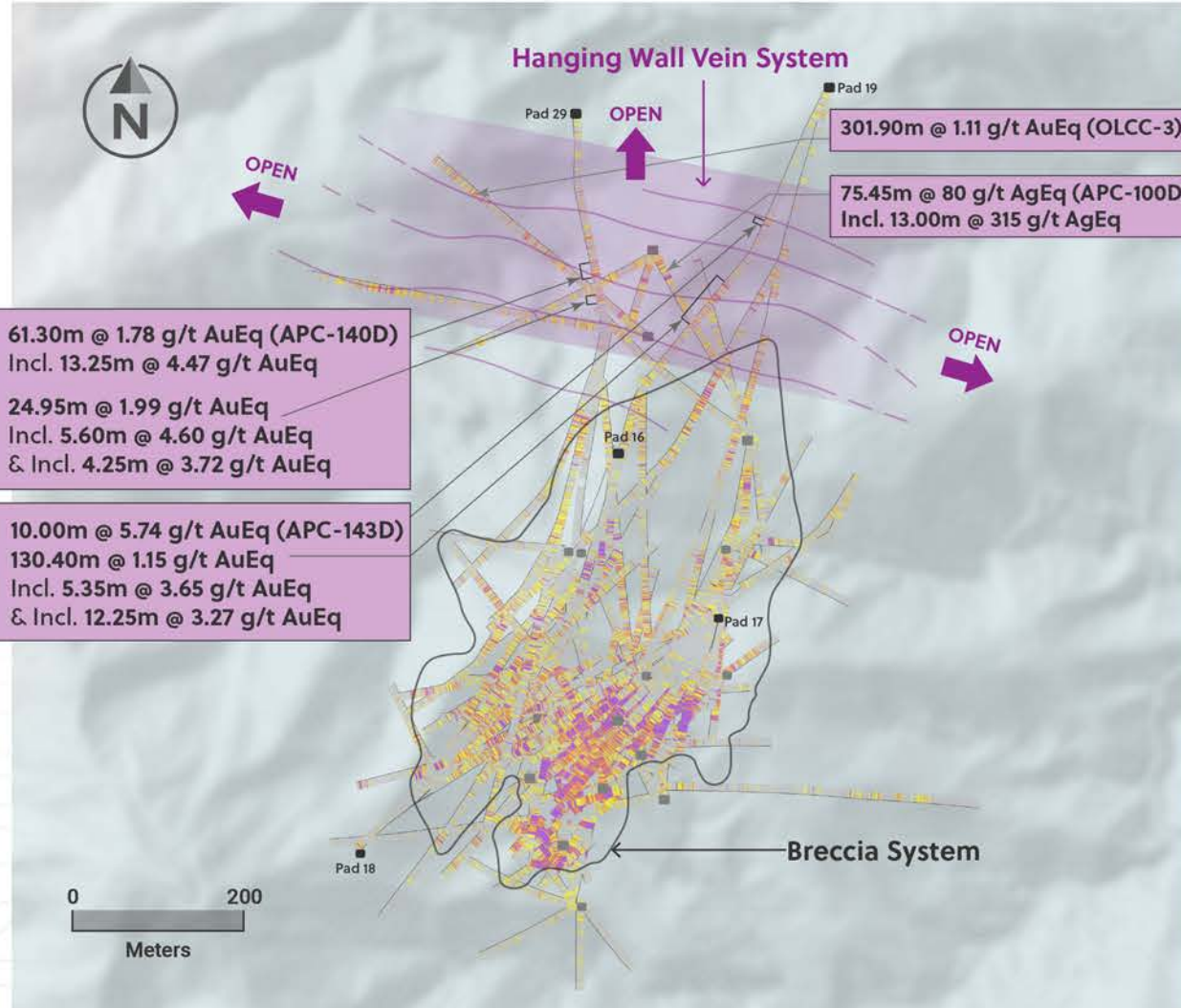


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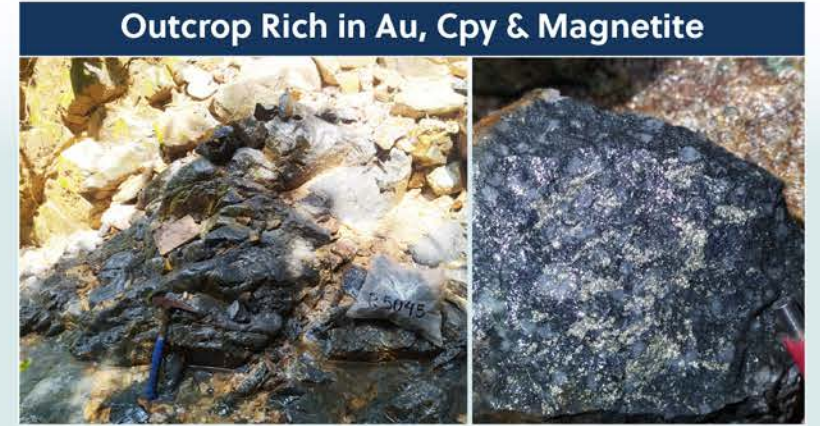
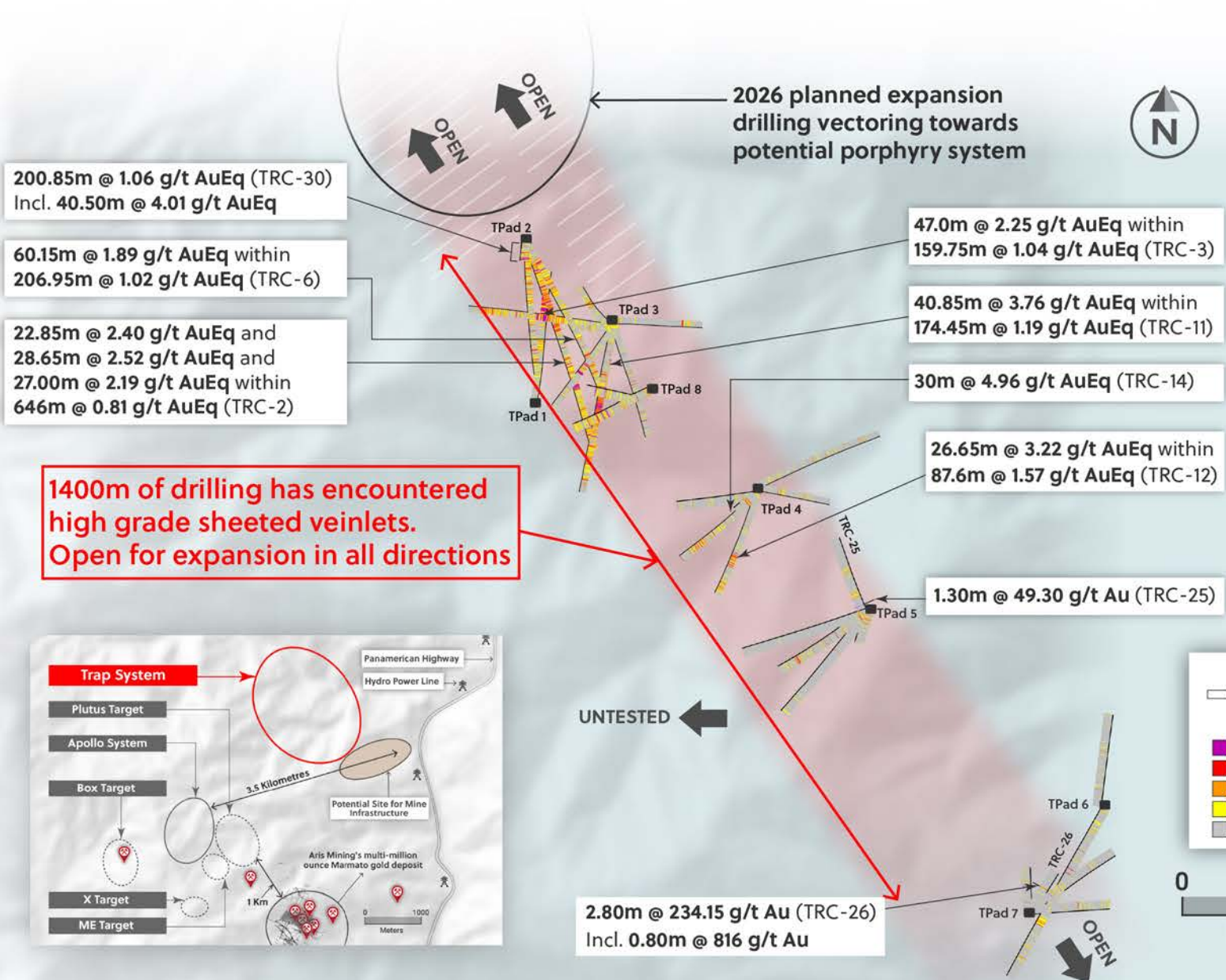
# Deep Drilling Aligns with Potential Future Development



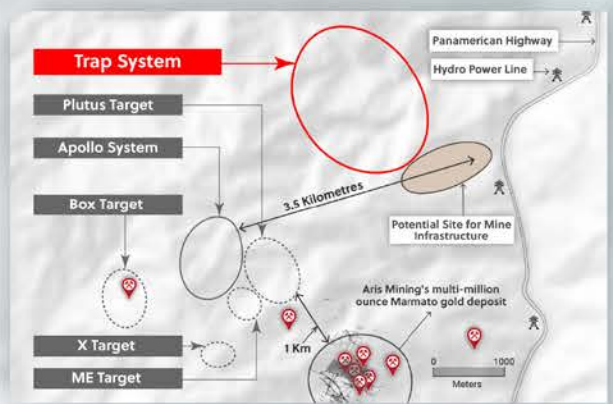
# Apollo: Hanging Wall Vein Zone; Potential for Big Growth in 2026?



# Trap System: Second Major Discovery; Drilling in Q2 2026



- ✓ Major drill program to begin in Q2 2026.
- ✓ High-grade sheeted CBM vein system discovery.
- ✓ Modelling points to a potential Cu-Au porphyry system in the north.
- ✓ 1.4 kilometers of strike and open for further expansion.



# San Antonio Project

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# San Antonio: Ideally Located with One Drill Turning



Guayabales Project

Trap Target

Apollo System

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

### San Antonio Project

- Pound Target: Drilling Underway
- COP Target: \*NEW TARGET\* Drilling Planned
- Dollar Target: \*NEW TARGET\* Drilling Planned

Phase I drilling resulted in the discovery of a high-grade vein system sitting above a mineralized porphyry system.

3.5 Kilometres

3.5 Kilometres

1.75 Kilometres

Hydro Power Line

Potential Site for Mine Infrastructure

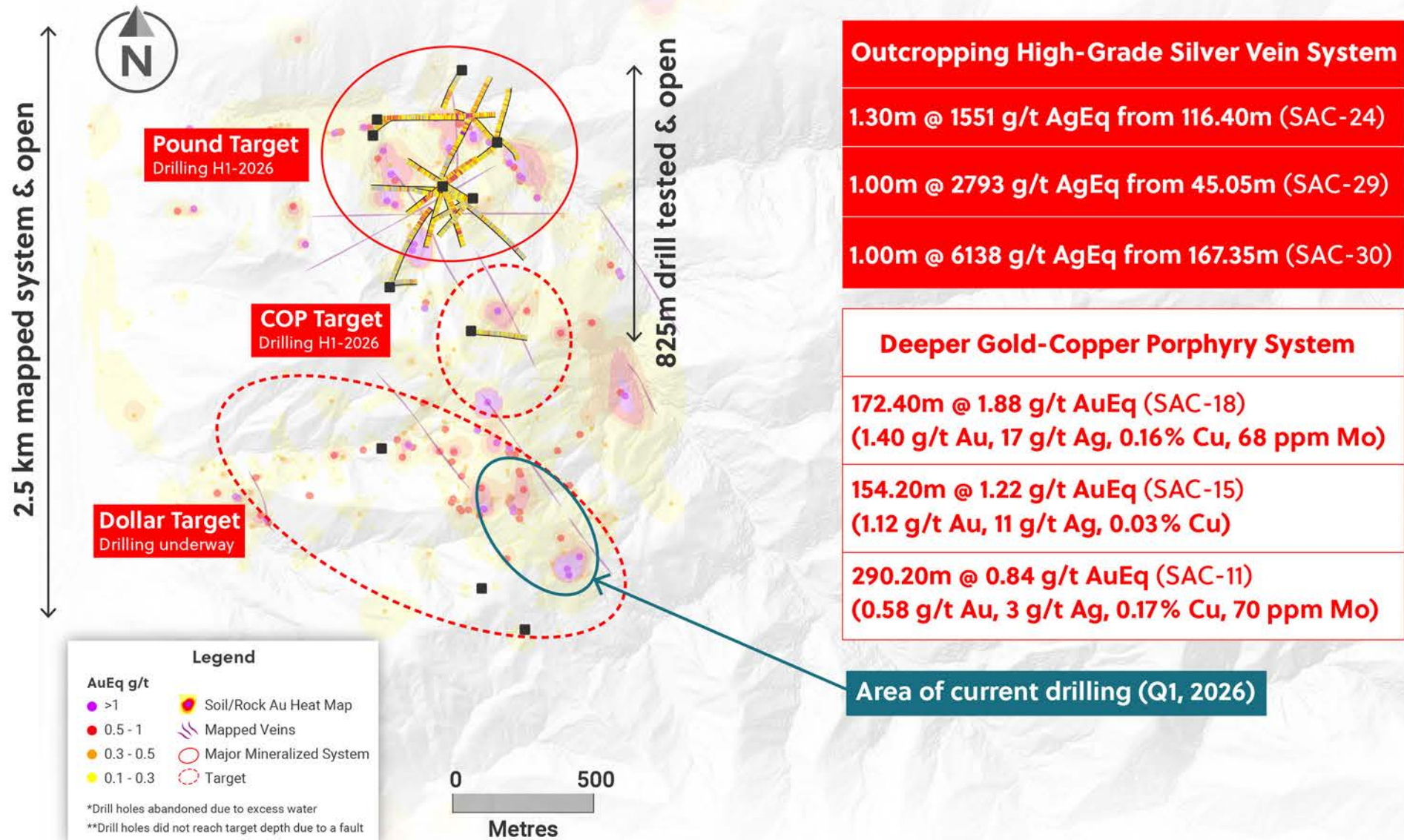
Panamerican Highway



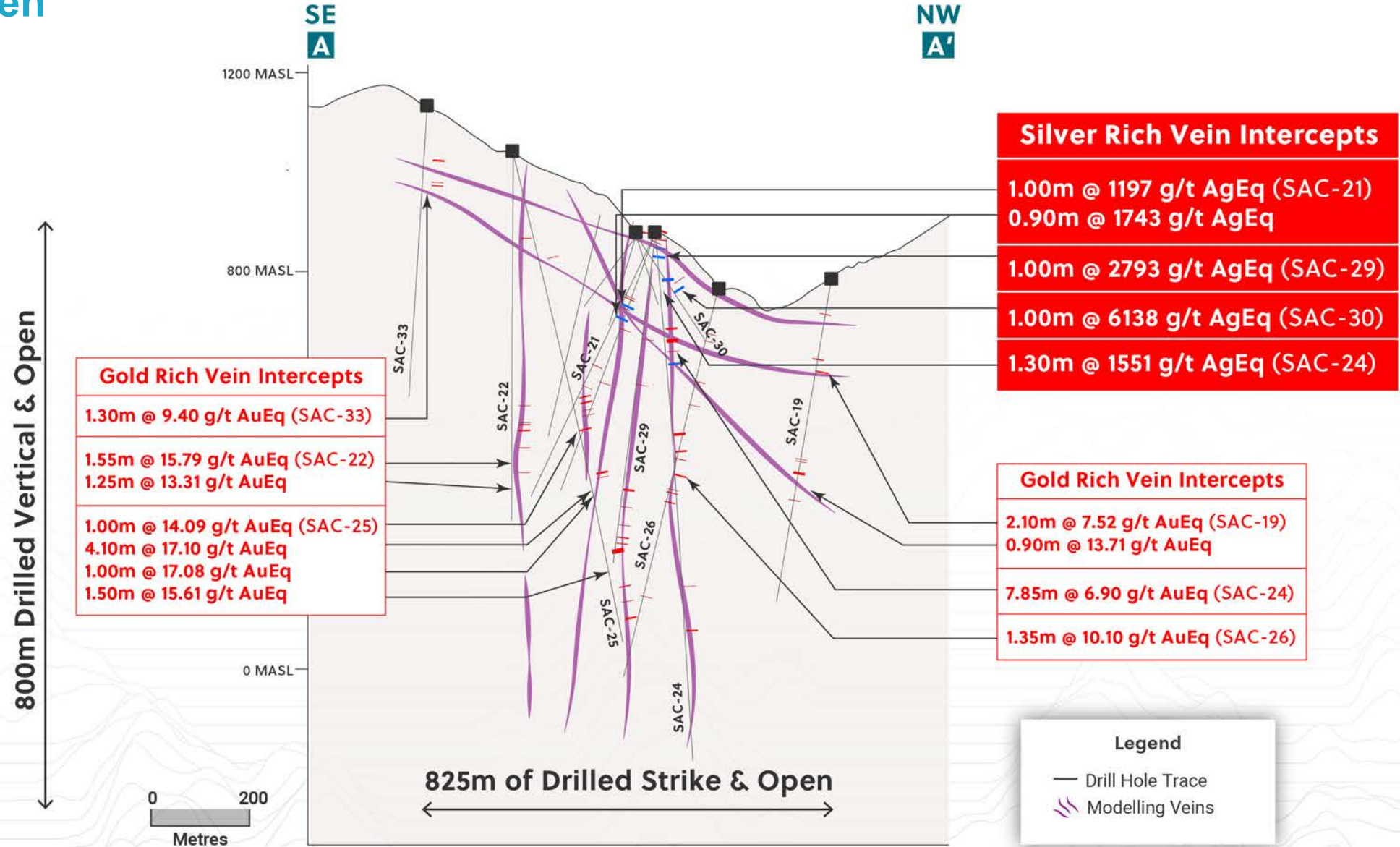
#### Legend

- Major Mineralized System
- Target

# San Antonio: High-Grade Veins Sitting Above a Porphyry



# San Antonio: High-Grade Vein Discovery with Significant Dimensions and Open



# Upcoming Catalysts: Up to 100,000 Metre of Drilling in 2026



## Guayabales Project (Up to 14 Drill Rigs)

1

**Apollo:** Drilling focused on expanding the high-grade Ramp Zone at depth, the Northern Hanging Wall System and infill Apollo.

2

**Trap:** Surface work vectoring to the porphyry source ahead of drilling in Q2, 2026.

3

**Other targets:** One rig will test greenfield targets across the project.

## San Antonio Project (1 Drill Rig)

1

One rig to test various targets across the project including follow up holes on the recent high grade silver discovery.

# 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.



**Multiple sustainability sessions** held (Mayors and CHEC).



**1 youth session** held.



# Sustainability Best Practices



## Partnerships to Strengthen Our Communities

Strategic alliance with the **Coffee Growers Committee of Caldas** and local governments to promote coffee–mining coexistence, improve water and transportation infrastructure and support local coffee producers.



## 2025 a Year of Success

**Over US\$1M directly invested in social programs**, benefiting more than **2,500 people** in the Company's area of influence, with a further 43% contributed by strategic partners.



## University of Caldas Alliance

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

# Project Portfolio: 100% Owned with Remaining Payments

No Third Party Royalties on Either Project

## Guayabales Project

100% Owned with Remaining Payments

Year	Amount (US\$)
2026	1,667,500
2027	1,917,500
2028	1,730,000
2029	1,730,000
2030	3,630,000
2031	2,150,000
<b>Option Payments Total</b>	<b>12,825,000</b>



## San Antonio Project

Title 100% Owned with Residual Payments Outstanding

Year	Amount (US\$)
2026	750,000
2027	750,000
On Start of Production	2,500,000
<b>Total</b>	<b>4,000,000</b>




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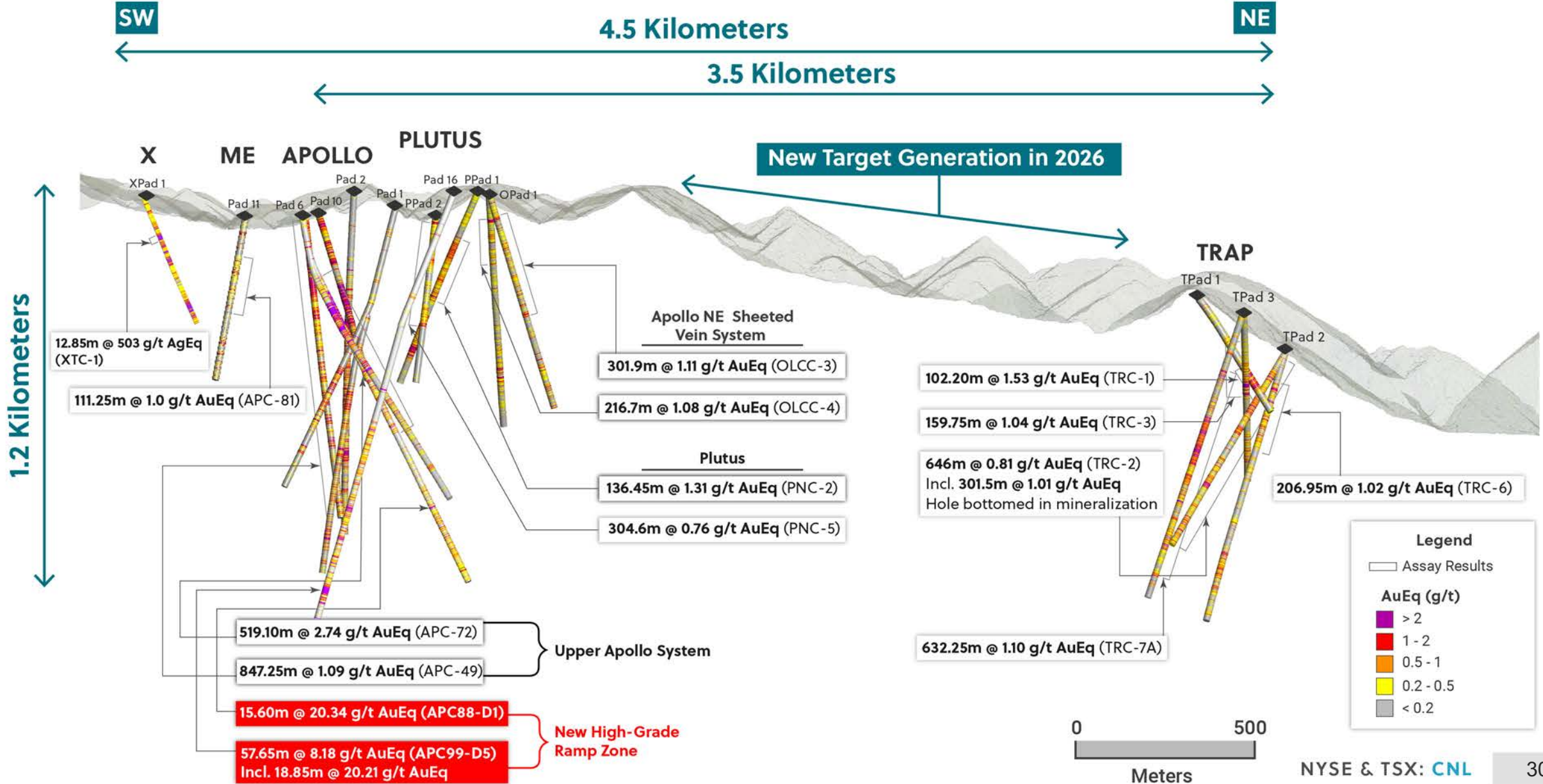
Discovering Colombia's Next World-Class Mineral Deposit

 [www.collectivemining.com](http://www.collectivemining.com)

 [@CollectiveMini1](https://twitter.com/CollectiveMini1)

 [@Ariski73 \(Ari Sussman\)](https://twitter.com/Ariski73)

# Guayabales: A Major Complex with Significant Dimensions

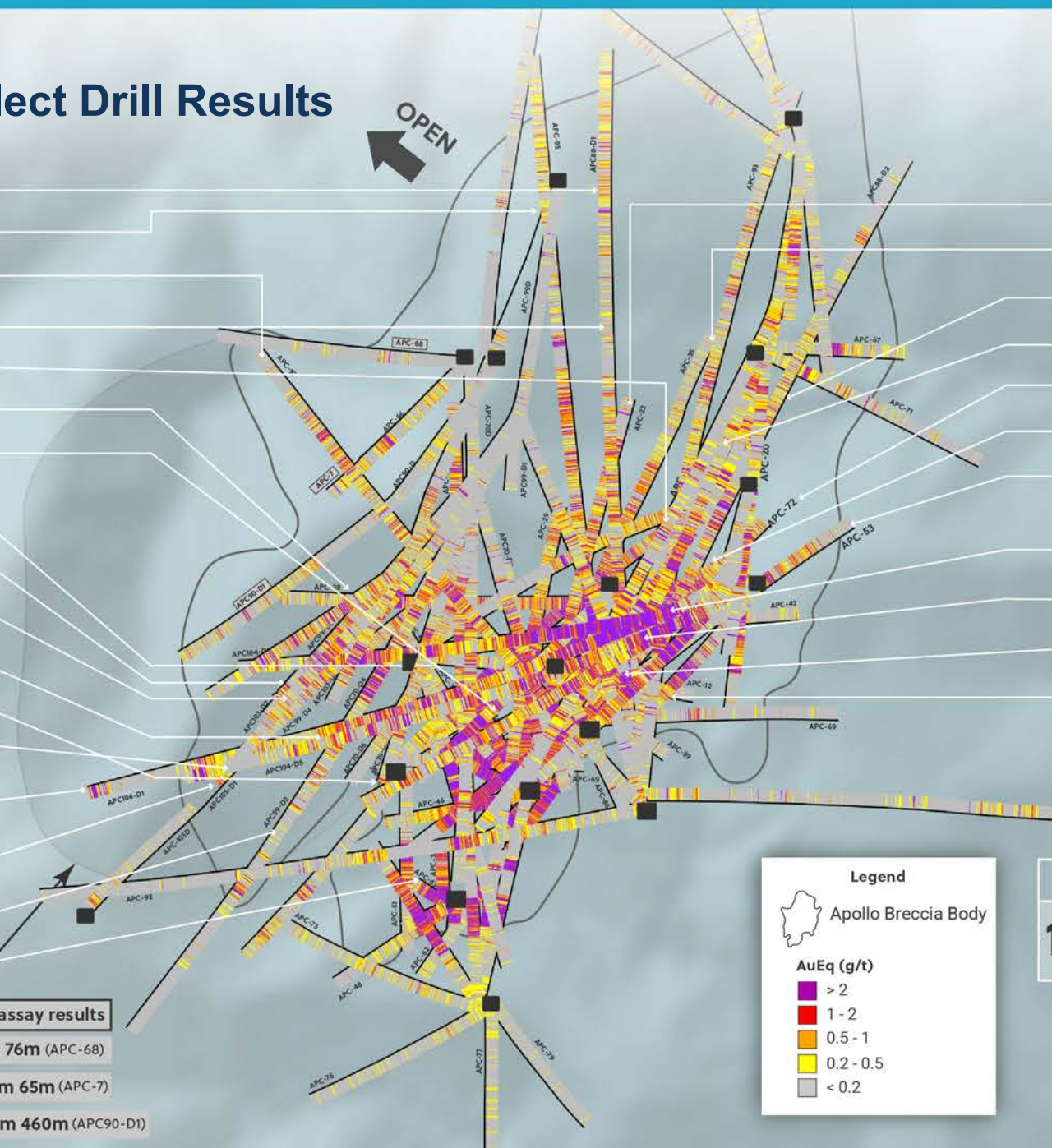


# Apollo System: Select Drill Results

- 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 @ 2.10 g/t AuEq (APC-60)
- 601.65m @ 1.40 g/t AuEq (APC-28)
- 384.70m @ 2.46 g/t AuEq (APC-31)
- 359.15m @ 3.32 g/t AuEq (APC-35)
- 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)
- 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)
- 150.55m @ 6.16 g/t AuEq (APC104-D1)  
within 534.4m @ 2.70 g/t AuEq
- 75.80m @ 8.01 g/t AuEq (APC105-D1)  
Incl. 21.00m @ 24.16 g/t AuEq
- 258.30m @ 1.56 g/t AuEq (APC99-D2)
- 271.30m @ 3.35 g/t AuEq (APC-43)

**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)



- 426.00m @ 1.51 g/t AuEq (APC-22)
- 792.25m @ 1.71 g/t AuEq (APC-55)
- 548.90m @ 1.91 g/t AuEq (APC88-D2)
- 593.65m @ 1.69 g/t AuEq (APC-63)
- 519.10m @ 2.74 g/t AuEq (APC-72)
- 451.40m @ 2.67 g/t AuEq (APC-64)
- 329.75m @ 3.10 g/t AuEq (APC-53)
- 181.35m @ 5.38 g/t AuEq (APC104-D2)  
within 402.60m @ 3.06 g/t AuEq
- 106.35m @ 9.05 g/t AuEq (APC104-D5)  
within 497.35m @ 3.01 g/t AuEq
- 503.25m @ 2.00 g/t AuEq (APC-65)
- 560.05m @ 1.83 g/t AuEq (APC-93)

## Apollo Deposit Model (OPEN)

**Legend**

Apollo Breccia Body

**AuEq (g/t)**

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

Strike	Width	Vertical
<b>1050m</b>	<b>400m</b>	<b>1410m</b>



# Apollo: Outcropping in High-Grade Oxide Mineralization

## High-Grade Au-Ag-Cu-Wo<sub>3</sub> 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% WO<sub>3</sub>)  
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% WO<sub>3</sub>)  
Incl. 35.30 @ 9.62 g/t from 7.00m

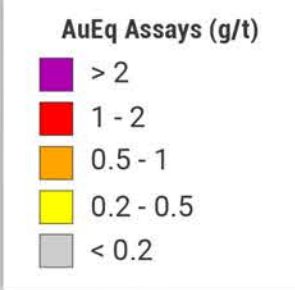
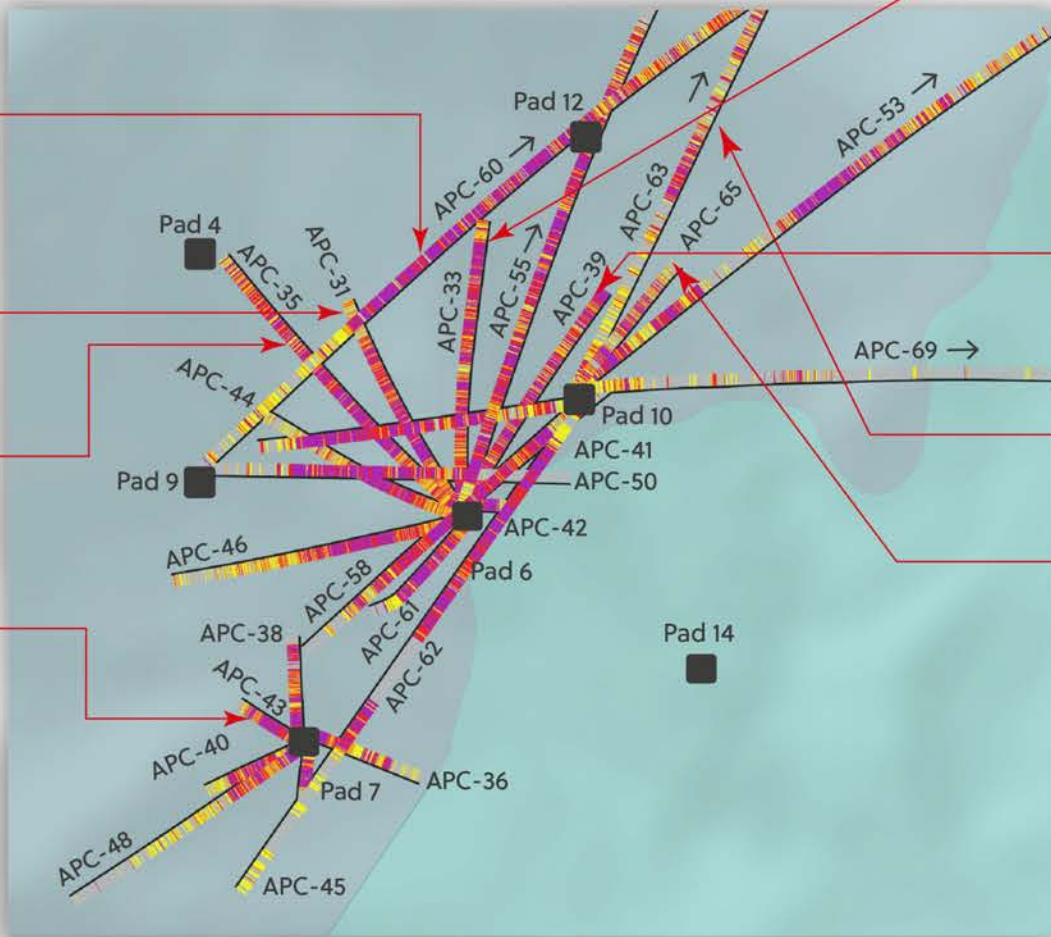
271.30m @ 3.42 g/t AuEq from 0.00m  
(2.37 g/t Au, 23 g/t Ag, 0.42% Cu, 0.03% WO<sub>3</sub>)  
Incl. 51.60 @ 4.70 g/t from 0m

374.70m @ 2.33 g/t AuEq from 6.65m  
(0.85 g/t Au, 53 g/t Ag, 0.34% Cu, 0.05% WO<sub>3</sub>)  
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% WO<sub>3</sub>)  
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% WO<sub>3</sub>)

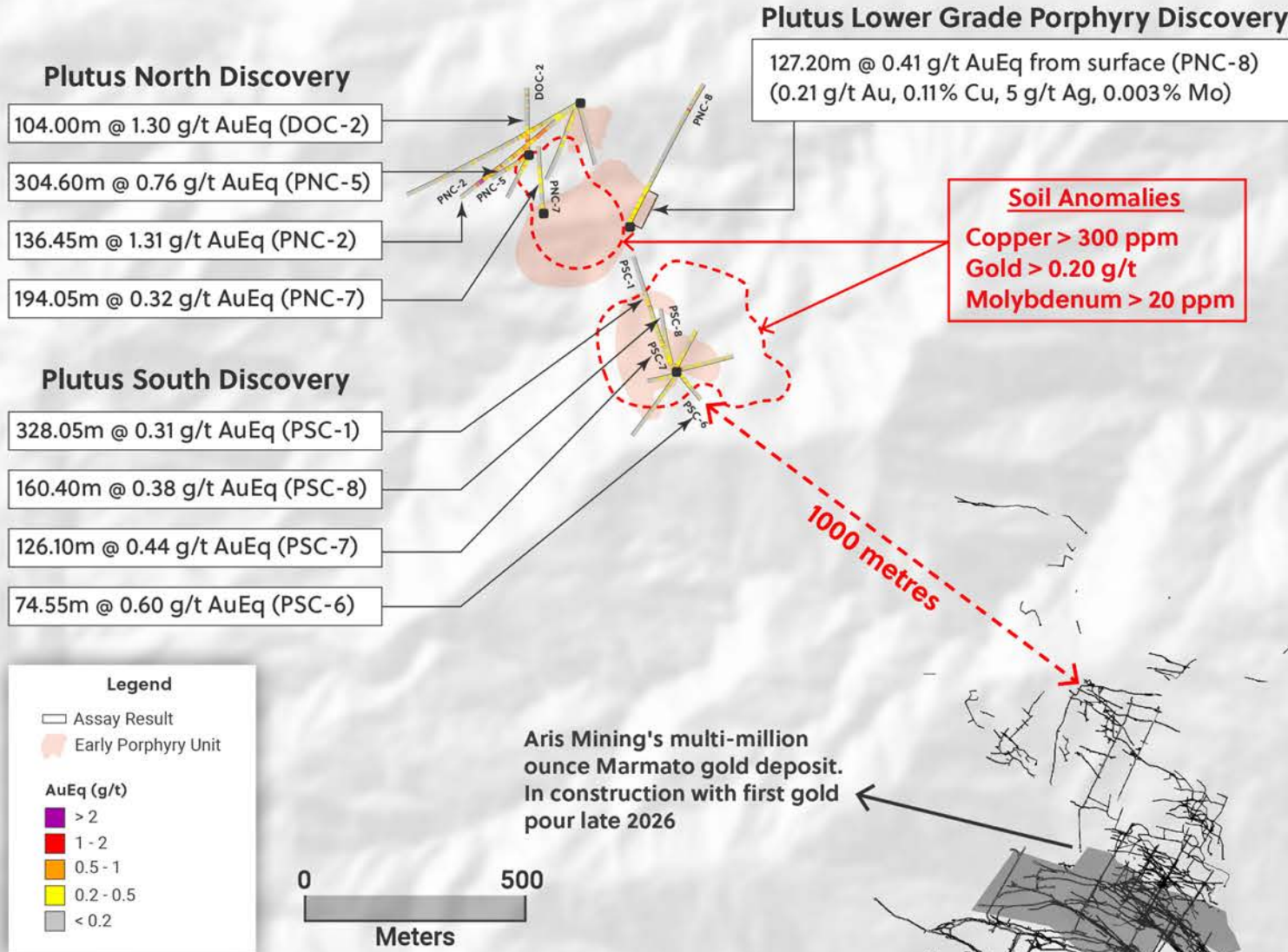
503.25m @ 2.02 g/t AuEq from 0m  
(1.55g/t Au, 23 g/t Ag, 0.10% Cu, 0.01% WO<sub>3</sub>)



All incl. intervals listed are in oxidized material.



# Plutus Target: Deep Drilling Planned



## 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