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October 3, 2025

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

Dear Sirs/Mesdames:

**RE: Collective Mining Ltd. (the “Corporation”)
Prospectus Supplement dated October 3, 2025 (to the Final Short Form Base Shelf
Prospectus dated December 4, 2023) (the “Supplement”)**

We refer to the Supplement of the Corporation in connection with the issuance of common shares of the Corporation.

We, as counsel to the Corporation, hereby consent to the use of and reference to our opinion under the heading “Eligibility for Investment” and to the reference to our firm name on the face page of the Supplement and under the heading “Legal Matters”.

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

Yours truly,

“Cassels Brock & Blackwell LLP”