

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement together with the accompanying short form base shelf prospectus dated November 9, 2021 to which it relates, as amended or supplemented and each document incorporated by reference into the base shelf prospectus for purposes of the distribution of the securities to which this prospectus supplement pertains 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 prospectus supplement and in the accompanying short form base shelf prospectus dated November 9, 2021 to which it relates, 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.

The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. The securities may not be offered or sold in or to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia (collectively, the “**United States**” or “**U.S.**”) or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“**U.S. Persons**”)) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available and to the extent permitted by the Underwriting Agreement (as defined herein). This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of persons within the United States or U.S. Persons. See “*Plan of Distribution*”.

PROSPECTUS SUPPLEMENT
(to the Short Form Base Shelf Prospectus dated November 9, 2021)

New Issue

October 19, 2022



COLLECTIVE
— MINING —

COLLECTIVE MINING LTD.

C\$10,000,800
4,444,800 Units

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated November 9, 2021 (the “**Base Shelf Prospectus**” and together with the Prospectus Supplement, the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 4,444,800 units (the “**Offered Units**”) of Collective Mining Ltd. (“**Collective**” or the “**Corporation**”) at a price of C\$2.25 per Offered Unit (the “**Offering Price**”) pursuant to an underwriting agreement dated October 19, 2022 (the “**Underwriting Agreement**”), among the Corporation and Clarus Securities Inc. (the “**Lead Underwriter**”), as lead underwriter and sole bookrunner, and BMO Nesbitt Burns Inc. and TD Securities Inc. (together with the Lead Underwriter, the “**Underwriters**” and each individually, an “**Underwriter**”), pursuant to which the Offered Units will be offered for sale in all provinces and territories in Canada, other than Québec, through the Underwriters in accordance with the terms of the Underwriting Agreement. The Offering Price has been determined by arm’s length negotiation between the Corporation and the Underwriters, with reference to the prevailing market price of the common shares of the Corporation (the “**Common Shares**”). Each Offered Unit consists of one Common Share (each, a “**Unit Share**”) and one-half of one Common Share purchase warrant of the Corporation (each such whole Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (each, a “**Warrant Share**”) at an exercise price of C\$3.25 for a period of 18 months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date between the Corporation and Computershare Trust Company of Canada (the “**Warrant Agent**”), as warrant agent. See “*Description of Securities Being Distributed*”.

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**CNL**”. On October 19, 2022, the Corporation received conditional approval from the TSXV to list the Unit Shares and the Warrant Shares. Listing of the Unit Shares and the Warrant Shares will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. See “*Risk Factors*”. On October 14, 2022, the last trading day prior to the announcement of the Offering, the closing price per Common Share on the TSXV was C\$2.40.

Price: C\$2.25 per Offered Unit

	Price to the Public	Underwriters' Commission ⁽¹⁾	Proceeds to the Corporation ⁽²⁾⁽³⁾
Per Offered Unit	C\$2.25	C\$0.116	C\$2.134
Total Offering ⁽³⁾⁽⁴⁾	C\$10,000,800	C\$514,464.75	C\$9,486,335.25

- Notes:**
- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a cash fee (the “**Underwriters’ Commission**”) equal to 6.0% of the gross proceeds of the Offering (subject to a reduced 3.0% cash fee on Offered Units sold pursuant to the base Offering to certain purchasers designated by the Corporation on a president’s list (the “**President’s List**”), including in respect of any exercise of the Over-Allotment Option (as defined herein). See “*Plan of Distribution*”.
 - (2) After deducting the Underwriters’ Commission and expenses of the Offering (estimated to be C\$450,000), which will be paid by the Corporation from the proceeds of the Offering. The Underwriters’ Commission for the Offering will be deducted from the proceeds from the Offering.
 - (3) The Underwriters have been granted an over-allotment option, exercisable in whole or in part in the sole discretion of the Underwriters for a period of 30 days from and including the Closing Date (the “**Over-Allotment Deadline**”), to purchase up to an additional 666,720 units (the “**Over-Allotment Units**”) at the Offering Price to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes (the “**Over-Allotment Option**”). The Over-Allotment Option may be exercised by the Underwriters to acquire: (i) up to 666,720 Over-Allotment Units at the Offering Price; (ii) up to 666,720 additional Unit Shares (the “**Over-Allotment Shares**”) at a price of C\$2.195 per Over-Allotment Share (the “**Over-Allotment Share Price**”); (iii) up to 333,360 additional Warrants (the “**Over-Allotment Warrants**”) at a price of C\$0.11 (being C\$0.055 per each half Over-Allotment Warrant) per Over-Allotment Warrant (the “**Over-Allotment Warrant Price**”); or (iv) any combination of Over-Allotment Units at the Offering Price, Over-Allotment Shares at the Over-Allotment Share Price and Over-Allotment Warrants at the Over-Allotment Warrant Price, provided that the aggregate number of Over-Allotment Shares that may be issued under such Over-Allotment Option does not exceed 666,720 and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 333,360. The Over-Allotment Option is exercisable by the Lead Underwriter giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Commission” and “Proceeds to the Corporation” will be C\$11,500,920, C\$604,471.95 and C\$ 10,896,448.05, respectively. The Prospectus qualifies the grant of the Over-Allotment Option and the distribution of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants, as applicable, issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants forming part of the Underwriters’ over-allocation position acquires those Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants under the 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*”.
 - (4) Assuming no exercise of the Over-Allotment Option.

The following table sets out the maximum number of securities under options issuable to the Underwriters in connection with the Offering:

Underwriters’ Position	Maximum Number of Securities Available	Exercise Period	Price
Over-Allotment Option ⁽¹⁾	666,720 Over-Allotment Units	Up to 30 days from and including the Closing Date	C\$2.25 per Over-Allotment Unit
	666,720 Over-Allotment Shares		C\$2.195 per Over-Allotment Share
	333,360 Over-Allotment Warrants		C\$0.11 per Over-Allotment Warrant

- Note:**
- (1) This Prospectus Supplement qualifies the grant of the Over-Allotment Option, and the distribution of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option. See “*Plan of Distribution*”.

Unless the context otherwise requires, when used herein, all references to the “Offering” includes the Over-Allotment Option, all references to “Offered Units” include the Over-Allotment Units issuable upon exercise of the Over-Allotment Option, all references to “Unit Shares” include the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, all references to “Warrants” include the Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option, and all references to “Warrant Shares” include the Common Shares issuable upon exercise of the Over-Allotment Warrants.

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP, and on behalf of the Underwriters by Borden Ladner Gervais LLP.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Units at the Offering Price, the price at which the Offered Units are distributed pursuant to the Prospectus**

may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds to be received by the Corporation as stated above. See “Plan of Distribution”.

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about October 25, 2022 or such other date as the Corporation and the Underwriters may agree (the “**Closing Date**”), but in any event not later than 42 days after the date of this Prospectus Supplement. Other than Offered Units issued in the United States or to, or for the account or benefit of, U.S. Persons that are “accredited investors” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**U.S. Accredited Investors**”), which must be in the form of definitive certificates issued to such holders with applicable restrictive legends attached, it is anticipated that the Unit Shares and the Warrants comprising the Offered Units will be issued through the book-entry system, registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS. Beneficial holders (other than U.S. Accredited Investors) of the Unit Shares and Warrants will receive only a customer confirmation from the Underwriters, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Unit Shares and Warrants are acquired. If any Unit Shares and Warrants are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Unit Shares and Warrants with restrictive legends, if applicable. For further information and certain restrictions on buyers in the United States or who are, or are purchasing for the account or benefit of, a U.S. Person, please see “*Plan of Distribution*”.

An investment in the Offered Units is highly speculative and subject to a number of risks and should only be made by persons who can afford the total loss of their investment. Investors should review this Prospectus Supplement, together with the Base Shelf Prospectus, in their entirety and carefully consider the risk factors described under the heading “Risk Factors” in each of the Base Shelf Prospectus and this Prospectus Supplement and the risks identified in the documents incorporated by reference herein before purchasing the Offered Units. See “Cautionary Note Regarding Forward Looking Statements” and “Risk Factors”.

Prospective investors should be aware that the acquisition of Offered Units may have tax consequences in Canada. Such tax consequences for investors may not be described fully herein or in the Prospectus. See “*Certain Canadian Federal Income Tax Considerations*”. Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess the income tax, legal and other aspects of the Offering in their particular circumstances.

No Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Base Shelf Prospectus or determined if this Prospectus Supplement and the accompanying Base Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus. The Corporation and the Underwriters have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Prospective purchasers should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus Supplement. See “*Cautionary Note Regarding Forward-Looking Information*” and “*Risk Factors*” in this Prospectus Supplement and in the Base Shelf Prospectus.

The head and principal 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, 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 the Offered 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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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Units being offered and also adds to and updates information contained in the accompanying Base Shelf Prospectus and the documents incorporated herein and therein. The second part, the accompanying Base Shelf Prospectus, gives more general information, some of which may not apply to the Offered Units being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of the Offering constituted by this Prospectus Supplement. To the extent there is a conflict between information contained in this Prospectus Supplement and information contained in the accompanying Base Shelf Prospectus or any document incorporated by reference herein or therein, you should rely on the information contained in this Prospectus Supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference into this Prospectus Supplement or the accompanying Base Shelf Prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

Investors should rely only on information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Base Shelf Prospectus and such information is accurate only as of the date of the applicable document. The Corporation’s business, financial condition, results of operations may have changed since those dates. Information in this Prospectus Supplement updates and modifies the information in the Base Shelf Prospectus and the information incorporated by reference herein and therein. The Corporation has not authorized anyone to provide investors with different information. Information contained on the Corporation’s website shall not be deemed to be a part of this Prospectus Supplement or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities offered hereby.

The Corporation will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the face page of this Prospectus Supplement or the date of any documents incorporated by reference herein.

Unless otherwise indicated, the disclosure in this Prospectus Supplement assumes that the Over-Allotment Option will not be exercised.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement 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 expected Closing Date; the exercise of the Over-Allotment Option; the receipt of all necessary regulatory approvals to effect the Offering; the expected use of net proceeds from the Offering, which ultimately remains subject to the Corporation’s discretion, as well as the impact of general business and economic conditions; 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 acquisition of new or optioned properties or mineral rights; success of exploration activities; 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; 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, the anticipated use of proceeds of the Offering; the timing for completion, settlement and closing of the Offering; the satisfaction of the conditions to closing of the Offering, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approval of the TSXV; the plan of distribution for the Offering; 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*” in this Prospectus Supplement and in the accompanying Base Shelf Prospectus, and in the section entitled “*Risk Factors*” in the Corporation’s annual information form dated as of April 7, 2022 for the financial year ended December 31, 2021 (the “AIF”), 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 Supplement 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.

MARKET AND INDUSTRY DATA

The Corporation has obtained any market and industry data and other statistical information presented in this Prospectus Supplement or the accompanying Base Shelf Prospectus or in the documents incorporated by reference herein and therein from a combination of internal company surveys and third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Corporation believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. The Corporation has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus Supplement, Canadian dollars are referred to as “Canadian dollars” or “C\$” and United States dollars are referred to as “United States dollars” or “US\$”. On October 18, 2022, the daily exchange rate as quoted by the Bank of Canada was US\$1.00=C\$1.3756 or C\$1.00=US\$0.7270.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), in force as of the date hereof, and the Proposed Amendments (as defined below) released by the Minister of Finance (Canada) on August 9, 2022 with respect to trusts governed by a first home savings account (“**FHSA**”) which are proposed to come into force on January 1, 2023, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account”, “FHSA”, as such terms are defined in the Tax Act, (collectively referred to as “**Registered Plans**”) or “deferred profit sharing plan” (“**DPSP**”), as defined in the Tax Act, provided that:

- (i) in the case of the Unit Shares and the Warrant Shares, the Unit Shares or Warrant Shares, as applicable, are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tiers 1 and 2 the TSXV) or the Corporation qualifies as a “public corporation” (as defined in the Tax Act); and
- (ii) in the case of the Warrants, the Warrant Shares are qualified investments as described in (i) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, Warrant Shares or Warrants will be a prohibited investment in their particular circumstances. In addition, the Unit Shares and Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for the Registered Plan. Under the Proposed Amendments, the holders of FHSAs would also be subject to the aforementioned prohibited investment rules.

Persons who intend to hold Unit Shares, Warrants, or Warrant Shares in Registered Plans or a DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

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, are specifically incorporated by reference into the Base Shelf Prospectus for purposes of the Offering, and form an integral part of the Prospectus:

1. the AIF;
2. the audited consolidated financial statements of the Corporation as at, and for the years ended December 31, 2021 and 2020, the notes thereto and the independent auditors' report thereon, together with the related management's discussion and analysis (the "**Annual MD&A**") of the financial condition and results of operations of the Corporation;
3. the unaudited interim condensed consolidated interim financial statements of the Corporation for the three and six months ended June 30, 2022 (the "**Interim Financial Statements**"), the notes thereto, together with the related management's discussion and analysis (the "**Interim MD&A**") of the financial condition and results of operations of the Corporation;
4. the management information circular of the Corporation dated May 27, 2022 (the "**Circular**"), prepared in connection with the annual and special meeting of shareholders of the Corporation held on June 29, 2022; and
5. the template version of the term sheet for the Offering dated October 17, 2022.

A reference to this Prospectus includes a reference to any and all documents incorporated by reference in this Prospectus Supplement. Any document of the type referred to above (excluding confidential material change reports), the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution of the Offering shall be deemed to be incorporated by reference in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, for the purposes of the Offering.

Applicable portions of the documents listed above are not incorporated by reference to the extent their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any subsequently filed document which is also incorporated by reference in this Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus shall be deemed to be modified or superseded, for purposes of the Offering, to the extent that a statement contained herein or in any other currently or subsequently filed document that is later dated and incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus 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 the Prospectus, except as so modified or superseded.

MARKETING MATERIALS

Any "marketing materials" (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) are not part of this Prospectus Supplement or the Base Shelf Prospectus to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment hereof. Any "template version" (as defined in NI 41-101) of the marketing materials filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Units under this Prospectus Supplement (including any amendments to, or an amended version of, any template version of marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and in the Base Shelf Prospectus.

THE CORPORATION

The Corporation was incorporated under the *Business Corporations Act* (Ontario) ("**OBCA**") on February 21, 2018 under the name "POCML 5 Inc." ("**POCML5**"). POCML5 was a capital pool company created pursuant to TSXV Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**"), with its principal business being the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is defined in the policies of the TSXV). On December 10, 2018, POCML5 completed an initial public offering by way of a CPC Prospectus (as defined in the CPC Policy). On May 20, 2021, POCML5 completed its Qualifying Transaction in accordance with the CPC Policy and pursuant to the terms of a definitive business combination agreement dated February 26, 2021 among Collective Mining Inc. ("**CMI**"), POCML5, and a wholly-owned subsidiary of POCML5, 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” (as defined in the policies of the TSXV) of POCML5 by CMI, POCML5 filed articles of amendment in accordance with the OBCA to effect a name change from “POCML 5 Inc.” to “Collective Mining Ltd.” and a consolidation of the Common Shares on a four (pre-consolidation) for one (post-consolidation) basis. Following the completion of the Business Combination, Collective continued the business of CMI. The Common Shares commenced trading on the TSXV on May 28, 2021 under the symbol “CNL”.

Collective is a Canadian mineral resource company with a long-term focus is on the acquisition, exploration, development and exploitation of mineral properties in which the Corporation’s exploration, development and operating expertise could substantially enhance shareholder value. The Corporation currently has two material exploration projects: (i) The 4,300.16-hectare Guayabales project located in the Caldas department of Colombia (the “**Guayabales Project**”); and (ii) the 4,729-hectare San Antonio project also located in a historical gold district in the Caldas department of Colombia.

More detailed information regarding the business of the Corporation as well as its operations and assets can be found in the accompanying Base Shelf Prospectus, the AIF and other documents incorporated by reference herein, as supplemented by the disclosure herein. See “*Documents Incorporated by Reference*”.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering will be approximately C\$9,036,335.25, or C\$10,446,448.05 if the Over-Allotment Option is exercised in full, in each case after deducting the Underwriters’ Commission (and the expenses of the Offering (estimated to be C\$450,000), which will be paid out of the proceeds of the Offering. The foregoing amounts include a reduced 3.0% cash fee on Offered Units sold pursuant to the base Offering to certain purchasers on the President’s List.

The net proceeds from the Offering are expected to be used to fund the Corporation’s recommended stage two exploration programme for the Guayabales Project as follows:

Use of Proceeds	Approximate Amount Assuming no exercise of the Over-Allotment Option	Approximate Amount Assuming exercise of the Over-Allotment Option
Exploration Drilling of Defined Targets	C\$3,300,000	C\$3,740,000
Exploration Drilling of Newly Generated Targets	C\$440,000	C\$440,000
Assay Drill Samples	C\$1,320,000	C\$1,550,000
Rock and Soil Sampling including assays	C\$500,000	C\$500,000
Other (field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.)	C\$1,875,000	C\$2,200,000
Sub-Total Guayabales Project	C\$7,435,000	C\$8,430,000
<i>Corporate G&A⁽¹⁾</i>	<i>C\$1,601,335.25</i>	<i>C\$2,016,448.05</i>
Total:	C\$9,036,335.25	C\$10,446,448.05

Note:
(1) Includes, investor relations and marketing activities, regulatory fees and general expenses such as insurance and legal and accounting services. This amount may change depending on the actual costs incurred in connection with the items outlined directly above.

Exploration drilling, which will be comprised of approximately 15,000 metres of core drilling, is expected to focus primarily on the main breccia discovery within the Apollo target at the Guayabales Project. Newly generated targets at the Guayabales Project are also expected to be allocated some drilling metres. Other exploration work will include soil and rock chip sampling, mapping, geochemical and exploration-related capital items.

The Corporation intends to spend the available funds as set forth above based on a budget which has been approved by the Corporation’s board of directors consistent with established internal control guidelines. The anticipated use of the net proceeds from the Offering, as detailed above, is based on the best estimates prepared by management of the Corporation. See “*Cautionary Statement Regarding Forward-Looking Information*”, and “*Risk Factors – Risks Related to the Corporation – Negative Operating Cash Flow*.”

The above noted proposed use of proceeds represents the Corporation's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be deemed prudent or necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors – Use of Proceeds*".

Until used for the above purposes, the Corporation may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada or add them to the working capital.

The Corporation will require additional financing over and above the Offering in order to meet its longer-term business objectives and there can be no assurances that such financing sources will be available as and when needed. Historically, capital requirements have been primarily funded through the sale of Common Shares or securities convertible into Common Shares. Factors that could affect the availability of financing include, but are not limited to, the progress and results of ongoing exploration at the Guayabales Project (and the Corporation's San Antonio Project) the state of international debt and equity markets, and investor perceptions and expectations of the global gold and precious metals markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary. See "*Risk Factors*".

The Corporation is in the exploration stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. Accordingly, the Corporation had a negative operating cash flow for the year ended December 31, 2021; and for the three and six months ended June 30, 2022. The Corporation anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage. See "*Risk Factors – Risks Related to the Corporation – Negative Operating Cash Flow*."

CONSOLIDATED CAPITALIZATION OF THE CORPORATION

Other than as contemplated pursuant to the Offering, as 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 Supplement.

As at June 30, 2022, there were a total of 47,400,648 Common Shares issued and outstanding. As at June 30, 2022, as adjusted to give effect to the Offering, there will be a total of 51,845,448 Common Shares issued and outstanding (52,512,168 Common Shares if the Over-Allotment Option is exercised in full for Over-Allotment Units or Over-Allotment Shares).

PLAN OF DISTRIBUTION

Pursuant to the terms and subject to the conditions of the Underwriting Agreement, the Corporation has agreed to sell, and the Underwriters have severally agreed to purchase, on the Closing Date, an aggregate of 4,444,800 Offered Units at a price of C\$2.25 per Offered Unit, payable in cash to the Corporation against delivery of such Offered Units.

The closing of the Offering is expected to take place on October 25, 2022, or such other date as the Corporation and the Underwriters may agree, but in any event not later than 42 days after the date of this Prospectus Supplement. The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, nor joint and several, and may be terminated at their discretion on the basis of customary "regulatory out", "material adverse change out", "disaster out" and "breach out" termination rights or may also be terminated upon the occurrence of certain stated events that would in the reasonable opinion of the Underwriters, operate to prevent, restrict or otherwise materially adversely affect or restrict the distribution or trading of the Common Shares. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Units that they have agreed to purchase if any of the Offered Units are purchased under the Underwriting Agreement. The terms of the Offering and the Offering Price have been determined by negotiation among the Corporation and the Underwriters with reference to the market price of the Common Shares on the TSXV and other factors.

Subject to certain qualifications and limitations, the Corporation has agreed to indemnify the Underwriters, their respective subsidiaries and affiliates, and their respective shareholders, partners, directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments the Underwriters may be required to make in respect thereof.

Each Offered Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of C\$3.25 for a period of 18 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain customary adjustment provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued. See “*Description of Securities Being Distributed — Warrants*”.

The Underwriters have been granted the Over-Allotment Option, exercisable, in whole or in part, at any time, and from time to time, on or before the Over-Allotment Deadline, to purchase up to an additional 666,720 Over-Allotment Units at the Offering Price to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised to acquire: (i) up to 666,720 Over-Allotment Units at the Offering Price; (ii) up to 666,720 Over-Allotment Shares at the Over-Allotment Share Price; (iii) up to 333,360 Over-Allotment Warrants at the Over-Allotment Warrant Price; or (iv) any combination of Over-Allotment Units at the Offering Price, Over-Allotment Shares at the Over-Allotment Share Price and Over-Allotment Warrants at the Over-Allotment Warrant Price, provided that the aggregate number of Over-Allotment Shares that may be issued under such Over-Allotment Option does not exceed 666,720 and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 333,360. The Over-Allotment Option is exercisable by the Lead Underwriter giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. The Prospectus qualifies the grant of the Over-Allotment Option and the distribution of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants forming part of the Underwriters’ over-allocation position acquires those Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants under the Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriters the Underwriters’ Commission equal to 6.0% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option), and subject to a reduced 3.0% cash fee on Offered Units sold pursuant to the base Offering to certain purchasers on the President’s List. If the Over-Allotment Option is exercised in full, the aggregate Underwriters’ Commission payable by the Corporation will be C\$604,471.95.

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Units (including the Over-Allotment Units, if applicable) at the Offering Price, the price at which the Offered Units (including the Over-Allotment Units, if applicable) are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds received by the Corporation.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; imposition of penalty bids; and purchases to cover positions created by short sales; and syndicate covering transactions. Such transactions, if commenced, may be discontinued at any time. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or slowing a decline in the market price of the Common Shares while the Offering is in progress. The Underwriters must close out any short position by purchasing Common Shares in the open market. A short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase the Offered Units in the Offering.

As a result of these activities, the price of the Offered Units may be higher than the price of the Common Shares that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

Other than Offered Units issued to U.S. Accredited Investors, which must be in the form of definitive certificates issued to such holders with applicable restrictive legends attached, it is anticipated that the Offered Units will be issued through the book-entry system, registered in the name of CDS or its nominee and will be deposited with CDS. Other than the Unit Shares and Warrants comprising the Offered Units issued to U.S. Accredited Investors, who will receive such securities in a definitive, certificated form, beneficial holders of the Unit Shares and Warrants comprising the Offered Units will receive only a customer confirmation from the Underwriters, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Offered Units are acquired. If any Unit Shares and Warrants comprising the Offered Units are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Unit Shares and Warrants.

The Offering is being made in all of the provinces and territories of Canada. In addition, the Underwriters may offer the Offered Units outside of Canada in compliance with local securities laws. The Corporation is not making an offer to sell or a solicitation of an offer to buy the Offered Units in any jurisdiction where such offer is not permitted.

The Corporation has agreed in the Underwriting Agreement that, subject to certain exceptions, for a period of 90 days after the Closing Date, it shall not (without the Lead Underwriter's prior written consent, such consent not to be unreasonably withheld), directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of any additional Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares, other than: (i) pursuant to the Offering; (ii) pursuant to the issuance of non-convertible debt securities; (iii) upon the exercise of convertible securities, options or warrants of the Corporation outstanding as of the date hereof; (iv) pursuant to the Corporation's stock option plan or any other share compensation arrangement of the Corporation; (v) pursuant to any acquisition of shares or assets of arm's length persons; or (vi) in connection with any strategic transactions, investments or supply agreements between the Corporation and a third party, including any stock options or other convertible securities that may be issued to any arm's length persons in connection with such strategic transactions, investments or supply agreements.

The Corporation has also agreed pursuant to the terms of the Underwriting Agreement to, subject to certain exceptions, cause its directors and officers and their respective associates to enter into undertakings in favour of the Lead Underwriter on or before the Closing Date, agreeing not to directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation held by them, directly or indirectly, for a period of 90 days from the Closing Date without the Lead Underwriter's prior written consent, such consent not to be unreasonably withheld, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation, and to permit sales to cover tax obligations related to a director's or officer's ownership of securities of the Corporation.

The Corporation has received conditional approval from the TSXV to list the Unit Shares and the Warrant Shares to be distributed pursuant to the Prospectus. Listing of the Unit Shares and the Warrant Shares will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. See "*Risk Factors*".

The Offered Units have not been and will not be registered under the U.S. Securities Act or any state securities laws, and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each Underwriter and each of its United States registered broker-dealer affiliates ("**U.S. Affiliates**") has agreed that, except as permitted by the Underwriting Agreement (subject to all the agreements, covenants and restrictions set forth therein and exhibits and schedules thereto) and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell the Offered Units, as part of its distribution at any time, within the United States or to, or for the account or benefit of, U.S. Persons and that all offers and sales of the Offered Units will otherwise be made outside of the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Underwriting Agreement (and the exhibits and schedules thereto) enables the Underwriters, through their U.S. Affiliates, to (i) offer the Offered Units for sale by the Corporation in the United States or to, or for the account or benefit of, U.S. Persons to a limited number of substituted purchasers who are U.S. Accredited Investors, provided such offers and sales are made in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act and/or in reliance upon Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, and (ii) offer and resell the Offered Units that they have acquired pursuant to the Underwriting Agreement to certain "qualified institutional buyers", as such term is defined in Rule 144A under the U.S.

Securities Act (“**Qualified Institutional Buyers**”), in the United States or to, or for the account or benefit of, U.S. Persons, provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act and applicable state securities laws, if available. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Units outside the United States in accordance with Regulation S under the U.S. Securities Act.

The Offered Units offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, if any, will be or considered “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred to the Corporation, outside the United States in compliance with Regulation S under the U.S. Securities Act, pursuant to an available exemption under the U.S. Securities Act, or pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with applicable local laws or regulations. With respect to Qualified Institutional Buyers who are acquiring Offered Units pursuant to Rule 144A under the U.S. Securities Act, no certificate evidencing the Unit Shares or Warrants comprising the Offered Units will be issued to such purchasers under this Prospectus, and registration will be made in the depository service of CDS. Qualified Institutional Buyers who are acquiring Offered Units pursuant to Rule 144A under the U.S. Securities Act, will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Units is purchased. Offered Units, if any, acquired by such Qualified Institutional Buyers may not be deposited into the facilities of the Depository Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto and are subject to contractual restrictions on transfer agreed to by or on behalf of such Qualified Institutional Buyers in the United States or who are, or are acquiring the Offered Units for the account or benefit of, U.S. Persons.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who originally purchased the Offered Units in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the terms of the Underwriting Agreement will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Units.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Units within the United States or to, or for the account or benefit of, U.S. Persons by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with exemptions from registration under the U.S. Securities Act and applicable state securities laws.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Offered Units, each of which is comprised of one Unit Share and one-half of one Warrant. The Offered Units will separate into Unit Shares and Warrants immediately upon the closing of the Offering. The Offered Units are offered at the Offering Price of C\$2.25 per Offered Unit. This Prospectus Supplement qualifies the distribution of the Offered Units, including the Unit Shares and the Warrants, and the grant of the Over-Allotment Option.

Common Shares

The Corporation’s authorized share capital consists of an unlimited number of Common Shares without par value, of which 47,888,382 Common Shares are issued and outstanding as at the date hereof, and 51,091,715 Common Shares are issued and outstanding as at the date hereof on a fully diluted basis (assuming the exercise of all outstanding convertible securities). Holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors of the Corporation (the “**Board**”), to one vote per share at meetings of shareholders of the Corporation and, upon dissolution, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. The Corporation has not paid dividends since its incorporation and currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Corporation does not intend to pay dividends on the Common Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant.

Warrants

The following is a summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. Following the Closing Date, a copy of the Warrant Indenture may be obtained on request from the Corporate Secretary of the Corporation and will be available electronically at www.sedar.com and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant entitles its holder, upon the payment of the exercise price of C\$3.25 (subject to adjustment in certain circumstances), to purchase one Warrant Share for a period of 18 months from the Closing Date. See “*Plan of Distribution*”.

The Warrants will be governed by the Warrant Indenture. The Corporation will designate the Warrant Agent, in its Toronto, Ontario office, as agent for the Warrants. Prior to the closing of the Offering, the Corporation may name any other agent with respect to the Warrants with the consent of the Lead Underwriter.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants or options);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, of Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares or property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or the exercise price per security upon the occurrence of the following additional events:

- (i) the reclassification of the Common Shares;
- (ii) an amalgamation, arrangement, merger or consolidation of the Corporation with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares); or
- (iii) the transfer of the Corporation’s undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Corporation will give notice to Warrant holders of certain stated events, including, but not limited to, events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution, or (ii) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all then outstanding Warrants.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who originally purchased the Offered Units in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the terms of the Underwriting Agreement will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Units.

PRIOR SALES

During the 12-month period before the date of this Prospectus Supplement, the Corporation issued the following Common Shares:

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (C\$)	Reason for Issuance
October 2021	Common Shares	150,000	\$0.20	Exercise of Stock Options
June 2022	Common Shares	13,333	\$1.00	Exercise of Stock Options
June 2022	Common Shares	600	\$0.60	Exercise of Stock Options
August 2022	Common Shares	3,166	\$0.60	Exercise of Stock Options
August 2022	Common Shares	150,000	\$0.20	Exercise of Stock Options
August 2022	Common Shares	75,000	\$0.20	Exercise of Stock Options
August 2022	Common Shares	250,000	\$0.20	Exercise of Stock Options
August 2022	Common Shares	3,334	\$0.60	Exercise of Stock Options
August 2022	Common Shares	3,334	\$0.60	Exercise of Stock Options
October 2022	Common Shares	2,900	\$0.60	Exercise of Stock Options

During the 12-month period before the date of this Prospectus Supplement, the Corporation issued the following securities convertible into Common Shares:

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (C\$)
December 2021	Stock Options	1,348,750	2.90
February 2022	Stock Options	30,000	3.56
March 2022	Stock Options	5,000	3.36
June 2022	Stock Options	5,000	3.21

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the symbol “CNL”. The following table sets forth the market price ranges and trading volumes of the Common Shares on the TSXV over the 12-month period prior to the date of this Prospectus Supplement, as reported by the TSXV:

Period	High (C\$)	Low (C\$)	Volume
2022			
October ¹	3.03	2.09	192,896
September.....	3.59	2.50	201,302
August.....	4.07	3.35	1,590,618
July.....	3.50	2.48	667,238
June.....	3.75	3.10	3,124,220
May.....	3.70	3.11	370,227
April.....	3.80	3.25	2,334,235
March.....	3.75	3.35	1,022,554
February.....	3.65	3.25	254,766
January.....	3.74	2.94	2,419,166
2021			
December.....	3.05	2.85	631,146
November.....	3.04	2.65	253,633
October.....	3.20	2.20	891,560

Note:

(1) Period from October 3, 2022 to October 18, 2022.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Underwriters, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to an investor who acquires Offered Units pursuant to this Prospectus as beneficial owner and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm’s length with the Corporation and the Underwriters; (ii) is not affiliated with the Corporation or the Underwriters; and (iii) acquires and holds the Offered Units, and will hold the Warrant Shares issuable on the exercise of the Warrants, as capital property (a “**Holder**”). For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated.

Common Shares and Warrants will generally be considered to be capital property to a Holder unless the Holder holds or uses the Common Shares or Warrants, or is deemed to hold or use the Common Shares or Warrants, in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” for purposes of the “mark-to-market” rules; (ii) that is a “specified financial institution”; (iii) that has made a “functional currency” reporting election to report its “Canadian tax results” as defined in the Tax Act in a currency other than Canadian currency; (iv) an interest in which is a “tax shelter investment”; (v) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” in respect of Common Shares or Warrants; (vi) that receives dividends on Common Shares under or as part of a “dividend rental arrangement”, all as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in the Offered Units.

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada, and is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Units, controlled by a non-resident person or a group of persons comprising any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of purchasing the Offered Units.

This summary is based upon: (i) the current provisions of the Tax Act and Regulations in force as of the date hereof; (ii) all specific proposals (“**Proposed Amendments**”) to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise

implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, the CRA's administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary. This summary assumes that all Proposed Amendments will be enacted in the form proposed, although no assurance can be given that the Proposed Amendments will be enacted in their current form or at all. Other than the Proposed Amendments, this summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal or any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Offered Units pursuant to the Offering will be required to allocate the purchase price paid for each Offered Unit on a reasonable basis between the Unit Share and the one-half of one Warrant comprising each Offered Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act.

For its purposes, the Corporation has advised counsel that, of the C\$2.25 Offering Price for each Offered Unit, it intends to allocate C\$2.195 to each Unit Share and C\$0.055 to each one-half of one Warrant and believes that such allocation is reasonable. The Corporation's allocation, however, is not binding on the CRA or on a Holder and the CRA may not be in agreement with such allocation. Counsel express no opinion with respect to such allocation.

The adjusted cost base to a Holder of each Unit Share comprising a part of an Offered Unit acquired pursuant to the Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act ("**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Common Shares and every other "Canadian security" (as defined in the Tax Act) held by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. This election does not apply to Warrants. Resident Holders should consult with their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading "*Holders Resident in Canada — Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Common Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to “taxable dividends” received from a “taxable Canadian corporation” (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of “eligible dividends” designated by the Corporation in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” or a “subject corporation” (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. Such Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Common Share or Warrant, as the case may be, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant, as the case may be, immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Holders Resident in Canada – Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or a “substantive CCPC”, as defined in the Proposed Amendments released by the Minister of Finance (Canada) on August 9, 2022, may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, including any dividends or deemed dividends that are not deductible in computing the Resident Holder’s income and taxable capital gains.

