

**UNDERTAKING**  
**Section 4.1 of National Instrument 44-102 - *Shelf Distributions***

**TO: Ontario Securities Commission (*Principal Regulator*)**

**RE: Collective Mining Ltd. (the “Issuer”)  
Final Base Shelf Prospectus dated December 4, 2023 (the “Prospectus”)  
Undertaking - Section 4.1 of National Instrument 44-102 - *Shelf Distributions***

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In connection with the filing of the Prospectus, the Issuer hereby undertakes that it will not distribute in the local jurisdiction under the Prospectus specified derivatives or asset-backed securities, as the case may be, that, at the time of distribution, are novel, unless:

- (a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities have been delivered to the regulator in substantially final form; and
- (b) either
  - i) the regulator has confirmed his or her acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form, or
  - ii) 10 business days have elapsed since the date of delivery to the regulator of each draft shelf prospectus supplement in substantially final form and the regulator has not provided written comments on the draft shelf prospectus supplement.

***[Remainder of page left intentionally blank]***

**DATED** as of the 4<sup>th</sup> day of December, 2023.

**COLLECTIVE MINING LTD.**

Per: *“Paul Begin”*  
Paul Begin  
Chief Financial Officer and Corporate Secretary