

*This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, other than Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Collective Mining Ltd., at 82 Richmond Street East, Toronto, Ontario M5C 1P1, telephone 416 451-2727 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 9, 2021



**COLLECTIVE**  
— MINING —

**COLLECTIVE MINING LTD.**

**\$100,000,000**

**Common Shares**

**Debt Securities**

**Subscription Receipts**

**Warrants**

**Units**

Collective Mining Ltd. (“**Collective**” or the “**Corporation**”) may from time to time offer and issue the following securities: (i) common shares of the Corporation (the “**Common Shares**”); (ii) debt securities of the Corporation (“**Debt Securities**”); (iii) subscription receipts (“**Subscription Receipts**”) exchangeable for Common Shares and/or other securities of the Corporation; (iv) warrants exercisable to acquire Common Shares and/or other securities of the Corporation (“**Warrants**”); and (v) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (“**Units**”), or any combination thereof having an offer price of up to \$100,000,000 aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the “**Prospectus**”) remains valid. The Common Shares, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common shares being offered; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, whether the Debt Securities are being offered for cash,

the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities (provided that the Debt Securities shall only be convertible or exchangeable into Common Shares or other securities of the Corporation), and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Common Shares and/or other securities of the Corporation and any other terms specific to the Subscription Receipts being offered; (iv) in the case of Warrants, the number of such Warrants offered, the offering price, whether the Warrants are being offered for cash, the terms, conditions and procedures for the exercise of such Warrants into or for Common Share and/or other securities of the Corporation and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the Common Shares, Debt Securities, Subscription Receipts and/or Warrants underlying the Units, and any other specific terms. The Corporation does not intend on issuing “novel” securities pursuant to this Prospectus, as such term is defined under National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”).

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities covered by that Prospectus Supplement.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate), and/or convertible into or exchangeable for Common Shares.

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Corporation from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Corporation and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See “*Plan of Distribution*”.

This Prospectus may qualify an “at-the-market distribution” (as such term is defined in NI 44-102). In connection with any offering of the Securities, other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’ over-allocation position acquires those Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or Corporation acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (“TSXV”) under the symbol “CNL”. On November 8, 2021, the last full trading day prior to the date of this Prospectus, the closing price per Common Share on the TSXV was \$2.75. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any**

securities exchange. There is no market through which these Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

Investing in Securities involves a high degree of risk. A prospective purchaser should therefore review this Prospectus and the documents incorporated by reference in their entirety and carefully consider the risk factors described under “*Risk Factors*” prior to investing in such Securities.

No underwriter, agent, or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

The head and registered office of the Corporation is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Ari Sussman, Executive Chairman and a director of the Corporation, Omar Ossma, President and Chief Executive Officer of the Corporation, Ana Milena Vásquez, Executive Vice-President of the Corporation, María Constanza García Botero, a director of the Corporation, and Ashwath Mehra, a director of the Corporation, each reside outside of Canada and has each appointed Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, as their agent for service of process in Canada. Prospective investors of Securities are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

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## ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and is not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. The Corporation has not authorized anyone to provide investors with additional or different information. The Corporation is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Common Shares, Debt Securities, Subscription Receipts, Warrants and/or Units. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

### MEANING OF CERTAIN REFERENCES AND CURRENCY PRESENTATION

References to dollars or "\$" are to Canadian currency unless otherwise indicated. All references to "US\$" refer to United States dollars. On November 8, 2021, the daily exchange rate as quoted by the Bank of Canada was US\$1.00=C\$1.2449 or C\$1.00=US\$0.8033.

Unless the context otherwise requires, all references in this Prospectus to the "Corporation" refer to the Corporation and its subsidiary entities on a consolidated basis.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**"). Forward-looking information includes, but is not limited to, statements with respect to: the use of proceeds of an offering of Securities; the timing for completion of any offering of Securities; the future price of commodities; the estimation of mineral resources; the realization of mineral resource estimates; regulatory compliance; capital expenditures; planned exploration activities, including but not limited to, costs and timing of the development of new deposits and the future acquisitions of properties or mineral rights; the interpretation of geological information; success of exploration activities; the payment of net smelter return royalties; permitting time lines; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licenses and permits and regulatory approvals; reclamation expenses; the acquisition of new properties; other statements relating to the financial and business prospects of the Corporation; information as to the Corporation's strategy, plans or future financial or operating performance; and other events or conditions that may occur in the future. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to the novel coronavirus disease ("**COVID-19**"); results of exploration activities not being supportive of further development of our projects; the future price of commodities; the estimation of mineral resources, the realization of mineral resource estimates; regulatory compliance; capital expenditures; planned exploration activities, including but not limited to, costs and timing of the development of new deposits and the future acquisitions of properties or mineral rights; the interpretation of geological information; conducting operations in a foreign country; the assurance of titles or boundaries; uncertainties of project costs; the presence of artisanal/illegal miners; the process of formalization of artisanal miners and the closure of illegal mines; the environmental permitting process in Colombia; title regarding the ownership of the Corporation's projects and the related surface rights and to the boundaries of the Corporation's projects and other risks related to maintaining land surface rights; maintaining the security of the Corporation's information technology systems; the Corporation's limited operating history; the payment of net smelter return royalties; the significant influence exercised by the Executive Chairman of the Corporation over the Corporation; permitting time lines; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government

regulation of mining operations; the obtaining of required licenses and permits and regulatory approvals; delays in obtaining, or the inability to obtain, third party contracts, equipment, supplies and governmental or other approvals; accidents, labour disputes, unavailability of appropriate land use permits, changes to land usage agreements and other risks of the mining industry generally and specifically in Colombia; reclamation expenses; the inability to obtain financing required for the completion of exploration and development activities; changes in business and economic conditions; other factors beyond the Corporation's control; and as well as those factors included herein and elsewhere in the Corporation's public disclosure. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Corporation's expected financial and operating performance and the Corporation's plans and objectives and may not be appropriate for other purposes. **The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.**

This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. Although the Corporation believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "*Risk Factors*" below, and in the section entitled "*Risk Factors*" in the Filing Statement (as defined herein), for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking information. The forward-looking information contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Corporation's filings with Canadian securities regulatory agencies, which can be viewed online under the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com).

## **FINANCIAL INFORMATION**

The financial statements of the Corporation are presented in United States dollars and such financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise indicated, any other financial information included or incorporated by reference in this Prospectus has been prepared in accordance with IFRS.

## **DOCUMENTS INCORPORATED BY REFERENCE**

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation, at 82 Richmond Street East, Toronto, Ontario M5C 1P1, and are also available electronically at [www.sedar.com](http://www.sedar.com).

As of the date hereof, the following documents, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, other than Québec, are specifically incorporated by reference into and form an integral part of this Prospectus:

- 1) the filing statement of the Corporation dated May 12, 2021 with respect to the reverse takeover of POCML 5 Inc. ("**POCML5**") by Collective Mining Inc. ("**CMI**") to form the Corporation (the "**Filing Statement**") that constituted the qualifying transaction ("**Qualifying Transaction**") of POCML5 under the policies of the TSXV, and which includes, amongst other things:

- a) the audited consolidated financial statements of CMI for the period from the date of incorporation (February 11, 2020) to December 31, 2020 and the management's discussion and analysis ("MD&A") related thereto; and
  - b) the audited annual financial statements of POCML5 for the years ended December 31, 2020 and 2019, and the MD&A related thereto;
- 2) the unaudited consolidated interim financial statements of the Corporation for the three and six months ended June 30, 2021, together with notes thereto (the "Interim Financial Statements");
  - 3) the MD&A of the Corporation for the three- and six-month period ended June 30, 2021;
  - 4) the material change report of POCML5 dated March 5, 2021 in respect of the entering into of a definitive business combination agreement between POCML5, a wholly-owned subsidiary of POCML5 and CMI which outlined the terms and conditions pursuant to which POCML5 and CMI would complete the Qualifying Transaction;
  - 5) the material change report of the Corporation dated May 26, 2021 in respect of the completion of the Qualifying Transaction; and
  - 6) the management information circular of POCML5 dated March 12, 2021, prepared in connection with the annual and special meeting of shareholders of POCML5 held on April 9, 2021.

All material change reports (excluding confidential material change reports), annual information forms ("AIF"), annual financial statements and the auditors' report thereon and related MD&A, interim financial statements and related MD&A, information circulars, business acquisition reports, any news release issued by the Corporation that specifically states it is to be incorporated by reference in this Prospectus and any other documents as may be required to be incorporated by reference herein under applicable Canadian securities laws which are filed by the Corporation with a securities commission or any similar authority in Canada after the date of this Prospectus, during the 25-month period this Prospectus remains valid, shall be deemed to be incorporated by reference into this Prospectus.

Upon a new interim financial report and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related MD&A and the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new AIF of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, notwithstanding anything herein to the contrary, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous AIF; (ii) material change reports filed by the Corporation prior to the end of the financial year in respect of which the new AIF is filed; (iii) business acquisition reports filed by the Corporation for acquisitions completed prior to the beginning of the financial year in respect of which the new AIF is filed; and (iv) any information circular of the Corporation filed prior to the beginning of the Corporation's financial year in respect of which the new AIF is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous management information circular prepared in connection with an annual general meeting of the Corporation shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement to this Prospectus containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

**Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other**

subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

## THE CORPORATION

The Corporation was incorporated under the *Business Corporations Act* (Ontario) on February 21, 2018 under the name “POCML 5 Inc.”. POCML5 was a capital pool company created pursuant to TSXV Policy 2.4 – *Capital Pool Companies*, with its principal business being the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. On December 10, 2018, POCML5 completed an initial public offering by way of a capital pool company prospectus. On May 20, 2021, the Corporation completed its Qualifying Transaction in accordance with the applicable policies of the TSXV and pursuant to the terms of a definitive business combination agreement among CMI, POCML5, and a wholly-owned subsidiary of POCML5 dated February 26, 2021, which provided for the acquisition of all of the issued and outstanding common shares of CMI (the “**Business Combination**”). In connection with the completion of the Business Combination, which constituted a reverse takeover of POCML5 by CMI, POCML5 filed Articles of Amendment to effect a name change from “POCML 5 Inc.” to “Collective Mining Ltd.” and a consolidation of the Common Shares on a four (old) for one (new) basis. The Common Shares commenced trading on the TSXV on May 28, 2021 under the symbol “CNL”.

### Summary Description of the Business

The Corporation is a TSXV-listed mineral exploration and development company focused on identifying and exploring prospective gold projects in South America. Collective currently holds an option to earn up to a 100% interest in two projects located in Colombia: (i) the San Antonio project; and (ii) the Guayabales Project (as defined herein).

#### The San Antonio Project

The 3,780-hectare (“**ha**”) San Antonio project is located in a historical gold district in the Caldas department of Colombia. With recent geophysical and LIDAR surveys completed, an initial 5,000-metre drill program is currently underway at the San Antonio project with initial assay results anticipated prior to the end of 2021 as part of the Corporation’s stage I exploration program as recommended in the technical report with respect to the San Antonio project dated effective December 31, 2020 and entitled “*NI 43-101 Technical Report for the San Antonio Gold Project, Department of Caldas, Colombia*” (the “**San Antonio Technical Report**”), prepared for POCML5 and CMI by Stewart D. Redwood, FIMMM, FGS, and filed under the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As at the date of this Prospectus, approximately US\$2.0 million of exploration expenditures have been incurred on the recently completed Phase I recommended work program at the San Antonio project. Phase II has not yet commenced. Phase II of the recommended exploration programme will consist of additional rock chip and soil sampling, and 10,000 m of exploration diamond drilling, with the location and length of the holes to be determined based on the final analysis of the Phase I results. The estimated cost of the Phase II programme is US\$3,822,000, and the estimated time to complete the Phase II programme is approximately 18 months, including eight months drilling with two or three drill rigs. The budget for the Phase II programme is set out in Table 1 below. For additional information regarding the San Antonio project, see the section entitled “*Part III – Information Concerning Collective – Description of the San Antonio Project*” in the Filing Statement, which is incorporated herein by reference, and the San Antonio Technical Report, each of which has been filed under the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). See “*Cautionary Statement Regarding Forward-Looking Information*”.

