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October 3, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities
Prince Edward Island Office of the Superintendent of Securities
Newfoundland and Labrador Office of the Yukon Superintendent of Securities
Northwest Territories Superintendent of Securities

Dear Sirs/Mesdames:

Re: Collective Mining Ltd.

In connection with Prospectus Supplement dated October 3, 2025 to the Short Form Base Shelf Prospectus of Collective Mining Ltd. dated December 4, 2023, we consent to the reference to our name on page 3 and under the heading "Legal Matters", and to the reference of our name and opinion under the heading "Eligibility for Investment" in the Prospectus Supplement.

We have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from our opinion referred to therein or that is within our knowledge as a result of the services that we performed in connection with such opinion.

Yours truly,

"Miller Thomson LLP"