Generally, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not and will not be deemed to use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (“**Non-Resident Holder**”). This summary does not apply to a Non-

Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**U.S. Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the U.S. Treaty, is the beneficial owner of the dividends and is fully entitled to benefits under the U.S. Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Corporation. Non-Resident Holders should consult their own tax advisors regarding the application of the U.S. Treaty or any other tax treaty.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant (as applicable) is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of the Corporation were owned by, or belonged to, any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute “taxable Canadian property” in their own particular circumstances.

A Non-Resident Holder’s capital gain (or capital loss) in respect of Common Shares or Warrants that constitute or are deemed to constitute taxable Canadian property (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under the headings “*Holders Resident in Canada — Dispositions of Common Shares and Warrants*” and “*Holders Resident in Canada — Capital Gains and Capital Losses*”. Non-Resident Holders whose Common Shares or Warrant are taxable Canadian property should consult their own tax advisors.

RISK FACTORS

An investment in the Offered Units is speculative and subject to certain risks. Investors should carefully consider the risks described below, in the AIF, the Annual MD&A, the Interim MD&A, the Base Shelf Prospectus and other information elsewhere in this Prospectus Supplement, including the documents incorporated by reference into the Base Shelf Prospectus for purposes of the Offering, prior to making an investment in the Offered Units. If any of such or other risks occur, the Corporation’s prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Common Shares could decline and investors could lose all or part of their investment. While the Corporation has attempted to identify the primary known risks that are material to its business, such risks and uncertainties may not be the only ones the Corporation faces. Additional risks and uncertainties of which the Corporation is currently unaware or that are unknown or that it currently deems to be immaterial could also have a material adverse effect on the Corporation’s business, prospects, financial condition and results of operations. The Corporation cannot assure prospective purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of any of the risks described in this Prospectus Supplement and the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein and therein, or other unforeseen risks.

Risks Related to the Corporation

Negative Operating Cash Flow

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Corporation currently has negative cash flow from operating activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all. 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 12 months from the date of this Prospectus Supplement.

Use of Proceeds

Management of the Corporation will have broad discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may elect to allocate net proceeds differently from that described herein if they believe it would be in the Corporation's best interests. Shareholders of the Corporation will have to rely upon the judgment of management with respect to the use of proceeds. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Corporation may not desire or that may not yield a significant return or any return at all. Shareholders of the Corporation may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply the net proceeds effectively could have a material adverse effect on the Corporation's business, prospects, financial condition or results of operations. Pending their use, the Corporation may also invest the net proceeds from the Offering in a manner that does not produce income or that loses value. See "*Use of Proceeds*".

COVID-19 Pandemic

The recent global outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods. The extent to which COVID-19 impacts the Corporation's financial results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken by governments to curtail or treat its impact, including shelter in place directives, which, if extended, may impact the economies in which the Corporation now, or may in the future, operate.

Risks Related to the Securities

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in the Prospectus. Factors which may influence the price of the Corporation's securities, including the Common Shares, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; recommendations by securities research analysts; issuances of Common Shares or debt securities by the Corporation; operating performance and, if applicable, the share price performance of the Corporation's competitors; the addition or departure of key management and other personnel; the expiration of lock-up or other transfer restrictions on outstanding Common Shares; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; news reports relating to trends, concerns, or competitive developments, regulatory changes and other related industry and market issues affecting the mineral

resource sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mineral resource industry.

There can be no assurance that such fluctuations will not affect the price of the Corporation's securities, and consequently purchasers of Offered Units may not be able to sell Unit Shares comprising the Offered Units at prices equal to or greater than the price or value at which they purchased the Offered Units or acquired them by way of the secondary market.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global gold and precious metals markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Investors may lose their entire investment

An investment in the Offered Units is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Dilution from equity financing could negatively impact holders of Common Shares

The Corporation may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Corporation cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

The Corporation does not pay dividends

No dividends on the Common Shares have been declared or paid to date. The Corporation anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Corporation may never pay dividends.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by Cassels Brock & Blackwell LLP on behalf of the Corporation, and Borden Ladner Gervais LLP on behalf of the Underwriters.

As at October 19, 2022, the partners and associates of each of Cassels Brock & Blackwell LLP and Borden Ladner Gervais LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding securities of each class of the Corporation or of any associate or affiliate of the Corporation.

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 250,000 incentive stock options representing approximately 21% 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.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Toronto, Ontario.

INTEREST OF EXPERTS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Toronto, Ontario, are the auditors of the Corporation and have confirmed that they are independent within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct. As of the date hereof, PricewaterhouseCoopers 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.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of province or territory in which the purchaser resides. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

CERTIFICATE OF THE CORPORATION

Dated: October 19, 2022

This short form prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement 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: October 19, 2022

This short form prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) *ARI SUSSMAN*
Promoter

CERTIFICATE OF THE UNDERWRITERS

Dated: October 19, 2022

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

CLARUS SECURITIES INC.

(Signed) By: "*Robert Orviss*"
Managing Director, Investment Banking

BMO NESBITT BURNS INC.

(Signed) By: "*Ilan Bahar*"
Managing Director & Co-Head, Global Metals & Mining

TD SECURITIES INC.

(Signed) By: "*Michael Faralla*"
Managing Director



COLLECTIVE
— MINING —

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.

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.

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.

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.

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. See “*Cautionary Statement Regarding Forward-Looking Information*”.

Item	Unit	Quantity	Unit Price (US\$)	Total (US\$)
Phase II				
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
Total				3,822,000

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.

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.

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.

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
Ari Sussman ⁽²⁾ 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 ⁽¹⁾⁽²⁾ Director <i>Toronto, Ontario</i>	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 ⁽²⁾ Director <i>Oakville, Ontario</i>	May, 2021	President of Ken Thomas & Associates Inc. (2012 to Present)	317,000 ($< 1\%$)
María Constanza García Botero ⁽¹⁾ Director <i>Medellín, Colombia</i>	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 ⁽¹⁾ Director <i>Zug, Switzerland</i>	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.

Material permit, license and/or other regulatory approval required to conduct operations	Material permit, license and/or regulatory approval obtained by the Corporation
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. 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.

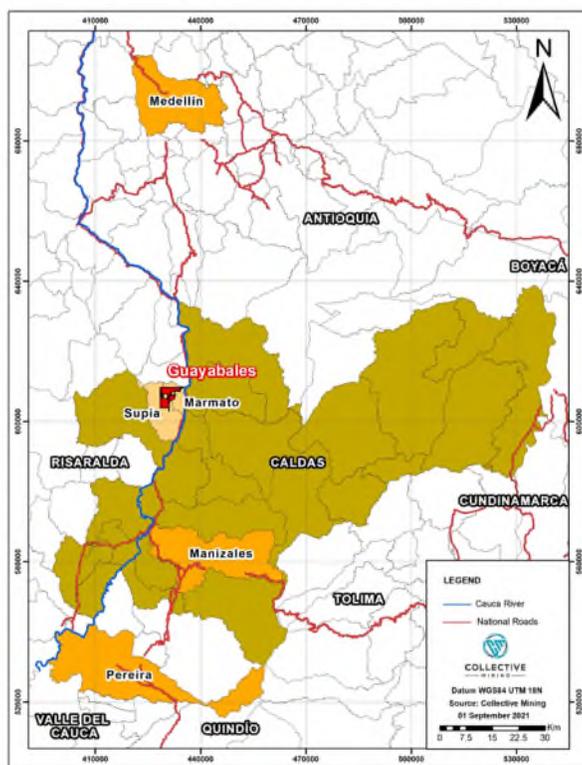


Figure 2: Location and Access Map of the Guayabales Project

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 arcefino*) 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.

Title / Application Number	Title Owner	Area (ha)	Date of Application	Date of Registration	Date of Expiry
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

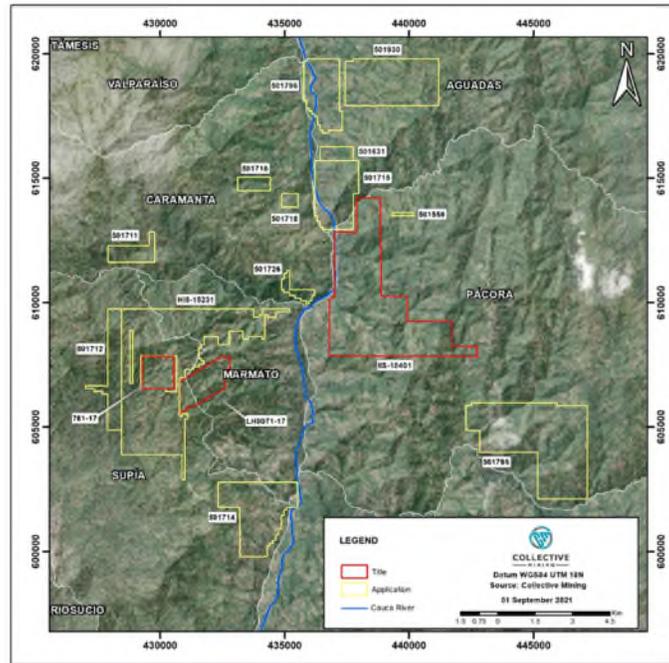


Figure 3: Plan of the Corporation's mining titles and applications of the Guayabales Project, west of the River Cauca

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.

Years	Company	Work Carried Out	NI 43-101 Reports
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 ²	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 Arquia 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 Arquia 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 Arquia 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 ²	11.4
		Heli-magnetic and radiometric survey	MPX Geophysics Ltd & Arce Geophysics Ltd	line km	775.9
		LIDAR survey	Lidarus	km ²	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

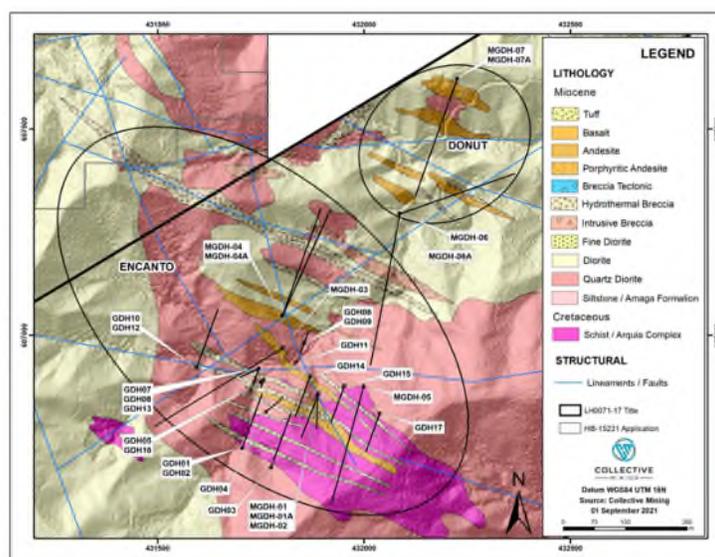


Figure 4: Location Map of the Historical Drill Collar Locations and Drill Hole Traces at the Guayabales Project

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 Holes¹

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.

¹ 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 μ 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 μ m
	Preparation Soils	SCR31	Dry, sieve to -177 μ m, riffle split 250 g, and pulverise to P95 -105 μ 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 ± 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*”.

Phase I - Year 1	Unit	Quantity	US\$/Unit	Total (US\$)
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

Phase I - Year 1	Unit	Quantity	US\$/Unit	Total (US\$)
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
Sub-total Phase I				5,145,250
Phase II - Year 2	Unit	Quantity	US\$/Unit	Total (US\$)
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
Sub-total Phase II				8,651,500
Total				13,796,750

Table 12: Estimated Budget for the Recommended Two-Stage Exploration Programme for the Guayabales Project²

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".

² 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