Item	Unit	Quantity	Unit Price (US\$)	Total (US\$)
<b>Phase II</b>				
Drilling Phase 2	m	10,000	200	2,000,000
Assays	samples	10,000	50	500,000
Rock chip and soil sampling	samples	2,000	50	100,000
General and Administration (Geology department only)				702,000
Contingency				520,000
<b>Total</b>				<b>3,822,000</b>

**Table 1: Estimated Budget for the Recommended Phase II Exploration Programme for the San Antonio Project**

For additional information regarding the San Antonio project, see the section entitled “*Part III – Information Concerning Collective – Description of the San Antonio Project*” in the Filing Statement, which is incorporated herein by reference, and the San Antonio Technical Report, each of which has been filed under the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### The Guayabales Project

The 3,460.87 ha Guayabales Project is also located in the Caldas department of Colombia. The Corporation has mining rights at the Guayabales Project to 14 claims, including three exploitation claims with title with a total area of 2,123 ha, and 11 concession applications with a total area of 1,337.87 ha. Two exploitation claims are subject to purchase option agreements to obtain 100% with total payments of US\$13 million over 10 years. One concession is subject to a 1% net smelter return (NSR) royalty payable to the current owner if and once commercial production is achieved. The NSR may be exchanged for a one-time payment of US\$8 million. The third exploitation claim with an area of 1,710 ha is subject to a property purchase agreement which has no outstanding payments and is currently in the process of being transferred to the Corporation. The other nine applications, covering 1,337.87 ha, are direct applications by subsidiaries of the Corporation. The Corporation is currently conducting a maiden 7,500 metre drilling program with initial assay results expected in Q4, 2021. See “*Guayabales Project*” and “*Cautionary Statement Regarding Forward-Looking Information*”.

The properties underlying the San Antonio project and the Guayabales Project were all dormant between January 1, 2019 and the date they were acquired by the Corporation, and no exploration was conducted on any of those properties during that time period.

For further information regarding the Corporation, including the Qualifying Transaction, please refer to the Filing Statement and other documents incorporated by reference in this Prospectus available under the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Recent Developments**

On August 10, 2021, the Corporation announced that it received \$13.5 million as a result of the exercise of common share purchase warrants of the Corporation (“**Warrants**”) following the acceleration of the expiry time of the Warrants. The Warrants had an exercise price of \$2.00 and were originally issued on May 20, 2021 following the completion of the Qualifying Transaction. All remaining Warrants were cancelled as of 4:00 p.m. (Toronto time) on August 9, 2021.

On August 19, 2021, the Corporation appointed Ana Milena Vásquez as Executive Vice-President and Rodolfo Higuera as Vice-President of Sustainability. Ms. Vásquez 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. Prior to that, she was Country Manager of Red Eagle Exploration, President of Minera Vetis in Colombia, and co-founder and Vice-President of Business Development at CB Gold Inc. Previously, Ms. Vásquez was Chief Financial Officer and General Manager of Carbones del Cesar S.A. in Colombia and General Manager of

Carbones Nueva Naricual C.A. in Venezuela. Ms. Vásquez is co-founder of Women in Mining Colombia and has been recognized as one of the Top 100 Global Inspirational Women in Mining by WIM UK in 2020 which has a proven track record of advocating and promoting women’s opportunities, empowerment and equality for senior level positions in the private sector. Ms. Vásquez holds a Master’s degree in Financial Analysis from the Universidad Carlos III de Madrid and a Bachelor’s degree in Finance and International Relations from Universidad Externado de Colombia. Mr. Higuera has 13 years of experience in mining, community and environmental affairs in Colombia. Most recently, he held the position of Director of Social Management and Mining Formalization at Continental Gold, where he was part of the environmental permitting process and implemented social programs that helped to secure their license to operate.

On September 7, 2021, the Corporation appointed Mr. Ashwath Mehra as an independent director of the Corporation. Mr. Mehra is a seasoned executive with 35 years of global experience in the minerals industry. Mr. Mehra is an economist by training and received his BSc (Econ) in Economics and Philosophy from the London School of Economics. He is the Chief Executive Officer of the ASTOR Group, a private investment and advisory business, working in the fields of mining, technology, biotech and real estate. He spent many years in the commodity trading and mining business as well as owning, buying and selling companies. He is a director of several companies, both public and private, and in both executive and non-executive roles. He also devotes significant time to non-profit activities in the fields of education and healthcare. Most recently, Mr. Mehra was Executive Chairman of GT Gold Corp., a company he founded which was acquired by Newmont Corporation on May 17, 2021.

### Directors and Executive Officers

The following table sets forth the name, municipality of residence, position held with the Corporation, principal occupation for the five preceding years and number of Common Shares beneficially owned by each person who is a director and/or an executive officer of the Corporation. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. The directors of the Corporation are elected by the shareholders of the Corporation at each annual general meeting and typically hold office until the next annual general meeting at which time they may be re-elected or replaced.

<b>Name, Position with the Corporation and Municipality of Residence</b>	<b>Director/Officer Since</b>	<b>Principal Occupation(s)</b>	<b>Number of Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised</b>
Ari Sussman <sup>(2)</sup> Executive Chairman and a Director <i>Miami, Florida</i>	May, 2021	Executive Chairman of the Corporation (2021 to Present); Chief Executive Officer of Continental Gold Inc. (2010 to 2020)	10,490,000 (22.2%)
Omar Ossma President and Chief Executive Officer <i>Medellín, Colombia</i>	May, 2021	President and Chief Executive Officer of the Corporation (2021 to Present); Vice President, Legal of Continental Gold Inc. (2015 to 2020)	Nil
Paul Begin Chief Financial Officer and Corporate Secretary <i>Oakville, Ontario</i>	May, 2021	Chief Financial Officer and Corporate Secretary of the Corporation (2021 to Present); Chief Financial Officer of Continental Gold Inc. (2011 to 2020))	3,858,333 (8.2%)
Ana Milena Vásquez Executive Vice-President <i>Bogota, Colombia</i>	August, 2021	Executive Vice-President of the Corporation (2021 to Present); Vice-President, External Affairs and Sustainability of Continental Gold Inc. (2019 to 2020); Country Manager of Red Eagle Exploration	Nil

Name, Position with the Corporation and Municipality of Residence	Director/Officer Since	Principal Occupation(s)	Number of Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised
		(2009 to 2020); Vice-President of Business Development, CB Gold Inc. (2009 to 2020)	
Paul Murphy <sup>(1)(2)</sup> Director Toronto, Ontario	May, 2021	Chief Financial Officer of G2 Goldfields Inc. (2020 to Present); Executive Vice President of Finance and Chief Financial Officer of Guyana Goldfields Inc. (2010 to 2019)	316,667 ( $< 1\%$ )
Ken Thomas <sup>(2)</sup> Director Oakville, Ontario	May, 2021	President of Ken Thomas & Associates Inc. (2012 to Present)	317,000 ( $< 1\%$ )
María Constanza García Botero <sup>(1)</sup> Director Medellín, Colombia	May, 2021	Senior Manager at Deloitte (Bogota, Colombia) (2018 to 2019); Under-Secretary of Access and Permanence with the Colombian Education Secretary (2019 to 2020); Director of Education at Semana (2020).	Nil
Ashwath Mehra <sup>(1)</sup> Director Zug, Switzerland	September, 2021	Chief Executive Officer of ASTOR Management AG (2011 to Present)	1,150,000 (2.4%)

**Notes:**

- (1) Member of the Audit Committee. Each Audit Committee member is “independent” and “financially literate” within the meaning of National Instrument 52-110 – *Audit Committees*, and possesses education or experience that is relevant for the performance of their responsibilities as an Audit Committee member.
- (2) Member of the Compensation, Nominating and Corporate Governance Committee.

The directors and executive officers of the Corporation, as a group, beneficially own, or control or direct, directly or indirectly, 16,132,000 Common Shares, representing approximately 34.1% of the Common Shares as of the date of this Prospectus. The information as to Common Shares beneficially owned or directed by the directors and executive officers, not being within the knowledge of the Corporation, has been obtained from the System for Electronic Disclosure by Insiders (SEDI) or furnished by each such individual.

*Corporate Cease Trade Orders or Bankruptcies*

No director or executive officer of the Corporation is, or, within 10 years before the date of this Prospectus, has been, a director, officer or promoter of any person or company (including the Corporation) that, while that person was acting in that capacity: (a) was the subject of a cease trade or similar order that denied the relevant company access to any exemptions under applicable securities legislation that was in effect for a period of more than 30 consecutive days; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

*Penalties or Sanctions*

No director or executive officer of the Corporation is, or, within the last 10 years, has been: (a) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) subject to any other penalties or

sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor making an investment decision.

#### *Personal Bankruptcies*

No director or executive officer of the Corporation, or a personal holding company of any such persons, has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

#### *Conflicts of Interest*

Some of the Corporation's directors and/or executive officers are also directors of other natural resource companies and, consequently, there exists the possibility for such persons to be in a position of conflict relating to any future transactions or relationships between the Corporation and such other companies or common third parties. However, the Corporation is unaware of any such pending or existing conflicts between these parties. Any decision made by any of such directors or executive officers involving the Corporation are made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies and their obligations to act in the best interests of the shareholders of the Corporation. None of the present directors or executive officers of the Corporation, and no associate or affiliate of any of them, has any material interest in any transaction of the Corporation or in any proposed transaction which has materially affected or will materially affect the Corporation.

#### **Emerging Market Issuer Disclosure**

##### *Operations in an Emerging Market Jurisdiction*

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

Guidance from Canadian securities regulators provides that issuers operating in markets deemed "emerging markets" include additional disclosure with respect to operations in such markets. Colombia is generally viewed as an "emerging market" for purposes of such disclosure. The following disclosure is included in contemplation of the guidance in Staff Notice 51-720 – *Issuer Guide for Companies Operating in Emerging Markets* of the Ontario Securities Commission.

##### *Board and Management Experience and Oversight*

Key members of the Corporation'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 Corporation, 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 Corporation, 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 Corporation, 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 Corporation, 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 Corporation, 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 Corporation, were directors of Continental Gold until the sale of the company to Zijin Mining Group Co., Ltd. in 2020.

The Board, as well as management and consultants, are actively involved in technical activities, risk assessments and progress reports in connection with the Corporation'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 with the head office of the Corporation 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 Corporation maintains open communication with its Colombian operations through its partially bi-lingual Board, such that there are no language barriers between the Corporation's management and local operations.

The Corporation'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 Corporation has implemented a system of corporate governance, internal controls over financial and disclosure controls and procedures that apply to the Corporation and its two in-direct Colombian subsidiaries, Minerale Provenza S.A.S. and Minerale 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 Colombian Subsidiaries' operations, as the sole director of each of the Colombian Subsidiaries is Omar Ossma, who is also the President and Chief Executive Officer of the Corporation. Since the Corporation indirectly holds all of the issued and outstanding equity interests of the Colombian Subsidiaries, the Corporation exercises effective control over 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 Corporation's independent auditors review the consolidated financial statements under the oversight of the Corporation's Audit Committee.

#### *Local Records Management*

The minute books and corporate records of each of the Colombian Subsidiaries are maintained and held by the Corporation at Carrera 15 No. 19 Sur 53, Medellin, Colombia. Senior management control these records and the Board and management team have full access

#### *Strategic Direction*

While the mining operations of each of the Corporation's subsidiaries are managed locally, the Board is responsible for the overall stewardship of the Corporation and, as such, supervises the management of the business and affairs of the Corporation. 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 Corporation including those of its material subsidiaries

#### *Internal Control Over Financial Reporting*

The Corporation prepares its consolidated financial statements on a quarterly and annual basis, using IFRS. The Corporation implements internal controls over the preparation of its financial statements and other financial disclosures, including its MD&A, to provide reasonable assurance that its financial reporting is reliable, the quarterly and annual financial statements are being prepared in accordance with IFRS and other financial disclosures, including its MD&A, are being prepared in accordance with relevant securities legislation. These systems of internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Corporation has access to material information about its subsidiaries.

#### *Disclosure Controls and Procedures*

The Corporation has a disclosure policy that establishes the protocol for the preparation, review and dissemination of information about the Corporation. 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 Corporation'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 National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Corporation 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 Corporation 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 Corporation 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 Corporation'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 Corporation 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 Corporation 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 Corporation and in accordance with applicable Canadian securities laws.

#### *Controls Relating to Verification of Property Interests*

The Corporation 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 Corporation'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 Corporation, Mr. Omar Ossma, who lead the negotiations and acquisitions of the Corporation 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 Corporation in negotiating and entering into legally binding agreements under Colombian law, ensuring the good standing of the Issuer’s rights over the acquired assets and properties.

The Issuer 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 Corporation’s Colombian subsidiaries, the law firm also prepared and delivered title opinions with respect to the Corporation’s current Colombian properties.

In addition, the Corporation 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 first and second Guayabales 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 Corporation 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 Corporation to carry out its business operations in Colombia.

<b>Material permit, license and/or other regulatory approval required to conduct operations</b>	<b>Material permit, license and/or regulatory approval obtained by the Corporation</b>
Operating as a corporation 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 Corporation generally negotiates land access permits in advance to its operations. Currently, the Corporation 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 Corporation 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 Corporation generally negotiates land access permits in advance to its operations. Currently, the Corporation 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) issuer will require a filing, and further permission, before the regional environmental corporation in the territory.	The Corporation has been granted water rights for the IIS-10401 mining title. The Corporation has filed for water rights for the 781-17 mining title, and is awaiting grant of such rights. The Corporation will also be filing for water rights for the HI8-15231 and LH0071-17 mining titles. Until the Corporation is granted water rights, it will continue 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 Corporation 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	The Corporation is not currently in a position to advance either of its properties to the development and

authority.

construction phase of a mining project, therefore it does not require a work plan at this time.

As at the date of this Prospectus, no restrictions or conditions have been imposed by the government of Colombia on the Corporation's ability to operate in Colombia. The Corporation's continued ability to operate in Colombia could be impacted by as a result of: (i) a drastic change in water conditions which may result in restrictions on already granted water rights; (ii) a breach of environmental commitments and/or regulations by the Corporation; (iii) the declaration of environmentally protected areas which could restrict mining activities on the Corporation's current projects; or (iv) court ordered public hearings in regards to the presence of ethnic minorities on the Issuer's properties. See "Risk Factors".

## GUAYABALES PROJECT

The scientific and technical information in the section below is summarized, compiled or extracted from the technical report regarding the Guayabales project (the "Guayabales Project") dated effective August 30, 2021 and entitled "NI 43-101 Technical Report for the Guayabales Gold Project, Department of Caldas, Colombia" (the "Guayabales Technical Report") and prepared for the Corporation by Stewart D. Redwood, FIMMM, FGS, who is a "qualified person" and independent" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The summary below is subject in entirety to all the assumptions, qualifications and procedures set out in the Guayabales Technical Report and which may not be fully described herein. For full technical details on the Guayabales Project, reference should be made to the full text of the Guayabales Technical Report which was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in all of the provinces and territories of Canada, other than Québec, and is available under the Corporation's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). The summary below is qualified in its entirety by reference to the full text of the Guayabales Technical Report. The author of the Guayabales Technical Report has reviewed and approved the scientific and technical disclosure contained in this Prospectus related to the Guayabales Project. The Guayabales Technical Report is not and shall not be deemed to be incorporated by reference in this Prospectus.

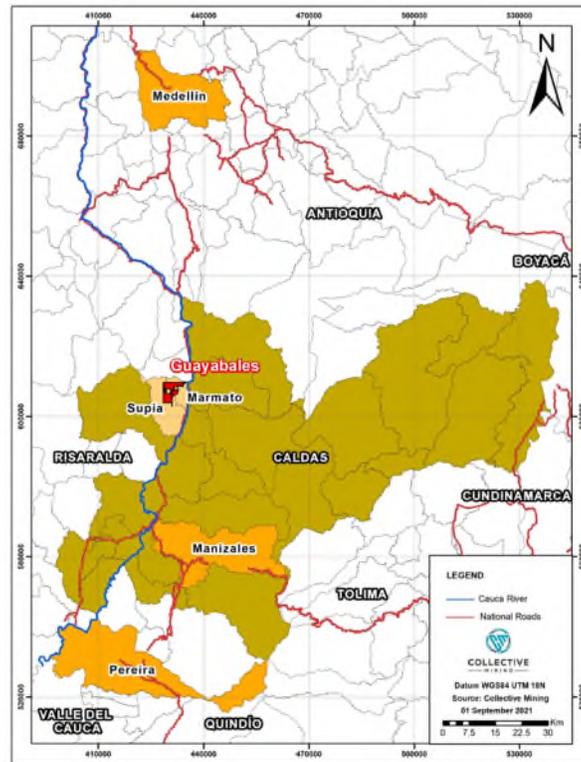
### Project Description, Location and Access

The Guayabales Project is close to several major cities in Colombia. It is located 80 km south of Medellin, 75 kilometres ("km") north of Pereira and 50 km north-northwest of Manizales in the Municipalities of Marmato, Supia and La Merced, Department of Caldas, and the Municipality of Caramanta, Department of Antioquia, at approximately 5°30'N, 75°36'W and an altitude of between 1,470 to 2,150 metres above sea level (See Figure 1 below).



Figure 1: Location of Guayabales Project

Access to the Guayabales Project can be made by road from Medellin (152 km), Manizales (93 km) or Pereira (110 km). The Corporation has a field office the Municipality of Supia (population of about 20,000), located approximately five km southwest of the Guayabales Project on Route 25 (see Figure 2 below). From Supia, access is by a secondary paved road that goes to Caramanta, and by local, unsurfaced roads.



**Figure 2: Location and Access Map of the Guayabales Project**

*Mineral Tenure*

All mineral resources in Colombia belong to the state and can be explored and exploited by means of concession contracts granted by the state. The mining authority is the National Mining Agency (*Agencia Nacional Minería* or ANM) except in the Department of Antioquia, where it has been delegated to the Government of Antioquia through its Secretary of Mines. The Ministry of Mines and Energy is in charge of setting and overseeing the Government’s national mining policies. Mining is governed by the Mining Law 685 of 2001 and subsequent decrees and resolutions, except for mining titles granted before that law, which are grandfathered by the law in place at the time of their granting (most commonly Decree 2655, 1988). Certain minor amendments to the law have been enacted by means of Laws 1450 of 2011, 1753 of 2015, and 1955 of 2019. Under the Mining Law 685 of 2001, there is a single type of concession contract covering exploration, construction and mining that is valid for 30 years and can be extended for another 30 years. Concession contract areas are defined on a map with reference to a starting point (*punto arcifinio*) with distances and bearings, or map coordinates.

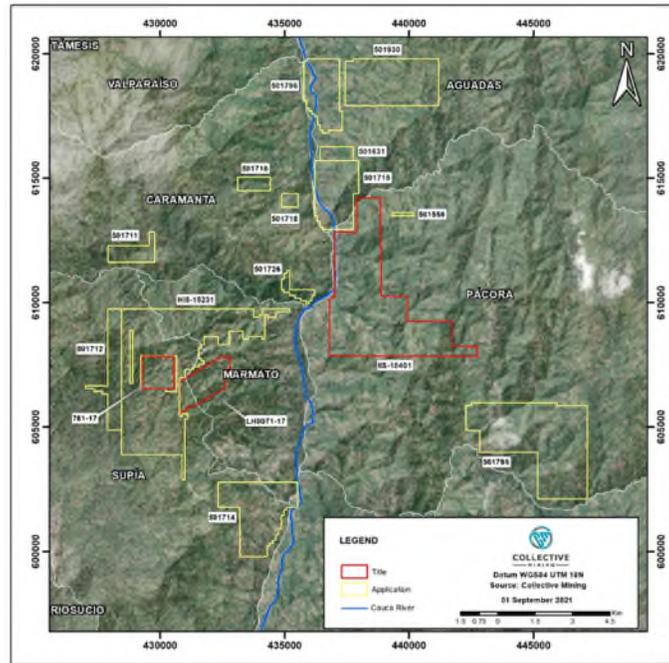
A surface tax (*canon superficial*) is paid for concession contracts annually in advance during the exploration and construction phases. The first payment is due when the concession contract is registered in the *Registro Minero Nacional* (“RMN”). The surface tax varies with the size and phase of the concession contract and is between one-half minimum daily wage per ha (about US\$4.37) and three minimum daily wages per ha (about US\$26.22). The minimum daily wage is adjusted annually and in 2021 it is COP30,284.20 (about US\$8.74). Only exploration activities involving underground methods (i.e. drilling) require a mining title. Superficial exploration activities or prospecting can be carried out freely and do not require a mining title.

On October 11, 2021, following the effective date of the Guayabales Technical Report, one of the Corporation’s mining applications comprising part of the Guayabales Project was converted into a mining title. As at the date of

this Prospectus, the Corporation has mining rights at the Guayabales Project to 14 claims with a total area of 3,460.87 ha (an increase from 11 claims with a total area of 3,333.3 ha as at the date of the Guayabales Technical Report), including three exploitation claims with title with a total area of 2,123 ha, and eleven concession applications with a total area of 1,337.87 ha (see Table 2 and Figure 3 below). The two exploitation claims (claim number LH-0071-17 relates to First Guayabales Option and claim number 781-17 relates to the Second Guayabales Option, as each such term is defined in the Interim Financial Statements) are subject to option agreements and the third exploitation claim (claim number HI8-15231) is subject to a property purchase agreement (with payment obligations having been fully satisfied, no outstanding payments owing or liabilities imposed, and currently in the process of being transferred to the Corporation), and the other 11 applications, covering 1,337.87 ha, are direct applications by subsidiaries of the Corporation. The location of a mining title is defined by the coordinates of its corners. There is no legal requirement to mark them by monuments in the field or have them officially surveyed, and this has not been done.

<b>Title / Application Number</b>	<b>Title Owner</b>	<b>Area (ha)</b>	<b>Date of Application</b>	<b>Date of Registration</b>	<b>Date of Expiry</b>
LH-0071-17	Comunidad Minera Guayabales	247.86706		28 March 2008	27 July 2038
781-17	Sandra Liliana Saldarriaga Escobar, Margarita Maria Saldarriaga Escobar, Monica Paola Saldarriaga Escobar	165.11		16 May 2006	15 May 2036
HI8-15231	Corporacion Minera de Colombia S.A.S.	1710.0		11 Oct 2021	11 Oct 2051
501711	Collective Mining (Bermuda) Ltd Sucursal Colombia	137.33	07 May 2021		
501714	Collective Mining (Bermuda) Ltd Sucursal Colombia	615.64	07 May 2021		
501716	Collective Mining (Bermuda) Ltd Sucursal Colombia	73.57	07 May 2021		
501718	Collective Mining (Bermuda) Ltd Sucursal Colombia	36.78	07 May 2021		
501726	Collective Mining (Bermuda) Ltd Sucursal Colombia	58.86	07 May 2021		
501712	Minerales Provenza S.A.S	288.18	07 May 2021		
502173	Collective Mining (Bermuda) Ltd Sucursal Colombia	2.4526	23 Jun 2021		
502174	Collective Mining (Bermuda) Ltd Sucursal Colombia	1.2263	24 Jun 2021		
502619	Collective Mining (Bermuda) Ltd Sucursal Colombia	66.2202	17 Sep 2021		
503238	Collective Mining (Bermuda) Ltd Sucursal Colombia	41.6931	10 Oct 2021		

**Table 2: List of the Mining Rights of the Guayabales Project**



*Figure 3: Plan of the Corporation's mining titles and applications of the Guayabales Project, west of the River Cauca*

The granting of a concession contract does not include a legal right of surface access, for which permission has to be obtained from the landowners or the community. The Corporation does not own the surface rights over the Guayabales Project. However, the Corporation holds access rights to lands belonging to the title holders associated with concession agreements LH0071-17 and 781-17, although they do not own all of the surface rights. Under the terms of the option agreements, the title holders are obliged to grant access to lands owned by them in the areas of the mining titles. In addition, the Corporation has executed easement rights with different landowners in the Guayabales Project. The Corporation currently holds easement rights to 80 lots of land that allow it carry out exploration activities. The agreements are mostly for periods of five months until the end of the year with payment of a fee.

#### *Tenure Agreements*

Titles LH-0071-17 and 781-17 are subject to agreements that entitle the Corporation's Colombian subsidiary to perform exploration activities on behalf of the mining title owners. The agreements, which were entered into in June 2020 and January 2021, respectively, entail certain investments and exploration commitments by the Corporation's Colombian subsidiary, as well as the future right to opt to acquire the properties.

The agreements establish a total of US\$11.050 million in staged option payments over a period of 10 years. The total exploration expenditure commitment derived from the agreements amounts to US\$13.0 million during the validity of the agreements. As a result of the payments, the Corporation, through its Colombian subsidiary, will be entitled to acquire 100% of the property of the tenements. During the term of the agreements, the title holders are entitled to continue existing mining operations in the area of the tenements. These activities must be ceased once the payments have been completed at the Corporation's request.

#### *Royalties*

Royalties payable to the state are 4% of gross value at the mine mouth for gold and silver and 5% for copper. For the purposes of the royalties, the gold and silver prices are set by the government and are typically 80% of the average of the London afternoon fix price for the previous month. Concession LH-0071-17 is subject to a 1% net smelter return (NSR) royalty payable to the current owner once commercial production is achieved. The NSR may be exchanged for a one-time payment of US\$8.0 million.

### *Environmental Liabilities*

The Guayabales Project has artisanal mining in four areas. Under Colombian law, existent artisanal mining will not be an environmental liability for the Corporation. As a good sustainability practice, the Corporation has approached the local miners to evaluate joint opportunities and to evaluate the potential of the areas for exploration. The Corporation has carried out environmental baseline studies to determine existing liabilities in the area and continues to do so as it identifies local miners.

### *Indigenous Reserves and Communities*

Within the Municipality of Supia there is one indigenous reserve (*resguardo indígena* in Spanish), the Cañamomo and Loma Prieta Reserve, and two indigenous partialities (*parcialidad indígena* in Spanish), Cauromá and La Trina, which are non-territorial indigenous communities (in other words, they don't have any territory but live according to their indigenous laws and customs). All three belong to the Embera Chami indigenous group. The partialities reside in certain areas that overlap with parts of the Corporation's mining rights, but do not overlap with the current areas of exploration interest. Exploration is permitted by law both in reserves and partialities, and in practice, would require an agreement with the relevant indigenous communities. In principle, a prior consultation for the environmental licensing for the exploitation phase of the Guayabales Project would not be required because there is no overlap of mining titles with indigenous reserves. However, a prior consultation may be required depending on the level of direct or indirect impact that a project may have with regard to a neighboring reserve or a partiality.

### **History**

The history of the Guayabales Project is summarized in Table 3 below. The focus of previous exploration was concession contract LH-0071-17. The Comunidad Minera Guayabales (Guayabales Mining Community), also known as Asociación de Mineros Guayabales (Guayabales Miners Association), started artisanal gold mining in 1995 and have developed 16 small underground mines in the Encanto zone. They began the process to legalize ownership in 2002 and were granted ownership when the title was registered on March 28, 2008. The total gold production is not known. The prior mining history is unknown and no older references have been found.

<b>Years</b>	<b>Company</b>	<b>Work Carried Out</b>	<b>NI 43-101 Reports</b>
1995-present	Guayabales Mining Community	Artisanal gold mining in 16 underground mines. Legalisation started 2002. Mining title LH-0071-17 registered 28 March 2008.	
2005-2006	Colombia Gold plc, London	Underground sampling, surface rock sampling.	
2006-2009	Colombian Mines Corporation, Vancouver	Underground sampling, surface rock sampling, 17 diamond drill holes (DDH) for 2,079 m.	Thompson (2007)
2010-2011	Mercer Gold Corporation, Nevada	Underground and surface rock sampling, soil grid, geological mapping, 11 diamond drill holes for 4,067 m.	Turner (2010, 2011)
2011-2014	Tresoro Mining Corp., Nevada (name changed from Mercer Gold Corporation)	No work. Option expired 2012 or 2013.	Leroux (2012)
2012-2019	None	Exploration inactive	
2020-2021	Collective Mining Ltd., Toronto	Data compilation, channel sampling, geological mapping, re-log core, heli-magnetic survey, Lidar survey.	

**Table 3: Summary of the History of the Guayabales Project**

From 2005-2012 the Guayabales project was explored for gold by three companies under option agreements with Minera Guayabales. These were Colombia Gold plc in 2005, Colombian Mines Corporation (Colombian Mines) in 2006-2009, and Mercer Gold Corporation (Mercer Gold) in 2010-2012 (previously called Uranium International Corp.). Mercer Gold changed its name to Tresoro Mining Corp. in 2011 but it carried out no more exploration, the option expired for non-compliance on an undisclosed date in 2012 or 2013, and the company declared bankruptcy on March 3, 2014. NI 43-101 technical reports were written for Guayabales by Colombian Mines (Thompson, 2007), Uranium International Corp. (Turner, 2010), Mercer Gold (Turner, 2011) and for Tresoro by A.C.A. Howe International Limited (Leroux, 2012). Exploration carried out by these companies included geological mapping, soil sampling, rock sampling, and mapping and channel sampling of artisanal mines, and diamond drilling. In 2008 Colombian Mines drilled 17 holes for 2,079 metres (“m”) in the Encanto Zone, and in 2010-2011 Mercer Gold drilled 11 holes for 4,067 m in the Encanto Zone and to the northeast of this zone. Exploration was inactive from 2012-2020 until Collective Mining began the current exploration program. To the knowledge of the Corporation, no historical work has ever been conducted on the property comprising the Second Guayabales Option (claim number 781-17).

Exploration of the Minera Guayabales concession focused on the NW to WNW-trending Encanto Zone where 16 small gold mines are currently operated by Minera Guayabales. The zone is a shear zone at least 500 m long and 20-40 m wide with gold-silver-polymetallic veins that were targeted by drilling. Porphyry gold mineralization is exposed in some road cuts shown by argillic and sericitic alteration with overprinting of potassic alteration shown by quartz veinlet stockworks and hematite after magnetite veinlets and was intersected in two drill holes. The results of the historical exploration and drilling are summarized in tables 4 and 5 below.

Year	Company	Survey	Contractor	Units	Number	Zone
2005-2006	Colombia Gold plc	Rock sampling mines and surface	None	Samples	263	Encanto Zone
2006-2008	Colombian Mines Corporation	Rock sampling mines	None	Samples	512	Encanto Zone
		Rock sampling surface	None	Samples	212	Encanto Zone
		Rock sampling road cuts	None	Samples	163	New access road LH-0017-17
		Diamond drilling 17 holes	Terramundo	Meters	2,079.36	Encanto Zone
2010-2011	Mercer Gold Corporation (from 2011 called Tresoro Mining Corp.)	Geological mapping	None	km <sup>2</sup>	2.50	Whole property LH-0017-17
		Soil sample grid 100 m x 100 m	None	Samples	253	Whole property LH-0017-17
		Rock sampling surface	None	Samples	89	Whole property LH-0017-17
		Rock sampling mines	None	Samples	15.00	Encanto Zone
		Diamond drilling 11 holes	Logan Drilling	Meters	4,067.90	Encanto and Donut targets

**Table 4: Summary of Historical Exploration Carried out at the Guayabales Project.**

Year	Company	Contractor	Rig type	Core size	Diameter (mm)	Holes	Total meters
2008	Colombian Mines Corporation	Terramundo	Boyles 37	HQ	63.5	12	1931.20
			Winkie	BTW	42	5	148.16
2010-2011	Mercer Gold	Logan Drilling Colombia SAS	Duralite T600N	HQ, NQ	63.5, 47.6	11	4067.90
Total						28	6147.26

*Table 5: Summary of Historical Diamond Drill Programs*

## **Geological Setting, Mineralization and Deposit Types**

### *Regional Geology*

The Guayabales Project is located in the Western Cordillera of the Colombian Andes in the late Miocene Middle Cauca Gold-Copper Belt. The project occurs in the Romeral terrane, an oceanic terrane comprising a melange of metabasalts, amphibolites, serpentinites, graphitic schist, biotite schist, sericite schist and chlorite schist that are called the Arquía Complex of probable Late Jurassic to Early Cretaceous age. This terrane was accreted to the continental margin along the Romeral Fault in the Aptian. Movement on the Romeral Fault was dextral indicating that terrane accretion was highly oblique from the southwest. The terrane is bounded by the Cauca-Patia Fault on the west side. Further west, additional oceanic and island arc terranes were subsequently accreted to the Western Cordillera in the Paleogene and Neogene periods, culminating in the on-going collision of the Panamá-Choco arc since the late Miocene. This reactivated the Cauca-Patia and Romeral faults with left lateral and reverse movements. The Romeral terrane is partially covered by continental sediments of the middle Oligocene to late Miocene age Amagá Formation, comprising gray to green colored conglomerates, sandstones, shales and coal seams, and by thick subaerial basaltic to andesitic volcanic and sedimentary rocks of the late Miocene Combia Formation. Epithermal Au-Ag-Zn (gold-silver-zinc) and porphyry Au-Ag-Cu-Mo (gold-silver-copper-molybdenum) mineralization in the Middle Cauca Belt is related to clusters of late Miocene porphyry intrusions of diorite to tonalite composition, and intrusive breccias.

### *Local Geology*

The local geology comprises basement chlorite, sericite and graphitic schist of the Late Jurassic to Early Cretaceous Arquía Complex, basalts of the late Miocene Combia Formation, several types of porphyry intrusions, and late to post-mineral basalt dykes. Sedimentary rocks of the Oligocene to lower Miocene Amagá Formation occur to the west. They are unconformable on the schists and have a basal conglomerate followed by sandstone with carbonaceous beds, carbonaceous mudstone and claystone with lenses of sandstone. It is overlain by volcano-sedimentary rocks of the late Miocene Combia Formation (age about 9 to 4 million years ago) of basaltic to andesitic composition that locally exceeds 1,000 m in stratigraphic thickness. The Amagá and Combia Formations were deposited in a pull-apart basin in the Cauca-Patia intermontane basin. The central part of the Middle Cauca Gold Belt coincides with the depocenter of the Combia Formation, which are the contemporaneous volcanic rocks related to and cut by the late Miocene porphyry intrusions and related gold-copper mineralization.

### *Property Geology*

Guayabales Project area is over 95% covered with soil, vegetation and landslides, and due to the lack of outcrop the mapping is necessarily generalized and interpretive. The project area is characterized by Miocene diorite and quartz diorite stocks and breccias intruded into chlorite, sericite and graphite schists of the Cretaceous Arquía Complex, with remnant outliers of Miocene Combia Formation lavas and tuffs of basalt to andesite composition. The Miocene stocks are flanked on the west side by siltstones of the Oligocene-Miocene Amaga Formation. There are multiple phases of fracturing with older, roughly NS structures displaced by NW-WNW trending structural corridors and finally, by late EW structures. A major NW trending structural corridor crosses the centre of the project area and includes the Encanto shear system as well as the Donut and Olympus targets. This structure is the potential NW extension of the Echandia-Marmato mineralised corridor.

Gold, silver, copper and molybdenum mineralisation is related to porphyry systems and they are overprinted by polymetallic veins with gold, silver, copper, lead and zinc trending NW-WNW and EW. The alteration includes potassic and sericite-chlorite. The late vein overprints are associated with intense phyllic alteration which is characterised by sericite and pyrite.

### *Deposit Types*

The deposit types at the Guayabales Project are: 1) porphyry Au plus/minus (“±”) Cu-Mo mineralization hosted by porphyry intrusions and wall rocks; 2) hydrothermal breccias; and 3) structurally-controlled, intermediate sulphidation epithermal Au-Ag-Zn-Pb-Cu (gold-silver-zinc-lead-copper) veins that are mined in artisanal mines such as El Encanto.

The Encanto and Donut porphyry Au system or systems, intersected in historical drill core, lie 2.5 km NW of the Marmato gold mine, described as a hybrid reduced intrusion-related/porphyry gold deposit, and 3.5 km NW of the subeconomic Aguas Claras porphyry gold deposit. Encanto and Donut occur at a higher elevation than the other two indicating vertical movement by block faulting. The porphyry intrusions at Encanto and Donut are different from those at Marmato and Aguas Claras. Each system is centred on a different composite porphyry stock, and they formed as a cluster of separate porphyry systems each with related epithermal polymetallic veins. Porphyry deposits typically occur in clusters in the Middle Cauca Belt.

The Guayabales Project porphyry systems and targets have features typical of porphyry gold deposits as first defined in the Maricunga Belt, Chile. These features include relatively mafic porphyry intrusions of dioritic composition; multiple porphyry intrusions; breccias; potassic (biotite) alteration with abundant magnetite; quartz B-type veinlets with pyrite, minor chalcopyrite and molybdenite; later sericite alteration related to quartz-pyrite veinlets; Au-rich geochemistry; and low but anomalous Ag, Cu and Mo grades. Compared to the Maricunga Belt, the Guayabales Project systems lack a volcanic edifice, although remnants of contemporary basalts of the Combia Formation occur, and lack any evidence of an advanced argillic altered lithocap, indicating a deeper level of erosion and a lack of telescoping of the hydrothermal systems. Epithermal veins occur, and are focused in the NW-trending Encanto fault zone on the SW side of the Encanto porphyry and in other targets.

Porphyry systems may contain porphyry Cu ± Mo ± Au deposits of various sizes from less than 10 million tonnes to 10 billion tonnes. Typical primary porphyry Cu deposits have average grades of 0.5 to 1.5% Cu, <0.01 to 0.04% Mo, and 0.01 to 1.5 grams per metric ton (“g/t”) Au, although a few gold-only deposits have grades of 0.9 to 1.5 g/t gold but little Cu (<0.1 %). The known porphyry systems in the Middle Cauca belt are porphyry Au-only, Au-Cu and Cu-Au deposits, and breccia-hosted Au deposits.

The alteration and mineralization in porphyry systems can have a volume of many cubic kilometers of rock and are zoned outward from stocks or dike swarms, which typically comprise several generations of intermediate to felsic porphyry intrusions. Porphyry Cu ± Au ± Mo deposits are centered on the intrusions. High-sulphidation epithermal deposits may occur in lithocaps above porphyry Cu deposits, where massive sulphide lodes tend to develop in deeper feeder structures and Au ± Ag-rich, disseminated deposits within the uppermost 500 m or so. Less commonly, intermediate sulphidation epithermal mineralization, chiefly veins, may develop on the peripheries of the lithocaps. The alteration and mineralisation in the porphyry Cu deposits is zoned upward from barren, early sodic-calcic alteration through potentially ore-grade potassic, chlorite-sericite, and sericitic alteration, capped by an advanced argillic alteration lithocap which may attain >1 km in thickness if unaffected by significant erosion. Low sulphidation-state chalcopyrite ± bornite assemblages are characteristic of potassic zones, whereas higher sulphidation-state sulphides are generated progressively upwards as a result of temperature decline and the accompanying greater degrees of hydrolytic alteration, culminating in pyrite ± enargite ± covellite in the shallow parts of the lithocaps. The porphyry Cu mineralization occurs in a distinctive sequence of quartz-bearing veinlets as well as in disseminated form in the altered rock between them. Magmatic-hydrothermal breccias may form during porphyry intrusion, with some of them containing high-grade mineralization because of their intrinsic permeability. In contrast, most phreatomagmatic breccias, constituting maar-diatreme systems, are poorly mineralized because they usually formed late in the evolution of the porphyry systems.

## Exploration

The exploration of the Guayabales Project carried out by the Corporation since it acquired the project in July, 2020 up to the effective date of the Guayabales Technical Report is summarized in Table 6 below.

Year	Company	Survey	Contractor	Units	Number
2020-2021	Collective Mining Ltd.	Database compilation	None	samples	1,561
		Rock sampling	None	samples	1,021
		Soil sampling	None	samples	540
		Core relogging	None	meters	2,940.5
		Geological mapping	None	km <sup>2</sup>	11.4
		Heli-magnetic and radiometric survey	MPX Geophysics Ltd & Arce Geophysics Ltd	line km	775.9
		LIDAR survey	Lidarus	km <sup>2</sup>	76.8

**Table 6: Summary of Exploration Carried out by the Corporation at the Guayabales Project**

The Corporation carried out a LIDAR survey of the concessions and surrounding areas in 2021 to create a digital terrain model (DTM), a digital surface model (DSM) and a topographic map with 1 m contours.

The Corporation has collected 540 soil samples. Soil samples were generally taken on ridges and spurs, and in some places on a grid of 100 m by 100 m. The Corporation has a written protocol for soil sampling. Samples were taken at the transition between the B and C horizon at a depth between 1.5-3.5 m using a manually operated auger. The sample is collected on a plastic sheet and then placed in a sample bag that is numbered and sealed. The geologist completes a sample description card with the location, soil profile description, weathering intensity, color, oxides and other information. This is entered into exploration database.

The Corporation has taken 1,021 surface and underground rock samples as of the effective date of the Guayabales Technical Report. The types of samples taken were chip channel samples in areas of good exposure and rock chip samples in areas with non-continuous exposure. The Corporation has a written protocol for taking rock samples. The chip channel samples were marked with paint in lengths of 2.00 m and a continuous sample was taken using a hammer and chisel. The broken rock was collected on a plastic sheet and then placed in a sample bag that was numbered and sealed. Rock chip samples were taken in a similar manner but by taking a rock chip every approximately 10 cm, rather than a continuous channel. A sample description card was completed in the field for each sample with the location and description.

The Corporation carried out a helicopter-borne magnetic and radiometric geophysical survey in December, 2020 over an area of about 9 km E-W by 8 km N-S centered on the mining titles. Data was collected on 775.9 line-km on N-S flight lines with a line spacing of 100 m and nominal mean terrain clearance of 80 m, with E-W tie lines. The survey was flown by MPX Geophysics Ltd and the data was reprocessed by Arce Geophysics.

The Corporation identified five drill targets called Encanto, Donut, The Box, Olympus and Victory based on the significant results and interpretation of both the historical exploration information and the Corporation's exploration information.

### *Encanto Target*

The NW-trending Encanto structural corridor in the Encanto target was the focus of historical exploration. The Encanto corridor is one of the primary controlling structures for the emplacement of vein systems within the porphyry stocks of the Guayabales Project. The Encanto veins occur at elevations of 400-500 m above those exposed at the Marmato-Echandia deposit which may be due either to a shallower level in the veins or to block faulting. Recent mapping and underground sampling identified at least three mineralized trends: 330°, 350° and 070°. The higher-grade values from the historical drilling are located at the intersection of the NW with the EW trends. These potentially wider plunging zones will be tested by drilling.

### *Donut Target*

The Donut target is an area where shallow underground workings have exposed porphyry and breccia related mineralisation. The porphyry veining contains chalcopyrite, chalcocite and lesser bornite with molybdenite and abundant pyrite. The Donut target displays intense zones of both potassic alteration and overprinting vein and stockwork systems associated with phyllic alteration. This porphyry-breccia zone is coincident with anomalous soil and channel sample geochemistry of gold, copper and molybdenum soil in an area of 300 m by 300 m.

### *Box Target*

Geological mapping of the Box target has defined two mineralized systems with anomalous gold and silver in an area of 800 m NS by 600 m. The Box North zone of 400 m by 400 m comprises porphyry mineralization with a vein overprint and the Box South part contains vein mineralization at 300 m higher elevation.

### *Olympus Target*

The Olympus target is a NW trending mineralized corridor located within diorite and quartz diorite porphyries that intrude schists in the west of the target area. Hydrothermal breccia has been mapped in the southern portion of the Gustavo mine and in the Donut target. The Olympus mineralized corridor has been mapped over a width of 600 m and traced over a NW trending strike length of 600 m, and is open in all directions. It hosts multiple veins, veinlet and mineralized breccias. Forty-one artisanal workings have been identified and 24 of these have been sampled and mapped.

### *Victory Target*

The Victory target is a porphyry Au ± Cu-Mo system overprinted and enriched by polymetallic veins. The target is defined by anomalous gold, silver and copper soil and rock samples over an area of 500 m NS by 600 m EW. This is underlain by a magnetic anomaly from MVI modelling which extends to a depth of 600 m, and coincides with magnetite veinlets on surface.

## **Drilling**

### *Historical Drilling*

Two drill programmes focused on the Encanto zone were carried out by previous companies in 2008 and 2010-2011 with a total of 28 diamond drill holes drilled using the wireline recovery method for a total of 6,147.26 m. Colombian Mines drilled 17 diamond drill holes for a total of 2,079.36 m in 2008. Eleven holes were drilled with a skid-mounted Boyle 37 rig with lengths of 83.70 to 221.50 m and an average of 160.9 m. Five holes were drilled with a man-portable Winkie drill (GDH-05, 06, 09, 11, 16) with lengths of 9.53 to 48.90 m and an average of 29.6 m and failed to reach their targets. Mercer Gold drilled 11 diamond drill holes for 4,067.90 m in 2010-2011 with a track-mounted Duralite T600N drill rig. The hole lengths were 76.6 to 620.0 m with an average of 369.8 m. The holes were drilled in the Guayabales and Donut targets. The contractors, rig types and core sizes are summarized in Table 4 above. The drill collar locations are listed in Table 7 below and are shown in a plan in Figure 4 below.

No.	Hole No.	Company	Year	Easting WGS84	Northing WGS84	Altitude (m)	Azimuth	Inclination	Depth (m)
1	GDH-01	CM	2008	431704	606726	1881.0	20	-45	198.80
2	GDH-02	CM	2008	431704	606726	1881.0	20	-60	221.50
3	GDH-03	CM	2008	431774	606679	1914.0	20	-45	201.80
4	GDH-04	CM	2008	431762	606814	1890.3	50	-65	128.00
5	GDH-05	CM	2008	431749	606886	1849.6	200	-50	9.53
6	GDH-06	CM	2008	431855	606981	1820.1	200	-50	43.69
7	GDH-07	CM	2008	431745	606919	1844.9	200	-45	83.70
8	GDH-08	CM	2008	431745	606919	1844.9	200	-60	124.30

No.	Hole No.	Company	Year	Easting WGS84	Northing WGS84	Altitude (m)	Azimuth	Inclination	Depth (m)
9	GDH-09	CM	2008	431855	606981	1820.1	20	-50	48.90
10	GDH-10	CM	2008	431594	606921	1872.0	20	-45	215.60
11	GDH-11	CM	2008	431834	606933	1828.0	50	-40	19.60
12	GDH-12	CM	2008	431594	606921	1872.0	20	-65	202.50
13	GDH-13	CM	2008	431745	606919	1844.9	245	-60	104.50
14	GDH-14	CM	2008	431869	606900	1860.0	200	-45	148.45
15	GDH-15	CM	2008	431952	606877	1889.7	200	-50	148.65
16	GDH-16	CM	2008	431756	606890	1846.6	200	-45	26.44
17	GDH-17	CM	2008	432037	606810	1916.0	200	-50	153.40
18	MGDH-01	MG	2010	431889	606857	1866.0	182.9	-42.1	117.50
19	MGDH-01A	MG	2010	431890	606858	1866.0	201.8	-45.8	76.60
20	MGDH-02	MG	2010	431887	606856	1866.0	200.8	-67.9	300.50
21	MGDH-03	MG	2010	431804	606969	1863.8	238.6	-53.8	620.00
22	MGDH-04	MG	2011	431801	607047	1871.9	24.4	-56.2	505.60
23	MGDH-04A	MG	2011	431802	607048	1871.9	19.7	-46.5	400.00
24	MGDH-05	MG	2010	431999	606876	1896.0	195.3	-60.2	600.00
25	MGDH-06	MG	2011	432086	607294	1799.9	70.8	-42.5	400.00
26	MGDH-06A	MG	2011	432087	607295	1799.9	191.0	-41.3	500.20
27	MGDH-07	MG	2011	432225	607623	1848.0	199.2	-44.7	97.50
28	MGDH-07A	MG	2011	432226	607621	1848.0	199.7	-47.9	450.00

Table 7: Drill Collar Table for Historical Drilling at the Guayabales Project

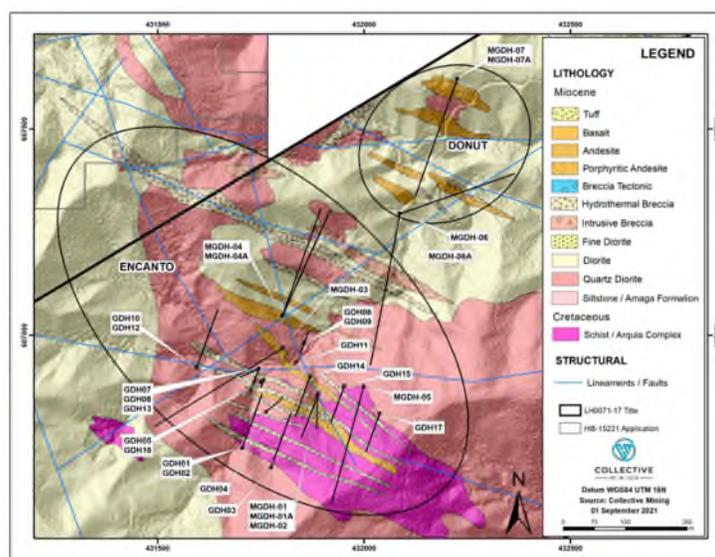


Figure 4: Location Map of the Historical Drill Collar Locations and Drill Hole Traces at the Guayabales Project

Colombian Mines drilled 17 diamond drill holes for a total of 2,078.8 m in 2008 numbered GDH-01 to GDH-17. It tested epithermal veins in the Encanto Zone in the Guayabales target along 450 m strike length. Intercepts included 21.85 m (9.18 m estimated true width) @ 2.43 g/t Au and 16.5 g/t Ag, including 3.15 m (1.32 m estimated true width) @ 11.0 g/t Au and 43.0 g/t Ag (GDH-07).

Mercer Gold drilled 11 diamond drill holes for 4,060.97 m in 2010-2011 numbered MGDH-01 to MGDH-7A, including four repeated holes with the suffix A when the original hole failed to reach the target depth. The targets were mostly epithermal veins in the Encanto Zone in the Guayabales target, and two holes tested porphyry-style mineralization in the Guayabales and Donut targets. Significant intersections in the Encanto Zone included 13.7 m (11.4 m true width) @ 2.36 g/t Au and 38.0 g/t Ag (MGDH-01), 4.0 m (2.6 m true width) @ 2.00 g/t Au and 33.5 g/t Ag (MGDH-02), 2.0 m (1.66 m true width) @ 3.30 g/t Au and <2.0 g/t Ag (MGDH-04), 2.00 m (1.66 m true width) @ 5.56 g/t Au and 49.0 g/t Ag (MGDH-04A), 12.0 m (10.0 m true width) @ 2.14 g/t Au and 12.8 g/t Ag (MGDH-05), 4.0 m (3.33 m true width) @ 2.08 g/t Au and 5.0 g/t Ag (MGDH-05) and 2.0 m (1.66 m true width) @ 2.41 g/t Au and 22.0 g/t Ag (MGDH-05).

Two of the Mercer Gold holes, MGDH-06A and MGDH-07A, intersected porphyry Au style mineralization in the Guayabales and Donut targets. Hole MGDH-06A was collared north of the Encanto Zone with azimuth 191°. The author examined the core and observed that the hole cut a feldspar-biotite diorite porphyry with large phenocrysts in the upper part of hole with intersections of Au mineralization >0.1 g/t of 96.5 m @ 0.169 g/t Au (7.5-104.0 m) and 138.0 m @ 0.113 g/t Au (128.0-266.0 m). The porphyry is interpreted to be inter-mineral in relative age. The lower part of the hole cut a late mineral quartz diorite porphyry with crowded phenocrysts with low grade Au mineralization <0.1 g/t. The inter-mineral diorite porphyry has biotite-magnetite alteration with quartz B veinlets with pyrite, molybdenite and a few magnetite veinlets. It is cross-cut by pyrite veinlets and quartz-pyrite-molybdenite veinlets with a sericite halo, with pervasive sericite in places.

The author also examined the core of hole MGDH-07A drilled across the Donut target with azimuth 199.7°. It cut inter-mineral diorite porphyries, magmatic breccia, basalt country rock and late-mineral basalt dykes. Mineralization >0.1 g/t Au occurs in saprolite, basalt country-rock and inter-mineral diorite porphyries in the upper part of the hole with intersections of 110.0 m @ 0.164 g/t Au (12.0-122.0 m) and 106.0 m @ 0.153 g/t Au (188.0-294.0 m). A table of significant drill intersections is given in Table 8 below.

Hole No.	From (m)	To (m)	Interval (m)	Est. True Width (m)	Au (g/t)	Ag (g/t)
GDH-01	185.95	197.38	11.43	10.40	1.04	15.2
Includes	194.60	195.80	1.20	1.10	5.12	43.8
GDH-02	21.40	27.00	5.60	4.31	1.08	13.0
GDH-04	3.30	9.25	5.95	4.22	1.07	33.1
and	87.85	93.50	5.65	4.01	2.55	38.3
Includes	90.75	93.50	2.75	1.95	4.92	72.3
GDH-07	50.25	72.10	21.85	9.18	2.43	16.5
Includes	50.25	53.40	3.15	1.32	11.00	43.0
GDH-08	87.00	117.85	30.85	5.24	1.16	17.0
Includes	95.50	99.25	3.75	0.64	4.81	32.7
GDH-13	91.80	103.60	11.80	2.01	3.11	15.3
Includes	97.90	101.00	3.10	0.53	10.48	26.2
GDH-14	78.90	122.95	44.05	18.50	1.24	17.6
Includes	96.45	97.50	1.05	0.44	18.45	16.6
Includes	108.95	110.55	1.60	0.67	3.09	11.0
Includes	117.95	122.95	5.00	2.10	2.44	67.6
GDH-15	110.10	139.45	29.35	9.98	0.87	7.8
MGDH-01	20.80	42.50	21.70	18.00	1.70	28.4
Includes	28.80	42.50	13.70	11.40	2.36	38.0
MGDH-01A	24.00	44.00	20.00	16.70	1.71	12.6
MGDH-02	70.00	74.00	4.00	2.60	2.00	33.5

Hole No.	From (m)	To (m)	Interval (m)	Est. True Width (m)	Au (g/t)	Ag (g/t)
and	108.00	112.00	4.00	2.60	0.74	7.0
MGDH-03	204.00	209.00	5.00	4.16	0.90	1.3
and	308.00	312.00	4.00	3.30	1.00	27.5
and	498.00	506.00	8.00	6.63	1.90	2.2
MGDH-04	80.00	82.00	2.00	1.66	3.30	<2
and	184.00	186.00	2.00	1.66	1.33	18.0
MGDH-04A	120.00	122.00	2.00	1.66	5.56	49.0
and	180.00	182.00	2.00	1.66	1.74	6.0
MGDH-05	20.50	26.50	6.00	5.00	0.80	57.0
and	67.00	70.00	3.00	2.50	1.29	56.0
and	544.00	556.00	12.00	10.00	2.14	12.8
and	582.00	586.00	4.00	3.33	2.08	5.0
MGDH-06	226.00	228.00	2.00	1.66	2.41	0.6
MGDH-06A	7.50	104.00	96.50	n/a	0.17	1.1
and	128.00	266.00	138.00	n/a	0.11	3.5
MGDH-07	21.00	24.00	3.00	2.50	1.02	9.4
MGDH-07A	12.00	122.00	110.00	n/a	0.16	4.1
and	188.00	294.00	106.00	n/a	0.15	1.4

**Table 8: Significant Drill Intersections at Guayabales Historical Drill Holes<sup>1</sup>**

The drill intersections do not represent the true width of the mineralized zones. The true width cannot be estimated for porphyry intersections which require multiple holes to determine the geometry, width and thickness of the mineralized zones.

The protocols for the drilling, logging, sampling and QA-QC of the legacy drilling are not known but appear to have been carried out to current industry standards. The author of the Guayabales Technical Report considers that there are no drilling, sampling or recovery factors that could materially affect the accuracy and reliability of the results.

#### *Collective Mining Drilling*

The Corporation has not carried out any drilling at the Guayabales Project as of the effective date of the Guayabales Technical Report. The Corporation commenced its Phase I drill program on the Guayabales Project in September 2021 after the effective date of the Guayabales Technical Report.

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<sup>1</sup> The Corporation advises the reader of this Prospectus not to rely on price-weighted equivalent grades in the Filing Statement, the Guayabales Technical Report or the San Antonio Technical Report.

## Sampling, Analysis and Data Verification

### Historical Data

The historical samples were prepared and analyzed by standard methods at certified laboratories using the methods summarized in Table 9 below.

Company	Laboratory	Method	Code	Procedure
Colombia Gold	not known	Preparation		Not known
		Au		Fire assay 30 g, AAS
		Au overlimit		Fire assay 30 g, gravimetry
		Multielements		ICP-AES
Colombian Mines	Inspectorate, Medellin and Reno (ISO/TEC 17025)	Preparation		Crush to -10 mesh, split 500 g, pulverise to -150 mesh.
		Au	FA/AA	Fire assay 30 g, AAS
		Au overlimit	FA/GRAV	Fire assay 30 g, gravimetry
		Multielements	ICP	ICP-AES
Colombian Mines (from June 2007)	SGS, Medellin and Callao (ISO 9001)	Preparation		Not known
		Au	FAA313	Fire assay 30 g, AAS
		Au overlimit		Fire assay 30 g, gravimetry
		Multielements	ICP12B	34 elements by aqua regia digestion, ICP-AES
Mercer Gold (soils, rocks)	SGS, Medellin and Callao (ISO 9001)	Preparation soils	SCR30	Dry, screen to -10 mesh and -80 mesh, pulverise to P95 -140 mesh.
		Preparation rocks	PRP94	Dry, crush to -1/4 inch and -10 mesh, split 250 g, pulverise to P95 -140 mesh.
		Au	FAA313	Fire assay 30 g, AAS
		Au	FAI303	Fire assay 30 g, ICP
		Multielements	ICP40B	32 elements by 4 acid digestion, ICP-AES
		Multielements	ICP12B	34 elements by aqua regia digestion, ICP-AES
Mercer Gold (core)	Acme, Medellin and Vancouver (ISO 9001)	Preparation	R200	Crush 1 kg to p80 -10 mesh, split 250 g, pulverise to p85 -200 mesh.
		Au	G6	Fire assay 30 g, AAS
		Ag	7AR1	Aqua regia digest, ICP-AES
		Multielements	1D02	34 elements by aqua regia digestion, ICP-AES

**Table 9: Summary of the Sample Preparation and Analyses Methods of the Historical Samples**

Colombian Gold and Mercer Gold had standard industry protocols for sample security with sampling supervised by a geologist, and secure sample storage and transport to the laboratory.

Colombian Mines and Mercer Gold inserted certified standard reference materials (CSRM), coarse blanks and field duplicates in the sample batches of soil, rock and core samples, as summarized in Table 10 below. The CSRM were monitored for Au and Ag by scatter plots with performance gates of the recommended value of the data  $\pm 2SD$  and  $\pm 3SD$ , and show acceptable results. The blanks were monitored for Au and Ag by scatter plots, and generally showed acceptable results, although the Acme gold samples show some carry-over between samples. Field duplicates were monitored for Au on scatter plots and show low variability at low grades and scatter at higher grades as a result of geological heterogeneity. No check samples at a second laboratory was carried out.

Company	Type	Material	Position	No.	Acceptance
Colombian Mines	CSRM	OREAS 15Pa, 62Pb, 50Pb, 61Pb	Not known	27	Average $\pm$ 2SD, 3SD
	Coarse Blank	Not known	Not known	53	Scatter plot
	Field Duplicate	Protocol not known	Not known	40	Scatter plot
	Check samples	None	none	0	n/a
Mercer Gold	CSRM	OREAS 65a, 66a, 60a	Not known	30	Average $\pm$ 2SD, 3SD
	Coarse Blank	Not known	Not known	28	Scatter plot
	Field Duplicate	Protocol not known	Not known	37	Scatter plot
	Check samples	None	none	0	n/a

**Table 10: QA-QC Samples Used in the Historical Sampling Programs**

*Collective Sampling and Analysis*

The Corporation's samples were originally prepared and analysed by Actlabs Colombia S.A.S. at a laboratory in Rionegro, Medellin, certified to ISO 9001-2008, and Activation Laboratories Ltd., Ancaster, Ontario, certified to ISO/IEC 17025. Later the samples were prepared by SGS Colombia S.A.S., Medellin and analysed by SGS Peru S.A.S., El Callao, both certified to ISO 9001. The methods are listed in Table 11 below. Both Actlabs and SGS are independent of the Corporation.

Laboratory	Method	Code	Procedure
Actlabs, Medellin and Activation Laboratories Ltd., Ancaster, Ontario	Preparation rocks	RX1	Dry, crush to P80 -2 mm, riffle split 250 g, and pulverise to P95 -105 $\mu$ m.
	Preparation soils	S1	Dry, sieve to -177 microns.
	Au	1A2-30	Fire assay 30 g, AAS
	Au overlimit	AQ1	Aqua regia digestion, AAS
	Multielements rocks	UT-4M	42 elements by multiacid digestion, ICP-MS
	Multielements Soils	UT-1M	34 elements by aqua regia digestion, ICP-MS
SGS Colombia SAS, Medellin and SGS Peru, El Callao	Preparation rocks	PRP93	Dry, crush to P90 -2 mm, riffle split 250 g, and pulverise to P95 -106 $\mu$ m
	Preparation Soils	SCR31	Dry, sieve to -177 $\mu$ m, riffle split 250 g, and pulverise to P95 -105 $\mu$ m.
	Au	FAA313	Fire assay 30 g, AAS
	Au overlimit	FAG303	Fire assay 30 g, gravimetry
	Ag	AAS12C	Aqua regia digestion, AAS
	Ag overlimit	AA11B	Aqua regia digestion, AAS
	Multielements rocks	ICM40B	43 elements by multiacid digestion, ICP-OES/ICP-MS
	Multielements soils	ICM14B	36 elements by aqua regia digestion, ICP-OES

**Table 11: Summary of the Sample Preparation and Analyses Methods of the Collective Mining Samples**

The Corporation has a written protocol for sample security and chain of custody for all types of samples including stream sediment samples, soil samples, rock samples, mine samples and drill core. The Corporation also has written protocols for sampling and QA-QC with the insertion of certified standard reference materials (CSRM), coarse blanks, fine blanks, field duplicates, coarse duplicates and fine duplicates. A total of 24% QA-QC samples are inserted in accordance with industry standards. The CSRM are monitored by scatter plots with performance gates with rejection if a sample is greater or lesser than the recommended value  $\pm 3SD$ , and a warning if two or more samples are between the recommended value  $\pm 2$  to  $\pm 3SD$ . Duplicates are monitored on scatter plots of original versus duplicate.

The sample preparation and analysis of the historical samples were carried out by independent, certified laboratories using standard methods and, although not all of the data is available now, it is the author of the Guayabales Technical Report's opinion that sample preparation, analysis and security meet with current standard industry practice. The companies had protocols for sample and analytical QA-QC that follow standard industry practice, with protocols for monitoring QA-QC in real time and for checking any sample batches that fail. In practice, the historical geochemical data are used as an exploration guide by the Corporation Mining and repeat soil and rock sampling is carried out in areas of interest. The Corporation's sample preparation, analysis and chain of custody and QA-QC meet with current standard industry practice. The author of the Guayabales Technical Report considers that the data is adequate for the purposes of the Guayabales Technical Report.

#### *Data Verification*

The author of the Guayabales Technical Report made a personal inspection of the Guayabales Project on 24 to 25 October 2020. The core of drill holes MGDH-06A (500.0 m long) and MGDH-07A (450.00 m long) was examined at the Corporation's field office in Supia, and a field visit was made to the La Llorona (Donut zone) and Guayabales (Encanto zone) areas. Discussions on the geology and mineralization were held with Collective Mining's geologists.

Two localities were visited in the field. The first, on the southern side of La Llorona, on the north side of the Donut target, is a small SW-trending valley on the upper part of a ridge with several small artisanal gold mines and mills/processing plants (*entables*) equipped with jaw crushers, small ball mills (*cocos*) and Wilfley tables to recover coarse gold by gravimetry. The tailings (*arenas*) are taken elsewhere for recovery of fine gold by cyanide leaching in tanks. An examination of rock types in the ore bins showed several types of dioritic porphyry with biotite and sericite alteration, and quartz-sulphide veinlets, similar to the porphyry seen in drill core; and hornfelsed schist with biotite and sericite alteration. These observations are significant for two reasons: 1) porphyry style mineralization extends to this valley and 2) the artisanal miners are mining and processing porphyry style mineralization here rather than veins to recover gold.

The second locality visited was a viewpoint over the Encanto zone in the Guayabales valley where the NW valley trend was observed extending from the Marmato gold deposit at lower elevation to the SE and through the Guayabales valley, the NW-trending structural control on mineralization, several re-vegetated drill pads, and several artisanal mines in the upper part of the valley.

The sample database of historical and the Corporation's data was supplied to the author of the Guayabales Technical Report in Access and Excel files. The author checked approximately 10% of the assay certificates and Excel reports against the databases and found no errors in the transcription of the analyses. The drill database was reconstructed by the Corporation based on assay certificates and core photos. The author reviewed this by running checks for unusual sample intervals and for gaps in sample continuity and found no errors.

#### **Mineral Processing and Metallurgical Testing**

No mineral processing or metallurgical testing has been carried out on the Guayabales Project.

#### **Mineral Resource and Mineral Reserve Estimates**

There are no mineral resource estimates for the Guayabales Project. There has been insufficient exploration to define a mineral resource.

## Exploration, Development and Production

### Guayabales Project

In the opinion of the author of the Guayabales Technical Report, the Guayabales Project warrants further exploration of the five targets defined by the Corporation, including: Encanto, Donut, The Box, Olympus and Victory. The first three targets are on mining titles and can be drilled subject to environmental permitting, but drilling of the latter two targets is subject to obtaining a concession title. A work program of two phases of one year each is recommended, as summarized in Table 11 below, with Phase I having commenced on September 1, 2021. The decision to proceed to the Phase II program is dependent on positive results from Phase I.

Phase II of the recommended exploration program comprises a deep induced polarisation (IP) geophysical survey using the GDAS system that penetrates to 800-1,300 m depth, rock and soil sampling, 6,000 m of diamond drilling on the five currently defined targets, and an additional 1,500 m of diamond drilling for new targets that are anticipated to be defined by on-going exploration. The drilling is of a preliminary nature and will show whether mineralization of economic interest is present at the targets drilled. The estimated cost of the Phase I programme is US\$5,145,250. The Phase I drill program was started in September, 2021 after the effective date of the Guayabales Technical Report. To date, Phase I exploration activities have consisted primarily of reconnaissance field work, rock chip sampling, underground mapping and drilling, at a cost of approximately US\$750,000. The expected completion date for all Phase I activities is February, 2022. See “*Cautionary Statement Regarding Forward-Looking Information*”.

Phase II of the recommended exploration program comprises additional rock and soil sampling, 14,000 m of infill diamond drilling on the defined targets, and an additional 3,000 m of diamond drilling on new targets to be defined by on-going exploration. The Phase II drilling is infill drilling to define the extent of mineralization intersected in Phase II. The estimated cost of the Phase II program is US\$8,651,500. The total budget for Phases I and II is US\$13,796,750. The Corporation notes that not all of the planned Phase I and II expenditures will count towards the approximate US\$13 million of required exploration expenditures under the First Guayabales Option. The final expenditure amount is not possible to discern at this time given that the exact allocation will in part depend on the results of the Phase I program which may lead to a reallocation of expenditures from one Guayabales property to the other, and the Corporation may ultimately elect to not exercise the First Guayabales Option. As at December 31, 2020, \$481,778 of exploration expenditures have been incurred which counts towards the approximate US\$13 million expenditure commitment under the First Guayabales Option, and, as at June 30, 2021, an additional US\$250,840 of exploration expenditures have been incurred which count towards the expenditure commitment under the First Guayabales Option, for an aggregate total of US\$732,618.

The milestones set out in Table 12 below primarily relate to the properties covered by both the first and second option and Claim HI8-15231 on the Guayabales Project. There are no contingencies which need to be resolved before Phase I and II exploration work can be conducted on the Guayabales Project. The Corporation may conduct both exploration and drilling activities on Claim HI8-15231 before it is formally transferred to the Corporation on the basis that the Corporation has a legally enforceable transfer agreement with the current title holder of Claim HI8-15231 which would permit the Corporation, under applicable Colombian mining law and regulation, to conduct exploration and drilling work prior to the effective transfer of the title. The Corporation may also conduct exploration activities (other than drilling) on its current 11 claim applications on the Guayabales Project before such claims are converted into exploration titles. See “*Table 2: List of the Mining Rights of the Guayabales Project*” above.

The expected start date of the Phase II program (assuming Phase I results warrant proceeding with Phase II) would be shortly after completion of Phase I, which is expected to be completed in February, 2022. The duration of Phase II program is expected to be approximately one year. See “*Cautionary Statement Regarding Forward-Looking Information*”.

<b>Phase I - Year 1</b>	<b>Unit</b>	<b>Quantity</b>	<b>US\$/Unit</b>	<b>Total (US\$)</b>
IP geophysical survey	km2	7	125,000	900,000
Drilling defined targets	m	6,000	225	1,350,000
Drilling new targets	m	1,500	225	337,500

<b>Phase I - Year 1</b>	<b>Unit</b>	<b>Quantity</b>	<b>US\$/Unit</b>	<b>Total (US\$)</b>
Assays drill samples	samples	15,000	50	750,000
Rock and soil sampling	samples	1,800	50	90,000
General and administration				1,250,000
Contingency		10%		467,750
<b>Sub-total Phase I</b>				<b>5,145,250</b>
<b>Phase II - Year 2</b>	<b>Unit</b>	<b>Quantity</b>	<b>US\$/Unit</b>	<b>Total (US\$)</b>
Drilling defined targets	m	14,000	225	3,150,000
Drilling new targets	m	3,000	225	675,000
Assays drill samples	samples	34,000	50	1,700,000
Rock and soil sampling	samples	1,800	50	90,000
General and administration				2,250,000
Contingency		10%		786,500
<b>Sub-total Phase II</b>				<b>8,651,500</b>
<b>Total</b>				<b>13,796,750</b>

*Table 12: Estimated Budget for the Recommended Two-Stage Exploration Programme for the Guayabales Project<sup>2</sup>*

## CONSOLIDATED CAPITALIZATION

Other than the issuance of 6,762,250 Common Shares pursuant to the exercise of the Warrants, there have not been any material changes in the share and loan capitalization of the Corporation since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation's share and loan capitalization that will result from the issuance of Securities pursuant to such prospectus supplement.

## USE OF PROCEEDS

The net proceeds to the Corporation from the sale of Securities, the proposed use of those proceeds and the specific business objectives which the Corporation expects to accomplish with such proceeds will be set forth in an applicable Prospectus Supplement relating to that offering of Securities. Unless otherwise indicated in a Prospectus Supplement, the Corporation expects the net proceeds from the sale of Securities to be used to fund ongoing work programs to advance the Corporation's Colombian mineral properties, to actively pursue exploration and development opportunities, including potential acquisitions, and for working capital and general corporate purposes. The Corporation may, from time to time, issue securities (including equity and debt securities) other than pursuant to this Prospectus or any applicable Prospectus Supplement.

The Corporation currently generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. The Corporation anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Corporation has negative cash flows in future periods in excess of net proceeds from the sale of Securities, it may need to deploy a portion of net proceeds from the sale of Securities to fund such negative cash flows. See "Risk Factors".

<sup>2</sup> A work program of two phases on the Guayabales Project, as summarized in Table 12 above, refers to defined phases of physical exploration, whereas section (b) to Note 10 (Mineral Interests) of the Interim Financial Statements refers to timing-based phases of option payments and exploration expenditures under the two option agreements relating to the properties comprising the Guayabales Project.

## **EARNINGS COVERAGE RATIO**

Earnings coverage ratios will be provided in the applicable Prospectus Supplement relating to the issuance of Debt Securities having a term to maturity in excess of one year, as required by applicable securities laws.

## **DESCRIPTION OF COMMON SHARES**

The holders of Common Shares are entitled to receive notice of any meeting of the shareholders of the Corporation and to attend and vote thereat. Each Common Share entitles its holder to one vote. The holders of Common Shares are entitled to receive, on a *pro rata* basis, such dividends as the Board may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of the assets of the Corporation, such holders are entitled to receive, on a *pro rata* basis, all of the assets of the Corporation remaining after payment of all of the Corporation's liabilities. The Common Shares carry no pre-emptive, conversion, redemption or retraction rights. The Common Shares carry no other special rights and restrictions other than as described herein.

## **DESCRIPTION OF DEBT SECURITIES**

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities, (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) the dates on which any such interest will be payable and the record dates for such payments, (vii) any redemption term or terms under which such Debt Securities may be defeased, (viii) any exchange or conversion terms, and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Corporation. The Debt Securities will be senior or subordinated indebtedness of the Corporation as described in the relevant Prospectus Supplement.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Corporation will be described in the applicable Prospectus Supplement(s). These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment. To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

## DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The Corporation may issue Subscription Receipts that may be exchanged by the holders thereof for Common Shares and/or other Securities of the Corporation upon the satisfaction of certain conditions. The particular terms and provisions of the Subscription Receipts offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, and the extent to which the general terms described below apply to those Subscription Receipts, will be described in the Prospectus Supplement.

The Corporation may offer Subscription Receipts separately or together with Common Shares, Debt Securities or Warrants, as the case may be. The Corporation will issue Subscription Receipts under one or more subscription receipt agreements.

Any Prospectus Supplement will contain the terms and conditions and other information relating to the Subscription Receipts being offered including:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in installment;
- any conditions to the exchange of Subscription Receipts into Common Shares, and/or other Securities of the Corporation, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares and/or other Securities of the Corporation, as the case may be;
- the number of Common Shares and/or other Securities of the Corporation, as the case may be, that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares and/or other Securities of the Corporation;
- whether such Subscription Receipts will be listed on any securities exchange;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other specific terms.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities issuable on the exchange of the Subscription Receipts.

## DESCRIPTION OF WARRANTS

The following sets forth certain general terms and provisions of the Warrants. We may issue Warrants for the purchase of Common Shares and/or other Securities of the Corporation. Warrants may be issued independently or together with Common Shares, Debt Securities and Subscription Receipts offered by any Prospectus Supplement and may be attached to, or separate from, any such offered Securities. Warrants will be issued under one or more warrant agreements entered into between the Corporation and a warrant agent named in the applicable Prospectus Supplement.

Selected provisions of the Warrants and the warrant agreements are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement and Warrants to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement.

Any Prospectus Supplement will contain the terms and other information relating to the Warrants being offered including:

- the exercise price of the Warrants;
- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the Common Shares and/or other Securities of the Corporation purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another security, the date on and after which the Warrants and the other security will be separately transferable;
- the currency or currency unit in which the exercise price is denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- any rights, privileges, restrictions and conditions attaching to the Warrants; and
- any other specific terms.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants.

#### **DESCRIPTION OF UNITS**

Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a "Unit". A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

#### **PLAN OF DISTRIBUTION**

The Corporation may sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more purchasers through applicable statutory exemptions. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the

terms of the offering of such Securities, including the net proceeds to the Corporation and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSXV. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. See “*Risk Factors*”. Certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any offering of the Securities the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’ over-allocation position acquires those Securities under this Prospectus, regardless of whether the overallocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

#### **PRIOR SALES**

Information in respect of Common Shares issued by the Corporation within the previous 12-month period, and in respect of securities that are convertible or exchangeable into Common shares, will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

#### **MARKET FOR SECURITIES**

The Common Shares are listed and posted for trading on the TSXV under the symbol “CNL”. Information in respect of trading price and volume of the Common Shares during the previous 12-month period will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

#### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

## **RISK FACTORS**

An investment in the Securities involves risks. Prospective investors should carefully consider the risks described in the sections entitled “*Risk Factors*” in any Prospectus Supplement and those set forth in documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, as well as other information in this Prospectus and any applicable Prospectus Supplement, before purchasing any of the Securities. Each of the risks described in these sections and documents could materially and adversely affect the business, financial condition, results of operations and prospects of the Corporation, and could result in a loss of investment. Additional risks and uncertainties not known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation’s business, financial condition, results of operations and prospects.

### ***Negative Operating Cash Flow***

To date the Corporation has recorded no operating cash flow and the Corporation has not commenced development or commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation’s operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Corporation’s properties. The Corporation expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Corporation’s properties will require the commitment of substantial resources to conduct time-consuming exploration and development. There can be no assurance that the Corporation will ever generate positive operating cash flow or achieve profitability.

As at September 30, 2021, the Corporation’s cash balance was approximately US\$19.8 million, and its working capital balance was approximately US\$18.7 million. The Corporation’s expected aggregate cash burn rate for calendar 2021 is approximately US\$8 million, and the Corporation’s expected aggregate cash burn for fiscal 2022 is expected to be approximately US\$10 million (based on currently planned exploration programs, of which approximately US\$7-8 million is expected to be incurred on the Guayabales Project). Given its expected rate of cash burn, the Corporation expects to be able to continue operations and advance its business operations using its currently available non-contingent resources for at least 18 months from the date of this Prospectus.

### ***Discretion in the Use of Proceeds***

Management will have broad discretion concerning the use of the net proceeds from the offering of any Securities, as well as the timing of their expenditures. Depending on a number of factors, the intended use of proceeds from the offering of any Securities may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the offering of any Securities. Management may use the net proceeds from the offering of any Securities in ways that an investor may not consider desirable if they believe it would be in the best interests of the Corporation to do so. The results and the effectiveness of the application of proceeds from an offering of any Securities are uncertain. If the proceeds are not applied effectively, the Corporation’s results of operations may suffer.

### ***No Market for the Securities***

There is currently no trading market for any Debt Securities, Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Corporation, general economic conditions and the Corporation’s financial condition, historic financial performance and future prospects.

### ***Control of the Corporation***

Mr. Ari Sussman, the Executive Chairman and a director of the Corporation, is also the principal shareholder of the Corporation. Mr. Sussman owns or controls, directly or indirectly, 10,490,000 Common Shares representing approximately 22.2% of the issued and outstanding Common Shares. By virtue of his status as principal shareholder

of the Corporation, and by being an executive officer and a director of the Corporation, Mr. Sussman has the power to exercise significant influence over all matters requiring shareholder approval, including the election of directors, amendments to the Corporation's articles and by-laws, mergers, business combinations and the sale of substantially all of the Corporation's assets. As a result, the Corporation could be prevented from entering into transactions that could be beneficial to the Corporation or its other shareholders, and third parties could be discouraged from making a take-over bid. In addition, sales by Mr. Sussman of a substantial number of Common Shares could cause the market price of the Common Shares to decline.

### ***COVID-19 Public Health Crisis***

On March 11, 2020, the World Health Organization declared the rapidly spreading COVID-19 outbreak a global pandemic. This pandemic has had a significant impact on the global economy including that of Colombia, where the Corporation operates, through restrictions put in place by the various levels of governments regarding travel, business operations and isolation orders to reduce the rate of spread of new infections. The Corporation has been closely monitoring developments in the COVID-19 outbreak since its incorporation and has implemented preventative measures to ensure the safety of our workforce and local communities. To date, there have been no outbreaks of COVID-19 at the properties of the Corporation and there have been no significant disruptions to current operations. The Corporation continues to manage and respond to COVID-19 within an internally constructed framework, along with recommendations of health authorities and local and national regulatory requirements. COVID-19 can cause disruptions to the Corporation's business and operational plans including; shortages of employees, unavailability of contractors and subcontractors, interruption of supplies from third parties upon which the Corporation relies, restrictions that governments impose to address the COVID19 outbreak, and restrictions that the Corporation and its contractors and subcontractors impose to ensure the safety of employees and others. The Corporation has and continues to engage in discussions with governmental authorities to adjust to the dynamic conditions. At this time, it is not possible to reliably estimate the financial impact of the length or severity of COVID-19 on the business and operations of the Corporation.

### ***Foreign Country Risk***

The Corporation's principal mineral properties are located in rural Colombia. Over the past 15 years the Government of Colombia has made strides in improving the social, political, economic, legal and fiscal regimes. However, operations in Colombia are still subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in Colombia faces ongoing problems including, but not limited to, unemployment and inequitable income distribution and unstable neighboring countries. The instability in neighboring countries could result in, but not limited to, an influx of immigrants which could result in a humanitarian crisis and/or increased illegal activities. Colombia is also home to a number of insurgency groups and large swaths of the countryside are under guerrilla influence. In addition, Colombia experiences narcotics-related violence, a prevalence of kidnapping, extortion and thefts and civil unrest in certain areas of the country. Such instability may require the Corporation to suspend operations on its properties. It is common practice in Colombia to have business arrangements with the police and/or army in exchange for protective services. There is a risk that agreements with the police and/or army cannot be reached on time or on terms that are acceptable to the Corporation which could result in an increase in security threats or loss of control at the project site which could have a material adverse effect on the Corporation.

Although the Corporation is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in the Corporation's operations, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, or other matters.

The Government of Colombia reached a peace accord in 2016 with the Revolutionary Armed Forces of Colombia (FARC-EP), the country's largest guerrilla group. The Government of Colombia also entered into and dissolved formal discussions with the country's second largest guerrilla group due to their unwillingness to cease criminal and violent crimes. There is no certainty that the agreements will be adhered to by all of the members of the guerrilla groups or that a peace agreement will be ultimately reached with the country's second largest guerrilla group. There is a risk that any peace agreement might contain new laws or change existing laws that could have a material adverse effect on the Corporation and its business and operations. Furthermore, the achievement of peace with the

country's guerrilla groups could create additional social or political instability in the immediate aftermath, which could have a material adverse effect on the Corporation.

Colombia's legal and regulatory requirements in connection with companies conducting mineral exploration and mining activities, banking system and controls as well as local business culture and practices are different from those in Canada. The officers and directors of the Corporation rely, to a great extent, on the Corporation's Colombian legal counsel and local consultants retained by the Corporation in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Corporation's business operations, and to assist the Corporation with its governmental relations. The Corporation must rely, to some extent, on the members of management and the Board who have previous experience working and conducting business in Colombia to enhance its understanding of and appreciation for the local business culture and practices in Colombia. The Corporation also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Colombia. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Colombia are beyond the control of the Corporation and may adversely affect its business.

The Corporation also bears the risk that changes can occur to the Government of Colombia and a new government may void or change the laws and regulations that the Corporation is relying upon. Currently, there are no restrictions on the repatriation from Colombia of earnings to foreign entities and Colombia has never imposed such restrictions. However, there can be no assurance that restrictions on repatriation of earnings from Colombia will not be imposed in the future. Exchange control regulations require that any proceeds in foreign currency originated on exports of goods from Colombia (including minerals) be repatriated to Colombia. However, purchase of foreign currency is allowed through any Colombian authorized financial entities for purposes of payments to foreign suppliers, repayment of foreign debt, payment of dividends to foreign stockholders and other foreign expenses.

Due to its location in Colombia, the Corporation's projects depend in part upon the performance of the Colombian economy. As a result, the Corporation's business, financial position and results of operations may be affected by the general conditions of the Colombian economy, price instabilities, currency fluctuations, inflation, interest rates, regulatory changes, taxation changes, social instabilities, political unrest and other developments in or affecting Corporation over which the Corporation does not have control. Because international investors' reactions to the events occurring in one emerging market country sometimes appear to demonstrate a "contagion" effect in which an entire region or class of investment is disfavoured by international investors, Colombia could also be adversely affected by negative economic or financial developments in other emerging market countries.

#### ***Investors' Ability to Exercise Statutory Rights and Remedies under Canadian Securities Laws***

The Corporation is incorporated under the laws of the Province of Ontario. However, the subsidiaries of the Corporation are organized under the laws of jurisdictions outside of Canada, in particular Bermuda and Colombia, and certain of the officers and directors of the Corporation reside outside of Canada. This may limit an investor's ability to exercise statutory rights and remedies under Canadian laws. In particular, a Canadian court may determine that it does not have jurisdiction over a claim by an investor against one of the Corporation's subsidiaries and/or its officers and directors, or that another international jurisdiction is the more convenient forum to adjudicate the claim.

#### ***Difficulty in Enforcement of Judgments***

The Corporation has subsidiaries incorporated in Bermuda and Colombia. Certain directors and officers of the Corporation reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against the Corporation's directors and officers who are not resident in Canada. In the event a judgment is obtained in Canada against one or more of the directors or officers of the Corporation for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in Bermuda or Colombia. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a court in an international jurisdiction agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by the law in the relevant international jurisdiction.

## **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Corporation by Cassels Brock & Blackwell LLP with respect to matters of Canadian law. As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP beneficially own, directly or indirectly, less than 1% of any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of any associate or affiliate of the Corporation. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign laws.

## **PROMOTERS**

Ari Sussman, the Executive Chairman and a director of the Corporation, is a promoter of the Corporation. As of the date hereof Mr. Sussman beneficially owns, or controls or directs, directly or indirectly, a total of 10,490,000 Common Shares and 100,000 incentive stock options representing approximately 21.7% of the equity of the Corporation on a fully diluted basis. No person who was a promoter of the Corporation:

- received anything of value directly or indirectly from the Corporation or a subsidiary within the last two years;
- sold or otherwise transferred any asset to the Corporation or a subsidiary within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority within the last two years;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision within the last two years; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

## **INTEREST OF EXPERTS**

Information of a scientific or technical nature in respect of the San Antonio project and the Guayabales project contained in this Prospectus, including the documents incorporated by reference herein, is based on the San Antonio Technical Report and the Guayabales Technical Report. Stewart D. Redwood, FIMMM, FGS, an independent consulting geologist and the author of the San Antonio Technical Report and the Guayabales Technical Report, is a “qualified person” and “independent” of the Corporation within the meaning of NI 43-101.

Certain information of a scientific or technical nature contained in this Prospectus and in the Filing Statement, which is incorporated by reference herein, was reviewed and approved by David J. Reading, MSc in Economic Geology and a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG), and a special advisor to the Corporation, who is a “qualified person” within the meaning of NI 43-101. As of the date hereof, Mr. Reading holds 1,600,000 Common Shares and 200,000 incentive stock options of the Corporation.

PricewaterhouseCoopers LLP, having an address of 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2, is the auditor of the Corporation and has confirmed that they are independent within the meaning of the Rules of

Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario). MNP LLP have performed the audit in respect of certain financial statements incorporated by reference herein. As of the date hereof, MNP LLP, and its partners and associates, beneficially own, directly or indirectly, in their respective groups, less than 1% of any class of outstanding securities of the Corporation.

### **TRANSFER AGENT AND REGISTRAR**

The Corporation's transfer agent and registrar for the Common Shares is TSX Trust Company, 100 Adelaide Street West, Suite 301 Toronto, ON M5H 4H1.

### **STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

The following is a description of a purchaser's statutory rights.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. However, purchasers of Securities distributed under an at-the-market distribution by the Corporation do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of this Prospectus, any prospectus supplement(s), and any amendment relating to Securities purchased by such purchaser because this Prospectus, any prospectus supplement(s), and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus, any prospectus supplement(s), and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Corporation may have against the Corporation or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, any prospectus supplement(s), and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities, and any additional amount paid upon conversion, exchange or exercised of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under Section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable securities that were purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal adviser.

## **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS**

Ari Sussman, Executive Chairman and a director of the Corporation, Omar Ossma, President and Chief Executive Officer of the Corporation, Ana Milena Vásquez, Executive Vice-President of the Corporation, María Constanza García Botero, a director of the Corporation, and Ashwath Mehra, a director of the Corporation, each reside outside of Canada and have each appointed Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, as his agent for service of process in Canada. Prospective investors of Securities are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

## CERTIFICATE OF THE CORPORATION

Dated: November 9, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under this prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) *OMAR OSSMA*  
President and Chief Executive Officer

(Signed) *PAUL BEGIN*  
Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

(Signed) *PAUL MURPHY*  
Director

(Signed) *KENNETH THOMAS*  
Director

## **CERTIFICATE OF THE PROMOTER**

Dated: November 9, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under this prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) *ARI SUSSMAN*  
Promoter