



Tel: 416 865 0200
Fax: 416 865 0887
www.bdo.ca

BDO Canada LLP
222 Bay Street
Suite 2200, PO Box 131
Toronto ON M5K 1H1 Canada

October 3, 2025

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

Re: Collective Mining Ltd.

We refer to the prospectus supplement of Collective Mining Ltd. (the "Company") dated October 3, 2025 (the "Prospectus Supplement") to the short form base shelf prospectus dated December 4, 2023 (together with the Prospectus Supplement, the "Prospectus") relating to the sale and issue of 6,600,000 common shares of the Company for aggregate gross proceeds of \$125,400,000.

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated March 24, 2025 to the shareholders and board of directors of the Company on the following consolidated financial statements:

- Consolidated statement of financial position as at December 31, 2024 and 2023; and
- Consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements including material accounting policy information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook - Assurance.

Yours truly,

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants