UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025 **Commission File Number 001-42170**

Collective Mining Ltd.
(Exact name of Registrant as specified in its charter)

Ontario	**1040**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

82 Richmond Street East, 4th Floor
Toronto, Ontario
Canada, M5C 1P1
(416) 451-2727
(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 E. 42nd Street, 18th Floor
New York, New York 10168
(800) 221-0102
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares without par value	**CNL**	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ **Annual information form** ☒ **Audited annual financial statements**

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report:

The Registrant had 92,537,998 Common Shares issued and outstanding as of December 31, 2025.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company. ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards)" provided pursuant to

Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Collective Mining Ltd. (the "Registrant" or the "Company") is a Canadian issuer that is permitted under the multi-jurisdictional disclosure system adopted in the United States, to prepare this Annual Report on Form 40-F (this "Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"). Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

PRINCIPAL DOCUMENTS

The following documents, filed as Exhibits 99.1, 99.2 and 99.3 hereto, are incorporated herein by reference into this Annual Report:

A. Annual Information Form of the Company for the year ended December 31, 2025 (the "AIF").

B. Audited Consolidated Financial Statement of the Company for the years ended December 31, 2025 and 2024, including the reports of independent public registered accounting firm with respect thereto (the "Audited Financial Statements").

C. Management's Discussion and Analysis of the Company for the year ended December 31, 2025 (the "MD&A").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report includes or incorporates by reference certain statements that constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are subject to risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to, those identified under the heading "Risk Factors" on page 17 of the AIF, attached as Exhibit 99.1 to this Annual Report and incorporated herein by reference, and under the heading "Risks and Uncertainties" on page 23 of the MD&A, attached as Exhibit 99.3 to this Annual Report and incorporated herein by reference, and in other filings that the Company has made and may make with applicable securities authorities in the future. Additionally, the safe harbor provided in Section 21E of the Exchange Act, and Section 27A of the Securities Act, applies to forward-looking information provided pursuant to "Off-Balance Sheet Arrangements" and "Contractual or Other Obligations" in this Annual Report. Please also see "Cautionary Statement Regarding Forward Looking Information" beginning on page 3 of the AIF and "Caution Regarding Forward-Looking Information" beginning on page 42 of the MD&A**.** Except as required by applicable law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

MINERAL RESERVES AND MINERAL RESOURCE ESTIMATES

The disclosure included in or incorporated by reference in this Annual Report uses mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian securities administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

These standards differ significantly from the requirements of the Securities and Exchange Commission (the "SEC") that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information included in this Annual Report and the documents incorporated by reference herein that describes the Company's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its Audited Financial Statements, which are filed with this Annual Report, and incorporated herein by reference, in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively, IFRS Accounting Standards), and which are not comparable to financial statements of United States companies.

Unless otherwise indicated, all dollar amounts in this Annual Report (or in documents incorporated herein by reference) are in United States dollars.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

A. ***Evaluation of disclosure controls and procedures***. Disclosure controls and procedures are designed to ensure that (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this Annual Report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2025, the Company's disclosure controls and procedures were effective.

B. ***Management's report on internal control over financial reporting***. The information provided in the section entitled "Internal Control Over Financial Reporting And Disclosure Controls And Procedures" in the MD&A filed as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

C. ***Attestation report of the registered public accounting firm***. This Annual Report does not include an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. Under Section 3 of the Exchange Act, as a result of the enactment of the Jumpstart Our Business Startups Act (the "JOBS Act"), "emerging growth companies" are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which generally requires that a public company's registered public accounting firm provide an attestation report relating to management's assessment of internal control over financial reporting. The Company qualifies as an "emerging growth company" and therefore has not included in, or incorporated by reference into, this Annual Report such an attestation report as of the end of the period covered by this Annual Report.

D. ***Changes in internal control over financial reporting***. During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2025.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's board of directors (the "Board") has established a separately-designated audit committee in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Company's audit committee are Jasper Bertisen (Chair), Maria Constanza García Botero and Ashwath Mehra.

The charter of the audit committee is attached as Appendix "A" to the AIF which is filed as Exhibit 99.1 to this Annual Report and incorporated

herein by reference.

AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that it has at least one "audit committee financial expert" (as such term is defined in Form 40-F) serving on its audit committee. The Board has determined that each of Ashwath Mehra and Jasper Bertisen are audit committee financial experts and are "independent" (as such term is defined under the rules of the NYSE American).

The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the audit committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the audit committee or Board.

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics, as amended, (the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers or implicit waivers granted in respect of the Code during the fiscal year ended December 31, 2025. The Code was previously filed with the SEC, is available for viewing on the Company's website at www.collectivemining.com and is available in print to any shareholder who requests it. Requests for copies of the Code should be made by contacting: Paul Begin at p.begin@collectivemining.com, telephone: (416) 451-2727. Alternatively, requests may be sent by email to 82 Richmond Street, 4th Floor, Toronto, Ontario, Canada, M5C 1P1. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report. Except for the Code, and notwithstanding any reference to the Company's website or other websites in this Annual Report or in the documents incorporated by reference herein or attached as exhibits hereto, no information contained on the Company's website or any other site shall be incorporated by reference in this Annual Report or in the documents incorporated by reference herein or attached as exhibits hereto.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO Canada LLP, Ontario, Canada PCAOB ID No. 01227, is the Company's external auditor. The information set forth under the heading "Audit Committee Disclosure - External Auditor Service Fees (by category)" in the AIF, filed as Exhibit 99.1 to this Annual Report, is incorporated by reference herein.

PRE-APPROVAL POLICIES AND PROCEDURES

The information set forth under the heading "Audit Committee Disclosure - Pre-Approval Policies and Procedures" in the AIF, filed as Exhibit 99.1 to this Annual Report, is incorporated by reference herein. One hundred percent of the audit-related fees, tax fees and all other fees billed to the Company by its independent auditors were approved by the audit committee.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CONTRACTUAL AND OTHER OBLIGATIONS

The information provided under the heading "Contractual Obligations, Commitments and Option Agreements" in the MD&A included as Exhibit 99.3 to this Annual Report, is incorporated herein by reference.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company's Common Shares are listed on the NYSE American. Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is contained on the Company's website at www.collectivemining.com.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the fiscal year ended December 31, 2025, the Company had no mines in the United States subject to regulation by MSHA under the Mine Act.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company has adopted a compensation recovery policy (referred to as the "Executive Compensation Clawback Policy"), which was revised on June 27, 2024, to comply with NYSE American listing standards and Rule10D-1 of the Exchange Act. The Executive Compensation Clawback Policy is filed as Exhibit 97 to this Annual Report. At no time during or after the fiscal year ended December 31, 2025 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the executive Compensation Clawback Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Compensation Clawback Policy to a prior restatement.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to the securities in relation to which the obligation to file this Annual Report arises, or transactions in said securities.

B. Consent to Service of Process

The Company has previously filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Annual Report arises. Any change to the name and address of the agent for service of process shall be communicated promptly to the SEC by an amendment to Form F-X.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the SEDAR+ System for Electronic Document Analysis and Retrieval at www.sedarplus.ca and on the SEC's Electronic Data Gathering Analysis and Retrieval (EDGAR) System at www.sec.gov.

EXHIBIT INDEX

Exhibit Number	Description
97	Executive Compensation Clawback Policy
99.1	Annual Information Form of the Company for the year ended December
99.2	Audited Consolidated Financial Statements for the years ended December 31, 2025 and 2023, including the related reports of independent registered accounting firm
99.3	Management's Discussion and Analysis for the year ended December 31, 2025
99.4	Certification of Chief Executive Officer as required by Rule 13a-14(a) under the Exchange Act
99.5	Certification of Chief Financial Officer as required by Rule 13a-14(a) under the Exchange Act
99.6	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of BDO Canada LLP (PCAOB ID #01227)
99.9	Consent of Stewart D. Redwood, FIMMM, FGS
99.10	Consent of David J. Reading
99.11	Consent of John Wells
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: March 31, 2026

COLLECTIVE MINING LTD.

By: */s/ Paul Begin*
Name: Paul Begin
Title: Chief Financial Officer and
Corporate Secretary

EXECUTIVE COMPENSATION CLAWBACK POLICY

Purpose

This executive compensation clawback policy (the "**Policy**") applies in the event of a material restatement (" **Restatement**") of Collective Mining Ltd.'s (the "**Company**") financial results as a result of material non-compliance with financial reporting requirements or the misstatement of public disclosure due to willful misconduct by an executive.

Objective

In the event of a Restatement of the reported financial or operating results of the Company due to material non-compliance with financial reporting requirements or the misstatement of public disclosure, the objective of this Policy is to establish and reserve the right of the Company to require recovery of Incentive Compensation (as defined below) that would not otherwise have been paid if the correct Company performance data had been used to determine the amount payable.

Definitions

For purposes of this Policy, in addition to the terms defined elsewhere in this Policy, the following terms shall have the meanings set out below:

(a) "**Executives**" means the Executive Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Controller, any Vice-President of the Company in charge of a principal business unit, division or function and any other officer or person who performs a significant policy-making function for the Company, as determined by the board of directors of the Company (the "**Board**") from time to time, and " **Executive**" refers to one of such individuals.

(b) "**Incentive Compensation**" shall mean all cash bonuses or awards under the Company's incentive bonus plans, all grants and awards under the Company's equity incentive plans, including all Share Units, all payments made on or relating to the vesting or exercise of any Share Units and any other incentive compensation that may be paid or granted from time to time based on the achievement of financial results.

(c) "**Share Units**" means, collectively, stock options, restricted share units, deferred share units or other similar forms of share units granted to Executives from time to time under the Company's incentive compensation plans, as amended or adopted by the Company from time to time.

COLLECTIVE MINING
TSX:CNL | OTCQX:CNLMF

(d) "**Wrongful Conduct"** shall mean fraud, gross negligence or intentional misconduct.

Recovery of Excess Compensation

In situations where:

(i) the amount of Incentive Compensation received by an Executive or former Executive was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a Restatement of all or a portion of the Company's financial statements;

(ii) the amount of the Incentive Compensation received by an Executive or former Executive was calculated based upon, or contingent on, the accurate disclosure of public information;

(iii) the Board determines that the Executive or former Executive engaged in Wrongful Conduct that caused, partially caused or meaningfully and directly contributed to the need for the Restatement; and

(iv) the Incentive Compensation payment received would have been lower had the financial results been properly reported;

then the Board may, to the full extent permitted by applicable laws and to the extent it determines that it is in the Company's best interest to do so, require reimbursement (up to the amount by which the Incentive Compensation received by such Executive exceeds that which the Executive

would have received had the financial results been properly reported) of all or a portion of Incentive Compensation received by an Executive made under the Company's incentive plans.

The Board may delegate to the Compensation, Nominating and Corporate Governance Committee (the " **CNCG Committee**") all determinations to be made and actions to be taken by the Board under this Policy. Any determination made by the Board or the CNCG Committee under this Policy shall be final, binding and conclusive on all parties.

Method of Recovery

Subject to compliance with applicable law, the CNCG Committee will determine, in its sole discretion, the form and method for recovering recoverable Incentive Compensation hereunder, which may include, without limitation: (i) requiring reimbursement of cash Incentive Compensation previously paid; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, transfer or other disposition of any equity-based awards; (iii) offsetting the recovered amount from any compensation otherwise owed by the Company to the Executive; (iv) cancelling outstanding vested or unvested equity awards; or (v) taking any other remedial and recovery action permitted by law, as determined by the CNCG Committee. Notwithstanding the foregoing, in no event may the CNCG Committee accept an amount that is less than the amount of recoverable Incentive Compensation in satisfaction of an Executive's obligations hereunder. The method of recovery selected by the CNCG Committee will in all instances be designed to effectuate the purpose of preventing such Executives from retaining compensation that they received and to which they were not entitled under the Company's restated financial results.

In the reasonable exercise of its business judgment under this Policy, the CNCG Committee may, in its sole discretion, determine whether and to what extent additional action is appropriate to address the circumstances surrounding a Restatement to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

Prohibition on Indemnification and Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event shall the Company be permitted to reimburse any Executive for or, insure or indemnify any Executive against, (i) the loss of any Incentive Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive Compensation that is granted, paid or awarded to an Executive from the application of this Policy or that waives the Company's right to recovery of any recoverable Incentive Compensation, and this Policy shall supersede any such agreement (entered into after the Effective Date of this Policy).

Additional Matters

This Policy applies only to Incentive Compensation paid or awarded after the date of its initial adoption. Compensation paid or awarded prior to that date is not subject to this Policy.

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The recovery period under this Policy expires at the end of the third financial year following the year for which the inaccurate performance criteria were reported.

Executives shall acknowledge this Policy by signing an acknowledgment in the form attached as Schedule A hereto.

Approved by the Board on April 21, 2023 and revised June 27, 2024.

Exhibit 99.1

Collective Mining Ltd.

Annual Information Form

For the year ended December 31, 2025

Dated March 30, 2026

TABLE OF CONTENTS

MEANING OF CERTAIN REFERENCES AND CURRENCY INFORMATION	1
CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION	1
SCIENTIFIC AND TECHNICAL INFORMATION	2
GLOSSARY OF GEOLOGICAL, TECHNICAL AND MINERAL TERMS	2
CORPORATE STRUCTURE	4
GENERAL DEVELOPMENT OF THE BUSINESS	5
DESCRIPTION OF THE BUSINESS	9
RISK FACTORS	15
GUAYABALES PROJECT	37
DIVIDENDS AND DISTRIBUTIONS	73
DESCRIPTION OF CAPITAL STRUCTURE	73
MARKET FOR SECURITIES	74
DIRECTORS AND OFFICERS	75
AUDIT COMMITTEE DISCLOSURE	77
PROMOTERS	79
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	80
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	80
TRANSFER AGENT AND REGISTRAR	80
MATERIAL CONTRACTS	80
INTERESTS OF EXPERTS	81
NYSE AMERICAN CORPORATE GOVERNANCE	82
ADDITIONAL INFORMATION	82
APPENDIX “A” - CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS	A-1

MEANING OF CERTAIN REFERENCES AND CURRENCY INFORMATION

In this annual information form (“**AIF**” or “**Annual Information Form**”), unless the context otherwise requires, “**Collective**” refers to Collective Mining Ltd.; the “**Bermuda Subsidiary**” refers to Collective Mining Limited (Bermuda), the “**Branch**” refers to Collective Mining Limited Sucursal, a Colombian branch (Colombia); “**Minerales Provenza**” refers to the Company’s subsidiary Minerales Provenza S.A.S. (Colombia); “**Minera Campana**” refers to the Company’s subsidiary Minera Campana S.A.S. (Colombia); “**Collective Mining (USA)**” refers to Collective Mining (USA) Ltd. (Florida) and the “**Company**” refers to Collective Mining Ltd. and its subsidiaries.

This AIF applies to the business activities and operations of the Company for the year ended December 31, 2025, as updated to March 30, 2026. Unless otherwise indicated, the information in this AIF is given as of the date hereof.

Unless otherwise indicated, all references to " **US$**" in this AIF refer to United States dollars and all references to " **$**" or "**C$**" in this AIF refer to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This AIF 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 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; ability to generate a mineral resource estimate and a preliminary economic assessment; reclamation expenses; the acquisition of new properties; other statements relating to the financial and business prospects of the Company; information as to the Company'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 Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: 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; success of current drill programs; 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 Company's projects and the related surface rights and to the boundaries of the Company's projects and other risks related to maintaining land surface rights; maintaining the security of the Company's information technology systems; the Company's limited operating history; the payment of net smelter return royalties; the significant influence exercised by the Executive Chairman of the Company over the Company; 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; price volatility of the common shares of the Company (the "**Common Shares**"); socio and geopolitical factors; international conflicts; other factors beyond the Company's control; and as well as those factors included herein and elsewhere in the Company'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 Company 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 Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. **The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.**

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. The forward-looking information and statements contained herein are presented for the purposes of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. See the section entitled "*Risk Factors*" below, for additional risk factors that could cause results to differ materially from forward-looking statements.

The forward-looking information and statements contained in this AIF represent the Company's views and expectations as of the date of this AIF. The Company anticipates that subsequent events and developments may cause its views to change. However, while the Company may elect to update such forward-looking information and statements at a future time, it has no current intention of doing so except to the extent required by applicable law.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific and technical information in this AIF relating to the Company's mineral properties has been 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 Company, who is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43- 101**").

GLOSSARY OF GEOLOGICAL, TECHNICAL AND MINERAL TERMS

"**Ag**" means the chemical symbol for silver.

"**Alteration**" means changes in the mineral composition of a rock brought about by physical or chemical means, especially the local action of hydrothermal solutions that can be related to mineralization.

"**Assay**" means to analyze the proportions of metal in a rock or overburden sample and to test an ore or mineral for composition, purity, weight or other properties of commercial interest.

"**Au**" means the chemical symbol for gold.

"**Base Metal**" means industrial non-ferrous metals excluding precious metals.

"**Chalcopyrite**" means a copper sulphide mineral, the most common ore mineral of copper.

"**Claim**" means the area that confers mineral exploration/exploitation rights to the registered (mineral/mining) holder under the laws of the governing jurisdiction.

"**Cu**" means the chemical symbol for copper.

"**Deposit**" means a mineralized body which has been physically delineated by sufficient drilling, trenching and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; however, a deposit does not qualify as a commercially mineable or body or as containing reserves of ore, until final legal, technical and economic factors have been resolved.

"**Diamond Drilling**" means drilling with a hollow bit with a diamond cutting rim to produce a cylindrical core that is used for geological study and assays as used in mine exploration.

"**Dip**" means the maximum angle that a structural surface makes with the horizontal, measured perpendicular to the strike of the structure and in the vertical plane.

"**Disseminated**" means the distribution of mineralization usually as small grains randomly distributed throughout a rock mass.

"**Exploration**" means prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

"**Fault**" means a fracture in a rock across which there has been displacement.

"**Fe**" means the chemical symbol for iron.

"**Grade**" means the concentration of an ore metal in a rock sample, given either as weight percent for base metals (e.g. Cu, Zn, Pb) or in grams per tonne (g/t) or ounces per short ton (oz/t) for gold, silver, and platinum group metals.

"**ICP**" means induced coupled plasma.

"**Indicated Mineral Resource**" means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"**Lithology**" means the physical character of a rock.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"**Mineral**" means a naturally occurring chemical compound or limited mixture of chemical compounds. Minerals generally form crystals and have specific physical and chemical properties which can be used to identify them.

"**Mineralization**" means the process or processes by which a mineral or minerals are introduced into a rock resulting in concentration of metals and their chemical compounds within a body of rock.

"**Mineral Project**" means any exploration, development or production activity, including a royalty interest or similar interest in these activities, in respect of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

"**mineral reserve**" means the economically mineable part of a Measured Mineral Resource or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

"**mineral resource**" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The lovation, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

"**Mo**" means the chemical symbol for molybdenum.

"**Ore**" means a mixture of ore minerals and gangue (worthless minerals) from which there are reasonable and realistic prospects for the economic extraction of at least one ore mineral.

"**Pb**" means the chemical symbol for lead.

"**Preliminary Feasibility Study**" means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the mineral resource may be classified as a Mineral Reserve.

"**Qualified Person**" means an individual who: (i) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment; (ii) has experience relevant to the subject matter of the mineral project and the technical report; and (ii) is in good standing with a professional association or foreign association and has the corresponding designation.

"**Sample**" means a small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.

"**Sampling**" means selecting a fractional by representative part of a mineral deposit for analysis.

"**Strike**" means the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the Dip.

"**Zn**" means the chemical symbol for zinc.

METRIC EQUIVALENTS

For ease of reference, the following conversion factors are provided:

Imperial Measure	Metric Unit	Metric Unit	Imperial Measure
2.47 acres	1 hectare (ha)	0.4047 hectares (ha)	1 acre
3.28 feet (ft)	1 metre (m)	0.3048 metres (m)	1 foot (ft)
0.62 miles	1 kilometer (Km)	1.609 kilometers (Km)	1 mile
0.032 troy ounces	1 gram (g)	31.1 grams (g)	1 troy ounce
2.205 pounds (lb)	1 kilogram (kg)	0.454 kilograms (kg)	1 pound (lb)
1.102 short tons	1 tonne (t)	0.907 tonnes (t)	1 short ton
0.029 troy ounces/ton	1 gram/tonne (g/t)	34.28 grams/tonne (g/t)	1 troy ounce/ton

CORPORATE STRUCTURE

Name, Address and Incorporation

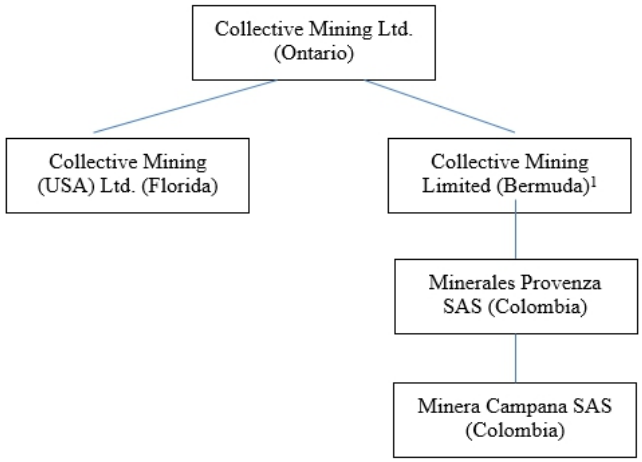
The Company was incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**") on February 21, 2018 under the name "POCML 5 Inc." ("**POCML5**"). On December 10, 2018, POCML5 completed an initial public offering by way of a capital pool company prospectus.

On May 20, 2021, POCML5 completed its "Qualifying Transaction" (as such term is defined under the policies of the TSX Venture Exchange) with Collective Mining Inc. and filed Articles of Amendment to effect a name change from "POCML 5 Inc." to "Collective Mining Ltd."

The registered office of Collective is located at 82 Richmond St. E., Toronto, Ontario M5C 1P1 and the head office is 201 South Biscayne Boulevard, Suite 2210, Miami, Florida 33131.

Inter-Corporate Relationships

The following diagram presents the inter-corporate relationships among Collective and its subsidiaries, as at the date hereof (all entities are 100% owned by Collective).



[1] Includes the Collective Mining Limited Sucursal Colombia, a Colombian branch ("Branch").

GENERAL DEVELOPMENT OF THE BUSINESS

Collective is a Canadian company listed on the TSX (the "**TSX**") and the NYSE American LLC (" **NYSE American**") under the symbol "CNL". The Company's long-term focus is on the acquisition, exploration, development and exploitation of mineral properties in which the Company's exploration, development and operating expertise could substantially enhance shareholder value. The Company currently has one material exploration project which is the Guayabales project (the "**Guayabales Project**") located in the Caldas department of Colombia. The Company also owns the San Antonio project also located in a historical gold district in the Caldas department of Colombia (the "**San Antonio Project**" and, together with the Guayabales Project, the "**Colombia Projects**"), however, the focus of the Company is on the Guayabales Project, which is currently its only material project. As at the date of this AIF, the Company has made a significant gold, copper, silver and tungsten discovery called the Apollo system, made other earlier stage discoveries such as the Trap target and generated a number of other targets at the Guayabales Project.

Three-Year History and Significant Acquisitions

2023

On March 22, 2023, the Company completed a "bought deal" offering of Common Shares for aggregate gross proceeds of approximately C$30 million. The offering was conducted by a syndicate of underwriters co-led by BMO Capital Markets and Clarus Securities Inc., and including Canaccord Genuity Corp., Cormark Securities Inc. and PI Financial Corp., and consisted of the sale of 7,060,000 Common Shares at a price of C$4.25 per Common Share.

On May 2, 2023, the Company filed an updated NI 43-101 technical report for the Guayabales Project. See " *Guayabales Project*".

On September 6, 2023, the Company graduated from the TSX Venture Exchange to the TSX and the Common Shares commenced trading on the TSX effective market open on September 6, 2023 under its current stock symbol "CNL".

On November 8, 2023, the Company appointed Angela María Orozco Gómez as a director of the Company. Mrs. Orozco Gómez is a seasoned executive with over 30 years of government and international experience. Most recently, Mr. Orozco Gómez was the Minister of Transport and Infrastructure, Colombia where she led various initiatives that secured public and private investments in the transportation and infrastructure industries. Mrs. Orozco Gómez has also been a partner in various private ventures that helped to represent industries in international trade disputes.

On December 6, 2023, the Company filed a final short form base shelf prospectus (the " **2023 Shelf Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada (other than Québec), following the completion of a regulatory review of the preliminary base shelf prospectus of the Company. The 2023 Shelf Prospectus permitted the Company to make offerings of common shares, warrants, subscription receipts, units or debt securities, or a combination thereof (the "**Securities**"), up to an aggregate total of C$200 million during the 25-month period that the 2023 Shelf Prospectus remained effective until January 2026. Securities were permitted be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more shelf prospectus supplement(s). Information regarding the use of proceeds from a sale of any Securities will be included in the applicable prospectus supplement(s).

2024

On March 4, 2024, the Company completed a strategic investment with Agnico Eagle Mines Ltd. (" **Agnico Eagle**") on a non-brokered private placement basis consisting of the sale of 4,500,000 units (each a "**March 2024 Unit**"), at a price of $4.20 per March 2024 Unit for gross proceeds of C$18.9 million (the "**March 2024 Private Placement**"). Each March 2024 Unit was comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share (a "**Warrant Share**"), subject to standard anti-dilution provisions, at a price of $5.01 per Warrant Share exercisable until 5:00 p.m. (Toronto time)

on the date that is 36 months following the closing date of the offering (the "**Warrant Term**"), provided, however, that should the closing price at which the Common Shares trade equal to or exceed $6.00 for 20 consecutive trading days following the date that is 24 months after the Closing Date, the Company may accelerate the Warrant Term to the date which is 30 trading days following the date a notice is provided to holders of Warrants and a press release is issued by the Company announcing the accelerated Warrant Term.

In connection with the March 2024 Private Placement, the Company and Agnico Eagle entered into an investor rights agreement (the " **Investor Rights Agreement**"), pursuant to which Agnico Eagle is entitled to certain rights, provided Agnico Eagle maintains certain ownership thresholds in the Company, including: (a) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its pro rata ownership interest at the time of such financing or issuance or acquire up to a 9.99% ownership interest in the Company on a partially-diluted basis; and (b) the right to nominate one person (and in the case of an increase in the size of the board of directors of the Company (the "**Board**") to eight or more directors, two persons) to the Board in the event that Agnico Eagle's ownership interest in the Company exceeds and remains at or above 10%, on a partially-diluted basis.

On March 26, 2024, the Company announced the retirement of Dr. Ken Thomas from its Board effective April 10, 2024.

On July 22, 2024, the Common Shares commenced trading on NYSE American under the symbol "CNL" and ceased trading on the OTCQX.

On October 31, 2024, the Company completed a (i) "bought deal" offering of Common Shares, pursuant to a public offering in Canada (the "**Public Offering**") and a private placement in the U.S. (together with the Public Offering, the " **Offering**") and (ii) completed a non-brokered private placement (the "**Concurrent Private Placement**") with Agnico Eagle for aggregate gross proceeds of approximately C$46.4 million including the exercise of the overallotment option. The Public Offering was conducted by a syndicate of underwriters led by BMO Capital Markets, as sole bookrunner, and including Clarus Securities Inc., Scotia Capital, among others. In aggregate, the Company issued 9,276,235 Common shares at a price of C$5.00 per share. The Concurrent Private Placement was completed to enable Agnico Eagle to top-up its ownership interest in the Company to approximately 9.99% on a partially-diluted basis after giving effect to the Offering, as required pursuant to the terms of the Investor Rights Agreement.

On December 16, 2024, the Company announced that Mr. Paul Murphy, a valued member of Collective's Board, passed away.

2025

On February 6, 2025, the Company appointed Jasper Bertisen to its Board of Directors. Mr. Bertisen is a seasoned leader in the mining industry with a proven track record of successfully driving strategic initiatives. He has spent the majority of his career in mining private equity with Resource Capital Funds, overseeing due diligence and strategy execution for investments spanning development-stage to producing assets across various commodities and global markets. With extensive governance experience, Jasper has served on the boards of both private and public mining companies, as well as on the advisory boards of several mining technology companies. He is also an Adjunct Professor at the Colorado School of Mines and holds M.Sc. degrees in Mining Engineering and Mineral Economics.

On March 20, 2025, the Company completed a non-brokered private placement with Agnico Eagle pursuant to which Agnico Eagle subscribed for 4,741,984 Common Shares at a price of C$11.00 per Common Share for gross proceeds of C$52,161,824 (the "**March 2025 Private Placement**"). Concurrently with the closing of the March 2025 Private Placement, Agnico Eagle exercised all of the 2,250,000 Warrants it acquired in the March 2024 Private Placement at a price of $5.01 per Warrant Share for additional, aggregate consideration to the Company of C$11,272,500. On closing of the March 2025 Private Placement (and the exercise of the Warrants), Agnico Eagle owned 12,718,219 Common Shares, and no other securities of the Company, representing approximately 14.99% of the issued and outstanding Common Shares on a non-diluted basis.

Concurrent with the closing of the March 2025 Private Placement, the Investor Rights Agreement was amended (the " **Amended and Restated Investor Rights Agreement**") to increase the ownership interest ceiling in the participation right and top-up right described above from 9.99% to 14.99% on a partially-diluted basis to match Agnico Eagle's ownership level as at the closing of the March 2025 Private Placement.

On April 21, 2025, the Company implemented changes to its executive management team with the appointment of Ned Jalil as Chief Executive Officer, with former Chief Executive Officer Omar Ossma retaining his role as President and continuing to perform his same duties within the day-to-day operations of the Company. Ned Jalil is a seasoned mining executive with over 25 years of global experience across gold, silver, and key battery metals including copper and nickel. Ned has successfully led projects from exploration through to feasibility, construction and production. Ned has held senior executive roles with Kinross Gold ("Kinross") and Appian Capital ("Appian"). As Chief Technical Officer at Kinross, Ned was instrumental in advancing key assets including the Great Bear project, where he delivered a 5-million-ounce initial resource, and Manh Choh, where he led a team that transitioned the asset from study to construction. At Appian, Ned led the construction and operational readiness of the MVV Copper-Gold Project, completing it ahead of schedule and under budget. Ned holds an MBA from the Kellogg-Schulich Executive MBA Program, along with Bachelor and Master degrees in mining engineering from Queen's University. He is a licensed Professional Engineer and a qualified person under National Instrument 43-101 and brings a strong foundation of technical and academic excellence to his leadership roles.

On June 23, 2025, the Company announced that it accelerated its agreement with the vendor of the Guayabales mining license and as a result will affect the transfer of 100% of the mining license into its name. The Guayabales license, which host the Company's flagship Apollo system, is one of three major contiguous licenses that make up the Company's Guayabales Project, located in Caldas, Colombia. The original agreement for the Guayabales mining license was signed between the Company and the vendor in June 2020 and entitled the Company to earn a 100% ownership in the exploitation phase mining license in 2032 by making a series of scheduled payments and committing to certain exploration expenditures. Under the amendment, the total financial consideration owed to the vendor remains the same as the original agreement, however, the payment schedule was accelerated as follows:

- $2 million payable immediately.

- An additional $2 million is payable within one month provided the title transfer request to the Colombian National Mining Agency ("ANM") has been filed.

- An additional $2.3 million is payable within two months following the submission of the title transfer request.
- The remaining $3.5 million will be payable in six equal installments over the following three years from the date of the execution of the amendment to the agreement.

On October 8, 2025, the Company completed its upsized "bought deal" public offering of 6,600,000 Common Shares at a price of C$19.00 per Share (the "Issue Price") for aggregate gross proceeds of C$125,400,000 (the "**October 2025 Public Offering**"). The October 2025 Public Offering was conducted by a syndicate of underwriters led by BMO Capital Markets and Scotia Capital, as joint bookrunners, and including Clarus Securities Inc., Canaccord Genuity Corp., Roth Canada, Inc., Jett Capital Advisors, LLC, and Ventum Financial Corp. (collectively, the "**Underwriters**"), pursuant to the terms of an underwriting agreement entered into between the Company and the Underwriters on October 3, 2025. Concurrently with the closing of the October 2025 Public Offering, the Company completed a non-brokered private placement with Agnico, whereby Agnico purchased 789,473 Common Shares at the Issue Price for gross proceeds of approximately C$15 million (the "**October 2025 Private Placement**"), pursuant to the exercise of its participation rights in equity financings of the Company.

On December 31, 2025, the mining license transfer request process with the Colombian National Mining Agency ("ANM") was completed and as a result the transfer of 100% of the mining license into the Branch's name, thus the process is finalized. Furthermore, the Company notified the Guayabales Mining Association in December that it was exercising its right to pay the remaining USD $3.5 million as part of the original agreement to take full control of the mining title. A sum of USD $2.0 million was paid in December 2025, and the remaining balance of USD $1.5 million was to be paid at the end of January.

Events Subsequent to Year ended December 31, 2025

On January 13, 2026, the Company announced that further to its press release dated June 23, 2025, where it announced that it had accelerated its agreement with the vendor of the Guayabales mining license, that the transfer request process with the Colombian National Mining Agency ("ANM") has been completed and as a result the transfer of 100% of the mining license into its name is finalized.

On January 19, 2026 the Company appointed Mr. Carlos Andrés Santos as Executive Vice President. Mr. Santos brings more than two decades of senior leadership experience in strategy, operations, transformation and corporate services across the Americas, with a strong track record in Colombia's resource sector. Most recently, he served as CEO of Americas Business Services at Holcim / Amrize, where he spearheaded the region's growth and cash-generation strategy across markets from Canada to Argentina. In this role, he led a team of over 1,400 employees and held full accountability for finance, procurement, sales, human resources and data management. Prior to Holcim / Amrize, Mr. Santos held key executive positions at Ecopetrol S.A., Colombia's largest integrated energy company, including being the Vice President of Supply Chain & Shared Services. At Ecopetrol S.A., Mr. Santos directed large-scale strategic organizations with substantial budgets, driving efficiency, transparency and sustainability initiatives. Mr. Santos holds a degree in economics from Universidad Externado de Colombia and has completed postgraduate studies in international economics.

On March 1, 2026, the Company announced the appointment of Mr. Russell Evans as Executive Vice President Exploration. Mr. Evans brings international leadership and experience to Collective in mineral exploration and mining, having held senior roles at Newmont Mining Limited and Vedanta/Hindustan Zinc Limited. Mr. Evans holds a B.Sc. degree in Applied Geology (Hons.) from University of Technology in Sydney, Australia, and is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).

On March 11, 2026, the Company entered into binding purchase agreements with certain arms-length vendors in connection with: (i) the acquisition of the remaining surface rights required for future mining operations at the Guayabales Project (the "**Guayabales Surface Rights Agreement**"); and (ii) the acquisition of ancillary surface rights. The Company also holds the mineral titles, or options to acquire the mineral titles, over all areas where surface titles have been, or are being acquired for future mine development. Under the terms of the Guayabales Surface Rights Agreement, the Company agreed to acquire land for a total purchase price of US$34 million, to be paid in installments over a five year period as follows: (i) an aggregate of US$6.4 million in two instalments in 2026; (ii) an aggregate of US$7.8 million in two installments in 2027; (iii) an aggregate of US$6.4 million in two instalments in 2028; (iv) an aggregate of US$6.4 million in two instalments in 2029; and (v) an aggregate of US$6.4 million in two instalments in 2030. Beginning after the executive of the public deed, payments are also subject to additional annual accrued interest payment of 6.0%, and in the event that the Company receives approval from the relevant environmental agency for a mining operation and elects to begin construction prior to completing the final installments, certain outstanding installment payments shall become immediately due prior to the commencement of major mine construction activities.

DESCRIPTION OF THE BUSINESS

Summary

As described above under "*General Development of the Business*", the Company is a natural resource exploration company engaged in the business of acquisition, exploration, development and exploitation of mineral properties whose current efforts are focused on the exploration of

the Colombian Projects. See *"Guayabales Project*".

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mining, metallurgy, environmental permitting, corporate social responsibility, finance, and accounting. The Company faces competition for qualified personnel with these specialized skills and knowledge, which may increase costs of operations or result in delays.

Competitive Conditions

The mineral exploration and mining business are extremely competitive. Competition is primarily for: (a) mineral properties that can be developed and operated economically; (b) technical experts that can find, develop and mine such mineral properties; (c) labour to operate the mineral properties; and (d) capital to finance development and operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims, leases, and other interests, to finance its activities and in the recruitment and retention of qualified employees. The ability of the Company to acquire and develop precious metal properties will depend not only on its ability to raise the necessary funding but also on its ability to select and acquire suitable prospects for precious metal development and operation or metal exploration. See "*Financing Risks*" and "*Competition*" under "*Risk Factors*".

Cycles

The Company's business does not have any material cyclical or seasonal business lines.

Renegotiation or Termination of Contracts

Management of the Company does not anticipate that there will be any material renegotiations or terminations of existing contracts within the next 12 months.

Employees

As at the date of this AIF, the Company had 154 employees, which includes employees located in Canada, United States and Colombia. In addition, there were 529 contractors working on the Guayabales Project and the San Antonio Projects.

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership, or similar proceedings against the Company or any of its subsidiaries, or any voluntary bankruptcy, receivership, or similar proceedings by the Company or any of its subsidiaries, within the three most recently completed financial years or during or proposed for the current financial year.

Reorganizations

Other than the Business Combination, there have been no material reorganizations of the Company or any of its subsidiaries within the three most recently completed financial years or during or proposed for the current financial year.

Emerging Market Disclosure

Operations in an Emerging Market Jurisdiction

The Company's mineral properties and principal business operations are located in a foreign jurisdiction, namely the Republic of Colombia. Operating in Colombia exposes the Company to various degrees of political, economic and other risks and uncertainties.

Board and Management Experience and Oversight

Key members of the Company's management team and Board of directors have extensive experience running business operations in Colombia. Mr. Ari Sussman, the Executive Chairman of the Company, was Chief Executive Officer and a director of Continental Gold Inc. ("**Continental Gold**"), and Mr. Paul Begin, the Chief Financial Officer and Corporate Secretary of the Company, 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 C$1.4 billion.

Mr. Omar Ossma, the President of the Company, 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. Maria Constanza García Botero, an independent director of the Company, 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).

Mrs. Angela María Orozco Gómez, an independent director of the Company, is a resident of Colombia and has 30 years of government and international experience. Most recently, Mrs. Orozco Gómez was the Minister of Transport and Infrastructure, Colombia where she led various initiatives that secured public and private investments in the transportation and infrastructure industries. Mrs. Orozco Gómez has also been a partner in various private ventures that helped to represent industries in international trade disputes.

Mr. Ashwath Mehra is a seasoned executive with over 35 years' experience in the mineral industry. Mr. Mehra spent many years in the commodity trading and mining business as well as owning, buying and selling companies globally.

Mr. Jasper Bertisen is a seasoned leader in the mining industry with a proven track record of successfully driving strategic initiatives. He has spent the majority of his career in mining private equity with Resource Capital Funds, overseeing due diligence and strategy execution for investments spanning development-stage to producing assets across various commodities and global markets including in Colombia.

Mr. Ned Jalil, Chief Executive Officer, is also a seasoned executive in the mining industry with over 25 years of global experience across gold, silver, and key battery metals including copper and nickel. Ned has successfully led projects from exploration through to feasibility, construction and production including some projects located in South America.

Mr. Carlos Andrés Santos, Executive Vice President, is a resident of Colombia and has over 20 years experience in managing Colombian businesses. Most recently, Mr. Santos CEO of Americas Business Services at Holcim / Amrize, where he spearheaded the region's growth and cash-generation strategy across markets from Canada to Argentina. In this role, he led a team of over 1,400 employees and held full accountability for finance, procurement, sales, human resources and data management. Prior to Holcim / Amrize, Mr. Santos held key executive positions at Ecopetrol S.A., Colombia's largest integrated energy company, including being the Vice President of Supply Chain & Shared Services.

The Board, as well as management and consultants, are actively involved in technical activities, risk assessments and progress reports in connection with the Company'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.

Non-Colombian independent directors typically visit Colombia to meet with local management at least once a year. Ari Sussman, who is a non-independent director, is frequently in Colombia meeting with local management and inspecting the Issuer's properties.

Communication

While the reporting language of the head office of the Company is English, the primary operating language in Colombia is Spanish. Each member of the senior management team and Board of the Issuer speak English, which is the language spoken at all board meetings. The senior management team in Colombia together with Ms. García Botero and Mrs. Orozco G**ó**mez, are bilingual in English and Spanish, and Mr. Sussman is fluent in English and conversationally fluent in Spanish. The Company maintains open communication with its Colombian operations through its partially bilingual Board, such that there are no language barriers between the Company's management and local operations. Board materials are provided in English. Any translation of documents if required are made before the board materials are circulated to directors.

The Company'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 Company has implemented a system of corporate governance, internal controls over financial and disclosure controls and procedures that apply to the Company, Collective Mining Limited (Bermuda) including the Branch and its two indirect Colombian subsidiaries, Minerales Provenza and Minera Campana (together with Minerales Provenza, the "**Colombian Subsidiaries**"), which are overseen by the Board and implemented by senior management.

The board of directors of the Bermuda Subsidiary is currently comprised of Paul Begin, Chief Financial Corporation of the Company, and two Bermudian residents, Adam Hopkins and Philip Anderson. The Company holds an annual meeting at which, among other business, the directors are appointed by the sole shareholder, being the Company. The Company also has the authority to call a special meeting to remove or appoint directors as they see fit in accordance with the by-laws of the Bermuda Subsidiary.

The relevant features of these systems include direct oversight over the Branch and the Colombian Subsidiaries' operations by Omar Ossma, as the principal representative of each of the Colombian Subsidiaries and who is also the President of the Company. Since the Company indirectly holds all of the issued and outstanding equity interests of the legal entity that comprises the Branch and the Colombian Subsidiaries, the Company exercises effective control over the Branch and the management 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 Company's independent auditors review the consolidated financial statements under the oversight of the Company's Audit Committee.

The Company, as sole shareholder of the Bermudian Subsidiary, can call a board of directors meeting in accordance with its by-laws to remove and appoint any director or officer. Pursuant to applicable Colombian law, Colombian corporations (SAS) are not obligated to have directors.

However, SAS companies must have legal representatives which are appointed and removed by the sole shareholder by means of a meeting and issuing a resolution removing and appointing legal representatives.

The Company is an exploration stage company and does not generate any revenue from operations. The Company raises capital at the parent level and funds the expenses of its subsidiaries on a monthly and on as-needed basis. In the event that the Company were to repatriate money back to the parent company (through the Bermuda Subsidiary), there are no restrictions to repatriate such funds to a foreign jurisdiction from Colombia.

Paul Begin and the Corporate Controller of the Company have over 10 years and five years respectively of experience with issuers operating in Colombia and are each familiar with both banking systems and controls between Canada and Colombia. Members of the Colombian finance team have multiple years of experience operating in Colombia and are familiar with Colombian banking practices. Differences in bank systems and controls are discussed with other members of management and the audit committee on an as needed basis.

Local Records Management

The minute books and corporate records of each of the Colombian Subsidiaries are maintained and held by the Company at Calle 3 sur N # 43a - 52, floor 5th Edificio Avenida 43, Medellin, Colombia. Senior management control these records and the Board and management team have full access.

Strategic Direction

While the exploration operations of each of the Branch and the Company's subsidiaries are managed locally, the Board is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company. 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 Company including those of its material subsidiaries.

Disclosure Controls and Procedures

The Company has a disclosure policy that establishes the protocol for the preparation, review and dissemination of information about the Company. 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 Company'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 Company 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 Company 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 Company 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, as well as 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, most of the Company's management team members that are non 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.

Ari Sussman, the Executive Chaiman and Paul Begin, the Chief Financial Officer of the Company, have been operating in Colombia for over a decade and are knowledgeable on Colombian business and culture (in addition to Omar Ossma, the President of the Company, and Maria Constanza Garcia Botero and Angela Maria Orozco Gómez, each a director of the Company, who are each Colombian citizens and residents). In addition, while Jasper Bertisen was a Partner / team leader at Resource Capital Funds, he oversaw two portfolio companies with projects in Colombia. Differences in business culture and practices are discussed with other non-Colombian members of management and the board of directors as required.

Transactions with Related Parties

The Company is subject to applicable Canadian and United States securities laws and applicable exchange rules and Canadian 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 Company 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 Company and in accordance with applicable Canadian securities laws and accounting rules.

The Company's major suppliers are: Kluane Colombia SAS (Drilling); ALS Colombia (Assays); Aziwell Colombia (Directional Drilling); Transrumbo Group (Transportation); and Logan Drilling Colombia (Drilling).

These suppliers were engaged through a thorough bidding process. Each of the above-named suppliers are arm's length to the Company and not related in any way to the Company, its directors or executive officers.

Controls Relating to Verification of Property Interests

The Company 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 Company'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 Colombian Projects. The current President of the Company, Mr. Omar Ossma, who led the negotiations and acquisitions of the Company's 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 Company in negotiating and entering into legally binding agreements under Colombian law, ensuring the good standing of the Company's rights over the acquired assets and properties.

The Company 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 Company's Colombian subsidiaries, the law firm also prepared and delivered title opinions with respect to the Company's current Colombian properties.

In addition, the Company 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 San Antonio option, as well as 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.

The Laws and Requirements of Colombia

Omar Ossma, the President of the Company, is a Colombian lawyer by training and has more than 20 years of experience in Colombian law. Management holds regular meetings (both virtually and in person) and regularly discusses legal issues that impact the business of the Company. Furthermore, management retained a reputable legal firm based in Bogota (Lloreda Camacho & Co.) which consults with the Company on a regular and as-needed basis concerning Colombian legal matters that affect the business and operations of Colombia. Legal issues are then discussed with the Board when appropriate.

The role the government of Colombia has in the Company's foreign operations

Management of the Company and the Colombian board members are experienced in navigating the Colombian political spectrum and interacts with the various levels of government on a regular basis. The state of Colombian politics are regularly discussed at board meetings.

License, Permitting and other Regulatory Approvals

Based on consultations with its local advisers and government authorities, the Company 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 Company 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 Company**
Operating as a company 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 Company generally negotiates land access permits in advance to its operations. Currently, the Company 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 Company is conducting exploration activities on mining titles LH0071-17, 781-17, HI8-15231, 501712 and IIS-10401 which are validly granted mining titles.

Drilling activities will require authorization for land access from private owner.	The Company generally negotiates land access permits in advance to its operations. Currently, the Company 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) the Company will require a filing, and further permission, before the regional environmental corporation in the territory.	The Company has been granted water rights for its drilling campaign, both in San Antonio and Guayabales projects, and may also recur 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 Company 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 authority.	The Company 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 a work plan at this time.

As at the date of this AIF, no restrictions or conditions have been imposed by the government of Colombia on the Company's ability to operate in Colombia. The Company's continued ability to operate in Colombia could be impacted 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 Company; (iii) the declaration of environmentally protected areas which could restrict mining activities on the Company's current projects; or (iv) court ordered public hearings in regards to the presence of ethnic minorities on the Company's properties. See "*Risk Factors*".

RISK FACTORS

The Company is engaged in the exploration, development and acquisition of mining properties and projects. Due to the high-risk nature of the Company's business, the Company's operations are speculative. The Company's operations, properties and projects are subject to various risks and uncertainties, including but not limited to, those listed below. The risks described herein are not the only risk factors facing the Company and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also materially and adversely affect the business, operations and condition, financial or otherwise, of the Company. These risk factors, together with all other information included or incorporated by reference in this AIF, including, without limitation, information contained in the section "*Cautionary Statement Regarding Forward Looking Information*" as well as the risk factors set out below, should be carefully reviewed by readers.

Some of the factors described herein, in the documents incorporated or deemed incorporated by reference herein, are interrelated and, consequently readers should treat such risk factors as a whole. If any of the adverse effects set out in the risk factors described herein or in another document incorporated or deemed incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company cannot assure you 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 the adverse effects set out in the risk factors herein, in other documents incorporated or deemed incorporated by reference herein or other unforeseen risks. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in the Company's forward-looking statements. Unless the context indicates or implies otherwise, references in this section to the "Company" include the Company and its subsidiaries.

Nature of Mineral Exploration

Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The properties in which the Company holds an interest are without a known mineral resource or reserve. Each of the proposed programs on the properties is an exploratory search for resources or additional resources. There is no assurance that commercial quantities of resources will be discovered. There is also no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade, ground conditions, metallurgy, proximity to infrastructure, community relations, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of economic commercial quantities of ore.

Foreign Country Risk

The Company's principal mineral properties are located in rural Colombia. Over the past 15 to 20 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 be 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 Company to suspend operations on its properties. There is a risk that agreements with the police and/or army are required and cannot be reached on time or on terms that are acceptable to the Company, which could result in an increase in security threats or loss of control at the project site that could have a material adverse effect on the Company.

Although the Company 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 Company's operations, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, changes in mining and environmental laws or other matters.

Guerilla Activity

Colombia has experienced, and continues to experience, internal security issues, primarily due to the activities of guerrilla groups, drug cartels and criminal gangs. In rural regions of the country with minimal governmental presence, these groups have exerted influence over the local population, assassinated local social leaders, and funded their activities by protecting and rendering services to drug traffickers and participating in drug trafficking activities. Even though the Colombian Government's programs and policies have reduced guerrilla and criminal activity, particularly in the form of terrorist attacks, homicides, kidnappings and extortion, such criminal activity persists in Colombia. Possible escalation of such activity and the effects associated with it may have a negative effect on the Colombian economy and on the Company, its employees, financial condition and results of operations The Government of Colombia reached a peace accord in 2016 with the country's largest guerrilla group. During 2023, the Government of Colombia entered into formal discussions with another guerrilla group for a future peace accord, as well as seeking such agreements with other relevant illegal armed groups. In 2025, the Government of Colombia suspended discussions with the referred guerrilla group on account of disturbances in certain regions of Colombia. There is no clear agenda or date to initiate discussions. 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 largest guerrilla group or the other existing illegal armed groups. There can also be no assurance that continuing attempts to reduce or prevent guerilla, drug trafficking or criminal activity will be successful or that guerilla, drug trafficking and/or criminal activity will not disrupt the Company's operations in the future. 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 Company's projects. Furthermore, the achievement of peace with the country's guerrilla groups or other illegal armed groups could create additional social or political instability in the immediate aftermath, which could have a material adverse effect on the Company as, among other things, the perception that matters have not improved in Colombia may hinder the Company's ability to access capital in a timely or cost-effective manner.

See "*Description of the Business – Emerging Market Disclosure* ".

Foreign Operations

The Company's exploration operations are located in Colombia. 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 Company must rely, to a great extent, on the Company's Colombian management, legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company 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 Company 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 Company and may adversely affect its business.

The Company 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 Company 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 locations in Colombia, the Company depends in part upon the performance of the Colombian economy. As a result, the Company'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 Colombia over which the Company 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.

See "*Description of the Business – Emerging Market Disclosure* ".

Financing Risk

The Company has limited financial resources and has limited sources of operating cash flow. The Company will require additional funds to finance exploration and future acquisitions. The exploration and development of the various mineral properties in which the Company holds interests and the acquisition of additional properties depend upon the Company's ability to obtain financing through equity financings, joint ventures of projects, stream financing, debt financing or other means. The perception that security conditions in Colombia have not improved and the decline in the capital markets for the extractive industry could hinder the Company's ability to access capital in a timely or cost-effective manner. Although the Company has been successful in raising funds, including an aggregate of approximately C$227 million raised pursuant to four "bought deal" offerings completed in October, 2022, March, 2023, October, 2024 and October 2025 and approximately C$86 million raised pursuant to the March 2024 Private Placement, March 2025 Private Placement and October 2025 Private Placement, there can be no assurance that the Company will be able to raise additional financing required or that such financing will be available on terms acceptable to the Company. Failure to obtain additional financing on a timely basis may result in delays or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, could cause the Company to reduce or terminate its operations or lose its interests in its properties and cease to continue as a going concern.

In addition, there can be no assurance that future financing can be obtained without substantial dilution to existing shareholders. The issuance of additional securities and the exercise of common share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

Property Interests

The ability of the Company to carry out successful mineral exploration, development and production activities will depend on a number of factors. The Company has a number of obligations with respect to acquiring and maintaining the Company's interest in certain of its current properties. No guarantee can be given that the Company will be in a position to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that any such renewal, extension or transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed. Some of the Company's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licenses to concession contracts and there is no assurance that such applications will be approved as submitted.

There is no assurance that the Company's rights and foreign interests will not be revoked or significantly altered to the detriment of the Company.

No Assurance of Titles or Boundaries

The Company is not the registered holder of all of the licences or concessions that comprise its projects in Colombia. Some of the licences and concessions that comprise the Company's projects in Colombia are registered in the names of certain third-party entities. The Company's interest in the Colombia Projects is partially derived from option agreements. Under the option agreements, third parties have agreed to transfer the licences and concessions that comprise such properties to the Company upon satisfaction of certain conditions including but not limited to the receipt of all of the option payments. Also, events may occur that would prevent the third-party entities from being able to transfer such licences and concessions to the Company. In addition, in the event of a dispute between the parties, the Company's only recourse would be to commence legal action in Colombia. If the Company is required to commence legal proceedings, there is no assurance that the Company will succeed in such proceedings, and, therefore, may never obtain title to such properties.

Other parties may dispute title to any of the Company's mineral properties or land titles, any of the Company's properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected encumbrances or defects or governmental actions or errors. A successful challenge to the precise area and location of the Company's projects could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

Land Surface and Access Rights

Even though the Company has advanced in the acquisition of surface rights relevant to its ongoing operations, as well as a future mine, it does not own all of the surface rights required to build a future project. There is a risk that the Company will not be able to purchase all of the surface rights from third parties or on terms that are acceptable to the Company. Additionally, Colombia Law 1448/2011 compensates, with land restitution, communities that have been displaced as a result of political violence. In the event that the Company is impacted by application of Law 1448/2011, it has the right to begin an expropriation process available under Colombian law, although the process could take longer than expected. Although the Company does not expect the effects of Law 1448/2011 to impact the Company, there is a risk that land near or on the Company's projects could be impacted, which could have a material adverse effect on the Company.

In order for the Company to conduct exploration including but not limited to surface reconnaissance work, mapping and drilling, it requires permission from third party owners of land. There is a risk that the Company will not be able to negotiate land access rights from third party landowners, which would have a material adverse effect on the Company's exploration activities. Even though not a common practice, the Company may rely on judicial proceedings to obtain rights of way on third party land.

The Company has a number of option agreements with third parties for surface rights (property and/or adverse possession) which are payable

over a number of years. There is a risk that title will not be transferred to the Company by the third party at the termination of the option agreements in which case the Company's only recourse would be through legal actions, or by application of mining expropriation. Enforcing contracts through legal avenues, or applying expropriation will take years to resolve. If any of these events occur, it could have a material negative impact on the Company.

In addition, the Company is purchasing surface rights or entering into option agreements for surface rights in rural Colombia where land titles are characterized by adverse possession rights and not necessarily by land deeds. Although the Company performs due diligence to ensure that adverse possession rights belong to the third parties that it enters into contracts with, there is a chance that another third party could claim the same possession rights or ownership with a deed which could have a material negative effect on the Company.

Decree 044

On January 30, 2024, the Colombian Ministry of Environment issued Decree 044 which allows the Ministry to declare temporary reserve areas in certain parts of Colombia. To declare a temporary reserve area, a resolution must be issued by the Ministry detailing the area that is to be temporarily reserved. Pursuant to this decree, a subsequent resolution may mandate a five-year suspension of environmental license awards, extendable for a further five years, while studies are conducted to determine if an area should be restricted or excluded from mining. However, this decree does not limit the possibility to continue environmental studies in a mandated area. Decree 044 is presently being challenged at constitutional and administrative courts, led by the Colombian Disciplinary Office, artisanal and small mining units, the Colombian Mining Trade Association and the National trade association. Decree 044 does not currently adversely impact operations at Guayables or San Antonio.

Artisanal Mining

The Company's properties are located in Colombia in an area that has a long history of artisanal mining. A portion of the Company's property include artisanal groups that are mining informally on a small-scale basis. The Company is committed to respecting their rights and to assist them in formalizing, however, there is no assurance that this process will be successful or that they will not oppose the Company's exploration activities or potential future development. There is also a risk that the number of informal miners could increase in the future resulting in a material adverse effect on the Company. In addition, artisanal mining accidents occur and, in some cases, result in serious injury or death. While the Company is not responsible for artisanal mining operations including their health and safety standards, an artisanal mining accident could be perceived as the Company's responsibility which could have a material adverse effect on the Company.

Community Relations

Maintaining a positive relationship with the communities in which the Company operates is critical to continuing successful exploration and development. There can be no assurances that the Company will be successful at managing these impacts and that actions of other mining companies will not have a negative impact on the Company's ability to manage these impacts. Community support for operations is a key component of a successful exploration or development project. Various international and national laws, codes, resolutions, conventions, guidelines and other materials relating to corporate social responsibility (including rights with respect to health and safety and the environment) may also require government consultation with communities on a variety of issues affecting local stakeholders, including the approval of mining rights or permits. The Company may come under pressure in the jurisdictions in which it explores or develops to demonstrate that other stakeholders benefit and will continue to benefit from its commercial activities. Local stakeholders and other groups may oppose the Company's current and future exploration, development and operational activities through legal or administrative proceedings, protests, roadblocks or other forms of public expression against the Company's activities. Opposition by such groups may have a negative impact on the Company's reputation and its ability to receive necessary mining rights or permits. Opposition may also require the Company to modify its exploration and development plans or enter into agreements with local stakeholders or governments with respect to its projects. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and Common Share price.

Minority Ethnic Groups

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of minority ethnic groups. Many of these materials impose obligations on government to respect the rights of minority ethnic groups. Some mandate that government consult with minority ethnic groups regarding government actions which may affect minority ethnic groups, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to Minority Ethnic Groups continue to evolve and be defined. The Company's current or future operations are subject to a risk that one or more groups of minority ethnic groups may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an exploration right. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks, public hearings or other forms of public expression against the Company or the owner/operator's activities. Opposition by minority ethnic groups to such activities may require modification of or preclude operation or development of projects or may require entering into agreements with minority ethnic groups. Claims and protests of minority ethnic groups may disrupt or delay activities of the owners/operators of the Company's exploration assets.

Dependence on Key Management Employees

The Company's exploration programs will depend on the business and technical expertise of key executives, including the directors of the Company and a small number of highly-skilled and experienced executives and personnel. Due to the relatively small size of the Company, the

loss of any of these individuals or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. The Company does not have key man insurance in place with respect to any of these individuals.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in labour laws which may be introduced by the relevant governmental authorities in jurisdictions in which the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's workforce is not governed by a minority union or a cooperative agreement. Although labour relations with its employees have been good, there is no assurance that this will continue in the future or that employees will not attempt to organize in the future. Any significant disruption in labour arrangements could have a material adverse effect on the Company's reputation and its ability to continue to operate.

Non-Governmental Organization Intervention

The Company's relationship with the communities in which it operates is critical to ensure the future success of its existing operations. A number of non-governmental organizations are becoming increasingly active in Colombia as the security and safety in Colombia increases and the Government implements the peace accords. These organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. Such organizations have been involved, with financial assistance from various groups, in mobilizing sufficient local anti-mining sentiment to protest and even prevent the issuance of required permits for the development of mineral projects of other companies. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Open Pit Mining

The Company operates in Colombia which has a long history of open pit mining operations, as well as a current and in force legal framework which allows for open pit mining. Despite this and the fact that the government has recently issued a number of open pit mining permits, there can be a perception or misinformation that is prevalent in the media or social media that insinuates that open pit mining is banned in Colombia. While the Company uses extensive means to counter this misinformation, it is possible that even the perception of banning open pit mining in Colombia could make it difficult for the Company to raise capital and could have a material adverse effect on the Company.

Foreign Currency Fluctuations

The Company's current and proposed exploration in Colombia render it subject to foreign currency fluctuations, which may materially affect its financial position and results. The Company's reporting currency is the U.S. dollar, which is exposed to fluctuations against other currencies. In addition, the Company maintains cash accounts in Canadian dollars, U.S. dollars and Colombian pesos and has monetary assets and liabilities in U.S. and Canadian dollars and Colombian pesos. The important exchange rates for the Company are currently the rate between the U.S. dollar and the Colombian peso and the Canadian dollar and the U.S. dollar. While the Company is funding work in Colombia, the Company's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. The Common Shares are traded on the TSX, a Canadian stock exchange and NYSE American, a United States stock exchange. Prior and future equity financings result in the generation of Canadian dollar proceeds to fund the Company's activities, which are principally incurred in U.S. dollars or Colombian pesos. To the extent funds from such financings are maintained in Canadian dollars, the Company's results can be significantly impacted by adverse changes in exchange rates between the Canadian dollar and the U.S. dollar and Colombian peso. From time to time, to partially mitigate transactional volatility in the U.S. dollar and Colombian peso, the Company may enter into foreign currency instruments in order to partially offset existing currency exposures.

Cybersecurity Risks

Cyber threats have evolved in severity, frequency and sophistication in recent years, and target entities are no longer primarily from the financial or retail sectors. The Company is reliant on the continuous and uninterrupted operations of its information technology ("**IT**") systems. User access and security of all IT systems are critical elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems, are critical to the operations of the Company. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft or other compromising of confidential or otherwise protected information. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. The Company stores all of its proprietary data on cloud servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. There is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

Social Media

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining

community relations, decreased investor confidence and an impediment to its overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Health and Safety Risk

Mining and exploration, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations and development, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has some procedures in place to manage health and safety protocols to reduce the risk of occurrence and the severity of any accident and plans to invest time and resources in the future to enhance health and safety at all operations.

The Company has limited insurance policies in place to cover some accidents and regularly monitors the adequacy of such policies; however, not all risks are covered by insurance policies due to either coverage not being available or not being available at commercially reasonable prices.

Criminal Mining

The Company operates in Colombia where criminal mining exists in certain parts of the country. Criminal mining is distinct from artisanal mining where local residents with long-standing mining operations have earned a right to continue operating and earning a living provided they meet certain historical, technical, environmental and legal requirements. Criminal mining is often backed by criminal organizations who use mining to achieve illegal means including but not limited to the laundering of money. The Company's properties do not have criminal mining activities, however, there is no assurance that criminal mining will not appear in the future which could have a material adverse effect on the Company.

Limited Operating History

The Company has no history of generating profits. The Company expects to continue to incur losses unless and until such time as it develops its properties and commences operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with strategic parties, if any. There can be no assurance that the Company will generate operating revenues or profits in the future.

Special Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration and development programs as well as finance and accounting. The Company has been able to recruit and retain employees and consultants with the necessary skills and knowledge. The Company believes it will continue to be able to do so; however, no assurance can be made in that regard.

Environmental and Other Regulatory Requirements

All phases of the Company's operations are subject to environmental regulation (including environmental impact assessments and permitting). Environmental legislation and international standards are continually evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There have been a number of recent regulatory changes in Colombia and the Company expects additional regulatory changes, new interpretations and possibly enhanced enforcement to occur in the future. There is no assurance that the Company can or will be able to meet all standards on time, which could adversely affect the Company's business, financial condition or operations.

Environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at present, and which have been caused by artisanal miners or previous or existing owners or operators of the properties. In addition, the Company has acquired a mining concession contract where a small-scale mine was in operation which gives rise to potential health and safety risks, environmental risks or liabilities that could affect the property or the Company. To mitigate these risks, the Company is evaluating the environmental and health and safety practices, monitoring site conditions, and assessing the need for any remediation measures. The Company is also reviewing applicable legal agreements and regulatory frameworks to ensure that responsibilities and liabilities are clearly defined and, where appropriate, has initiated discussions with the operator to align environmental practices with applicable standards and regulatory expectations.

Failure to comply with applicable laws, regulations, permitting and zoning requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration, development or production of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on the Company and cause an increase in exploration expenses or capital expenditures or require abandonment or delays in the development of new exploration properties.

It is not possible for the Company to accurately predict changes in laws or policy or the extent to which any such developments or changes may have a material adverse effect on the Company's operations. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of any of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the properties, business, operations, or financial condition of the Company.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially or adversely affect its financial condition. There is no assurance that future changes to environmental regulation, if any, will not adversely affect the Company.

In the future, the Company may require, from time to time, various approvals including, but not limited to, the approval from the National Environmental Licensing Authority (ANLA in Spanish) or the regional environmental authority for environmental permits. There is no assurance that the Company will receive such approvals or receive them within a reasonable time period.

Decommissioning and Reclamation Costs

The Company is currently in the exploration stage, and as such, a formal decommissioning and reclamation plan has not yet been established. Management anticipates that such a plan, along with a corresponding cost estimate and regulatory filing, will be developed in accordance with applicable environmental and mining regulations prior to the commencement of any construction or development activities. The costs associated with future decommissioning and reclamation could be significant and are subject to change based on site-specific conditions, evolving regulations, and project scope. If the Company is required to comply with more stringent requirements or if actual reclamation costs are materially higher than anticipated, this could have a material adverse effect on the Company’s future cash flows, earnings, and financial condition.

The Company has recently acquired a mining concession contract that includes a small-scale mine and processing plant, two small tailings ponds, and a waste dump, which was operated by a third party within the boundaries of the property, which could give rise to potential environmental risks or future liabilities associated with decommissioning and reclamation costs. The Company is in the process of evaluating the legal and environmental implications of this third-party operation and intends to implement appropriate monitoring and risk mitigation measures to address any potential obligations that may arise.

Control of the Company

Mr. Ari Sussman, the Executive Chairman and a director of the Company, is also a principal shareholder of the Company. Mr. Sussman owns or controls, directly or indirectly, 11,003,600 Common Shares representing approximately 11.9% of the issued and outstanding Common Shares on a non-diluted basis. By virtue of his status as a principal shareholder of the Company, and by being an executive officer and a director of the Company, Mr. Sussman has the power to exercise significant influence over all matters requiring shareholder approval, including the election of directors, amendments to the Company’s articles and by-laws, mergers, business combinations and the sale of substantially all of the Company’s assets. As a result, the Company could be prevented from entering into transactions that could be beneficial to the Company 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.

Investors’ Ability to Exercise Statutory Rights and Remedies under Canadian Securities Laws

The Company is incorporated under the laws of the Province of Ontario. However, the subsidiaries of the Company are organized under the laws of jurisdictions outside of Canada, in particular Bermuda and Colombia, and certain of the officers and directors of the Company 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 Company’s subsidiaries and/or its officers and directors, or that another international jurisdiction is the more convenient forum to adjudicate the claim. Similarly, extraterritorial jurisdiction for violations of U.S. securities laws may be unavailable.

Difficulty in Enforcement of Judgments

The Company has subsidiaries incorporated in Bermuda and Colombia. Certain directors and officers of the Company 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 Company’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 Company 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.

Negative Operating Cash Flow

To date the Company has recorded no operating cash flow and the Company 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 Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment are retained associated with advancing exploration, development and commercial production of the Company's properties. The Company 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 Company's properties will require the commitment of substantial resources to conduct time-consuming exploration and development. There can be no assurance that the Company will ever generate positive operating cash flow or achieve profitability.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations including, but not limited to, the Canadian Corruption of Foreign Public Officials Act and the Foreign Corrupt Practices Act of 1977, a United States federal law, as well as similar laws in countries in which the Company or its contract counterparties conduct their operations or business. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Colombia and, according to Transparency International, Colombia is perceived as having fairly high levels of corruption relative to Canada. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could have a material adverse effect on the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian, U.S. or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations, as well as on the market price of the Common Shares. As a consequence of these legal and regulatory requirements, the Company instituted policies with regard to its anti-corruption policies. There can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws.

Tariffs, sanctions, restrictions on imports or other trade barriers between the United States and various countries, most significantly China, may impact future results of operations.

Political changes and trends such as populism, protectionism, economic nationalism and sentiment toward internationally operating companies, and resulting tariffs, export controls, trade sanctions, sanctions blocking statutes, or other trade barriers, or changes to tax or other laws and policies, may be disruptive to our business in the future, by potentially interfering with international sales of products, supply chain, production costs, customer relationships, and competitive position. For example, the U.S. government has imposed tariffs on goods from a variety of countries, including China, Canada, Mexico and others. Further escalation of specific trade tensions, such as those between the United States and China, or in global trade conflict more broadly could be harmful to global economic growth, and related decreases in confidence or investment activity in the global markets could adversely affect our future business performance, especially since the Corporation's projects are based in an emerging market jurisdiction, where economic, political, and legal risks may be heightened.

Regulatory Obligations as a Public Company

The Company is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely affect the Company's share price. The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including Canadian securities administrators, the U.S. Securities and Exchange Commission (the "**SEC**"), the applicable stock exchange(s), including the TSX and NYSE American, and the International Accounting Standards Board ("**IASB**"). These rules and regulations continue to evolve in scope and complexity creating many new requirements. For example, (i) the Canadian Extractive Sector Transparency Measures Act ("**ESTMA**") and (ii) Rule 13q-1 (" **Rule 13q-1**") under the Securities Exchange Act of 1934, as amended, each mandates the public disclosure by the Company of payments over certain specified dollar amounts made by extractive companies, to all levels of domestic and foreign governments (under ESTMA) and to foreign governments and the federal government of the United States (under Rule 13q-1). The Company's efforts to comply with increasing regulatory burdens could result in increased general and administration expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If the Company becomes subject to an enforcement action or is in violation of ESTMA or Rule 13q-1, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation. The Company will continue to be required to comply with ESTMA and Rule 13q-1 reporting requirements.

Risks Related to Our Qualification as a Foreign Private Issuer

The Company is a "foreign private issuer", as such term is defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**") and in Rule 405 under the United States Securities Act of 1933, as amended (the " **Securities Act**"), and is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare its disclosure documents filed under the U.S. Exchange Act in accordance with Canadian disclosure requirements. Under the U.S. Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and short swing profit liability provisions of section 16 of the U.S. Exchange Act. Therefore, shareholders may not know on a timely a basis when the Company's officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are generally longer. As a result of this exemption, shareholders may not have the same rights and protections as they would if the Company were subject to all of the obligations of a U.S. domestic issuer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company will comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD, and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company discloses the requirements it is not following and describes the Canadian practices that it follows instead. The Company currently relies on this exemption with respect to certain corporate governance practices. See "*NYSE American Corporate Governance*". As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

As the Company continues to increase its presence in the United States, it may cease to qualify as a foreign private issuer. Although the Company has elected to comply with certain United States regulatory provisions, the loss of foreign private issuer status would make such compliance mandatory. The regulatory and compliance costs to the Company under securities laws as a United States domestic issuer would be significantly more than the costs incurred as a Canadian foreign private issuer. If the Company were not a foreign private issuer, it would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on United States domestic issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer. In addition, the Company may lose its ability to rely upon exemptions from certain corporate governance requirements on United States stock exchanges that are available to foreign private issuers.

Risks Relating to the Company's Status as an "Emerging Growth Company" Under United States Securities Laws

The Company is an "emerging growth company" as defined in section 3(a) of the U.S. Exchange Act (as amended by the Jumpstart Our Business Startups Act ("**JOBS Act**"), enacted on April 5, 2012), and the Company will continue to qualify as an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year during which the Company has total annual gross revenues of US$1,235,000,000 (as such amount is indexed for inflation every five years by the SEC) or more; (ii) the last day of year of the Company following the fifth anniversary of the date of the first sale of common equity securities of the Company pursuant to an effective registration statement under the Securities Act; (iii) the date on which the Company has, during the previous three year period, issued more than US$1,000,000,000 in non-convertible debt; and (iv) the date on which the Company is deemed to be a "large accelerated filer", as defined in Rule 12b–2 under the U.S. Exchange Act. The Company will qualify as a large accelerated filer (and would cease to be an emerging growth company) at such time when on the last business day of its second fiscal quarter of such year the aggregate worldwide market value of its common equity held by non-affiliates will be US$700,000,000 or more.

For so long as the Company remains an emerging growth company, it is permitted to and intends to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the JOBS Act **("Section 404")**. The Company takes advantage of the exemptions available to emerging growth companies. When the Company is no longer deemed to be an emerging growth company, it will no longer be entitled to the exemptions provided in the JOBS Act. The Company cannot predict whether investors will find the Common Shares less attractive because the Company relies upon certain of these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and the Common Share price may be more volatile. In addition, if the Company no longer qualifies as an emerging growth company, it would be required to divert additional management time and attention from the Company's development and other business activities and incur increased legal and financial costs to comply with the additional associated reporting requirements, which could negatively impact the Company's business, financial condition, results of operations, cash flows or prospects. Based on the Company's public float as of the date of this Annual Information Form, it is anticipated that the Company will become a large accelerated filer, and cease to be an emerging growth company as of December 31, 2026. To achieve compliance with Section 404 within the prescribed period, the Company has engaged outside consultants to conduct readiness assessments, identify any internal control gaps and establish documentation for Section 404 compliance which is costly and challenging.

Insurance and Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks including, but not limited to, unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the storage and shipment of precious metal concentrates or doré bars, and political and social instability. Such occurrences could result in damage to mineral properties, damage to underground development, damage to production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in the ability to undertake exploration and development, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance policies do not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any

resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production is not always available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. The Company does not currently maintain insurance or has sufficient limits to cover against all political risks, business interruption or loss of profits, cyber security, theft of doré bars, the economic value to re-create core samples, environmental risks and other risks. Furthermore, insurance limits currently in place may not be sufficient to cover losses arising from insured events. Losses from any of the above events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Use of Explosives

The Company does not currently use explosives in its exploration activities, which are limited to drilling and related non-intrusive methods. However, a small-scale mining operation located on a recently acquired mining concession contract is actively using explosives for extraction purposes. The Company may be exposed to certain operational, legal, or reputational risks associated with the use of explosives on its titled property. These risks include the potential for accidents, theft or diversion of explosives, and association with unauthorized or illegal activities. The use of explosives is strictly regulated in Colombia, and any violations could result in sanctions or reputational harm. The Company is currently evaluating whether to assume responsibility for obtaining the necessary permits for future exploitation of the deposit, which could increase its exposure to these risks. Should the Company proceed in this direction, it will be required to comply with applicable explosives regulations and implement rigorous control measures to mitigate related risks.

Government Regulation

The mineral exploration, mining, processing, and development activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, waste disposal, land claims of local people, mine development, and other matters. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration. Amendments to current laws and regulations governing operations and activities of exploration, or more stringent implementation thereof could have an adverse impact on the Company.

The Company's mineral exploration activities in Colombia may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties or the costs related to the Company's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and project safety. The effect of these factors cannot be accurately predicted. Although the Company's exploration activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing operations and activities of exploration or more stringent implementation thereof are beyond the control of the Company and could have a substantial adverse impact on the Company.

Market Price of Common Shares

Securities of mineral exploration, development and production companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or the Company's financial condition or results of operations as reflected in its quarterly and annual earnings reports. Other risks unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: regulatory or economic changes affecting the Company's operations; variations in the Company's operating results; developments in the Company's business or its competitors' businesses; the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; changes in market sentiment towards the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a decline in the price of the Common Shares could result in the failure to meet bid price or market capitalization requirements of the exchanges on which they trade and could cause the Company's securities to be delisted, further reducing market liquidity.

There can be no assurance that an active market for the Common Shares will be sustained. Investors should be aware that the value of the Common Shares may be volatile, and investors may, on disposing of the Common Shares, realize less than their original investment or may lose their entire investment.

The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market prices of the securities listed thereon and which may be unrelated to the Company's operating performance. Any of these events could result in a decline in the market price of the Common Shares. The Common Shares may, therefore, not be suitable as a short-term investment. In addition, the market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded and the price at which investors may realize their shares are influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the business and geographic sectors in which the Company operates. Such factors could also include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company and general economic conditions.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dividend Policy

No dividends on the shares of the Company have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs. At this time, the Company has no source of cash flow and anticipates using all available cash resources towards its stated business objectives and retaining all earnings, if any, to finance its business operations.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. In addition, shareholders of the Company who have an investment profit in the Common Shares that they own may seek to liquidate their holdings, which could decrease the trading price of the Common Shares and could also impair the Company's ability to raise capital through future sales of Common Shares.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations or the Company's property development.

Seizure or Expropriation of Assets

Pursuant to Article 58 of the Colombian constitution, the Government of Colombia can exercise its eminent domain powers in respect of the Company's assets in the event such action is required to protect public interests. According to Law 388 of 1997, eminent domain powers may be exercised through: (i) an ordinary expropriation proceeding (expropiacion ordinaria), (ii) an administrative expropriation (expropiacion administrativa) or (iii) an expropriation for war reasons (expropiacion en caso de guerra). In all cases, the Company would be entitled to a fair indemnification for expropriated assets. However, indemnification may be paid in some cases years after the asset is effectively expropriated. Furthermore, the indemnification may be lower than the price for which the expropriated asset could be sold in a free market sale or the value of the asset as part of an ongoing business.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards as issued by the IASB. In preparing financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's annual consolidated financial statements. The Company has implemented and continues to assess its internal control systems for financial reporting in order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported. Although the Company believes its financial reporting and annual consolidated financial statements are prepared with reasonable safeguards and that all accounting policies are applied correctly to ensure reliability of the information, the Company continues to be in a start up phase and internal control processes are still maturing.

The Company's internal controls are also designed to work within a system that address the Company's operations in Colombia as follows:

- The Company's Corporate Controller (who is based out of Canada) has access to the Colombian subsidiary's online banking systems and participates in the approval process of various invoices in Colombia.
- The Corporate Controller regularly reviews all of the transactions in the Colombian bank accounts.
- Limited funds are held in Colombia (typically only funds to cover one months' worth of expenses).
- Each month, the Financial Manager of the Company (based in Colombia) submits a monthly cash call to the Chief Financial Officer of the Company after reviewing it with the President and CEO. The CFO will review it and query any issues.
- The Chief Financial Officer will approve funds flow after which the Executive Chairman will approve it.
- Once the Chief Financial officer and Executive Chairman have approved the monthly cash call, funds are delivered to Colombia.
- The Finance Manager is responsible for receiving and converting the funds into Colombian pesos.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the

business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the OBCA and the Company's by-laws to disclose his/her interest.

Competition

The Company may compete with other exploration companies which may have greater financial resources and technical abilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. The Company's ability to increase the number of properties that it holds in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select, acquire and develop suitable properties or prospects.

Differing Interpretations in Tax Regimes in Foreign Jurisdictions

Tax regimes in foreign jurisdictions may be subject to sudden changes. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties or interest. See also "*Risk Factors – Bermuda Legal Matters – Bermuda Corporate Income Tax* ".

Tax Matters

The Company is subject to income taxes and other taxes in a variety of jurisdictions and the Company's tax structure is subject to review by both Canadian and foreign taxation authorities. The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

Foreign Subsidiaries

The Company conducts certain of its operations through foreign subsidiaries and some of its assets are held in such entities. Any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Unknown Liabilities in Connection with Acquisitions

As part of the Company's acquisitions, the Company has assumed certain liabilities and risks. While the Company conducted due diligence in connection with such acquisitions, there may be liabilities or risks that the Company failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Company was not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, it can be expected that the Company will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, social, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisition would typically be accompanied by risks. If the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased, along with potential additional performance and covenant requirements which may increase the risk of default or reduced capital. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain of the Company's directors, management personnel and experts are located in foreign jurisdictions. Given that the Company's material assets and certain of its directors, management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company or its directors, officers and experts, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, enforcement of judgments obtained by U.S. courts or U.S. securities regulatory authorities may be difficult. Further, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Forward-looking Information May Prove Inaccurate

Certain valuations and measurements required consideration of forecast estimates and the use of various assumptions reliant upon factors which are beyond the control of the Company. Readers of this AIF should refer to the "*Cautionary Statement Regarding Forward Looking Information*" section.

Reliability of Mineral Resource and Reserve Estimates

The Company currently does not have any mineral resources or mineral reserves. Furthermore, there is no certainty that any of the mineral resources or mineral reserves on any project with mineral resources or mineral reserves will be realized. Until a deposit is actually mined and processed, the quantity of metal and grades must be considered as estimates only. Any material change in quantity of metal, grade or dilution may affect the economic viability of any project undertaken by the Company.

Environmentally Protected Areas/Forest Reserves

Colombia has a number of environmentally protected areas or forest reserves (" **Protected Areas**") that can, in certain circumstances, restrict mining activities. There are varying levels of Protected Areas within the country with different levels of restrictions. The Company's exploration properties may be subject to Protected Areas and while the Company does not expect any difficulties in obtaining the necessary permits to conduct mining activities in these areas, there can be no assurances that the laws or boundaries will not change or that permits will be granted which could have a material impact on the Company's operations. In addition, there can be no assurances that the government of Colombia will not declare new Protected Areas that could potentially impact the Company's Colombian Projects which could have a material negative impact on the Company.

Cultural or Ethnic Restricted Areas

Colombia has a number of restricted areas that can, in certain circumstances, require companies to obtain special permits to advance into exploration and exploitation activities. Restricted areas include (i) urban areas, (ii) archeological interest areas, (iii) cultural and historical interest areas, and (iv) public utilities and infrastructure areas. A small portion of the Company's exploration titles and/or exploration applications are subject to restricted areas and while the Company does not expect any difficulties in obtaining the necessary permits to conduct mining activities in these areas, there can be no assurances that the laws or boundaries will not change or that permits will be granted. In addition, there can be no assurances that the government of Colombia will not declare new restricted areas that could potentially impact the Company's operations which could have a material negative impact on the Company.

Fluctuation in Mineral Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same or mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration and development. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the Canadian and U.S. dollars and the Colombian peso relative to other currencies), interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the supply of and demand for gold are affected by, among other factors, political events, economic conditions and production costs in major gold-producing regions and governmental or central bank policies with respect to gold holdings. Declines in the price of gold may adversely affect the Company's development and mining projects. Although the Company believes that the fundamentals of supply and demand will remain stable in the future and participants in various sectors will continue to support the gold price despite uncertainties in the global economy, there is no guarantee that the gold price will not materially decrease.

Credit Risk

Credit risk arises from cash and cash equivalents, held with banks and financial institutions, and amounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Global Economic Conditions

There are significant uncertainties regarding the price of gold, other precious and base metals and other minerals and the availability of equity financing for the purposes of mineral exploration and development. Currently, prices of certain commodities such as gold, silver, copper and tungsten have reflected volatility, which has had an impact on the Company and the mining industry in general. The Company's future performance is largely tied to the exploration and development of the Colombia Projects and the commodity and financial markets. There can be no certainty that commodity prices will increase or maintain the same levels. Current financial markets are likely to continue to be volatile in Canada and the United States potentially through 2026 and beyond, reflecting ongoing concerns about the stability of the global economy, geo-political risks, tariff threats and support for existing treaty and trade relationships, and weakening global growth prospects. Unprecedented uncertainty in the credit markets has also led to increased difficulties in financing activities. As a result, the Company may have difficulty raising financing for the purposes of mineral exploration and development and, if obtained, on terms favourable to the Company and/or without excessively diluting existing shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such volatility and market turmoil continue, the Company's business and financial conditions could be adversely impacted.

Unreliable Historical Data

The Company has compiled technical data in respect of the Colombia Projects, some of which was not prepared by the Company. While the data represents a useful resource for the Company, much of it must be verified by the Company before being relied upon in formulating exploration and development programs.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, road blockades, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, development, financial condition and results of operations.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's large-scale invasion of Ukraine, the wars involving Israel, Iran and other countries and non-state actors in the Middle East, political uncertainty in Venezuela as a result of U.S. intervention, and increasing global tensions due to the stated desire by the U.S. to control Greenland has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy and may continue to result in market disruptions. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current global conflicts and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside the affected regions.. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares.

Bermuda Legal Matters

The **Bermuda Subsidiary** is subject to the laws of Bermuda. The following is a non-exhaustive summary of certain laws of Bermuda, which are relevant to the operations of the Bermuda Subsidiary.

Enforcement of Judgments in Bermuda May be Difficult

The current position with regard to enforcement of judgments in Bermuda is set out below but this may be subject to change. A final and conclusive judgment of a foreign court against the Bermuda Subsidiary, under which a sum of money is payable (not being a sum of money payable in respect of multiple damages, or a fine, penalty tax or other charge of a like nature) may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of "obligation by action" on the debt evidenced by the foreign court's judgment. On general principles, such proceedings would be expected to be successful provided that:

- the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and
- the judgment is not contrary to public policy in Bermuda, has not been obtained by fraud or in proceedings contrary to natural justice, and is not based on an error in Bermuda law.

Enforcement of such a judgment against assets in Bermuda may involve the conversion of the judgment debt into Bermuda dollars, but the Bermuda Monetary Authority (the "**BMA**") has indicated that its present policy is to give the consents necessary to enable recovery in the currency of the obligation.

No stamp duty, income taxes, corporate or capital gains taxes, withholdings, levies, registration taxes, estate duties, inheritance taxes or gift taxes or similar or other tax or duty is payable in Bermuda on the enforcement of a foreign judgment. Court fees will be payable in connection with proceedings for enforcement.

Bermuda Corporate Income Tax

The Bermuda Subsidiary is not currently subject to tax on income, profits, withholding, capital gains or capital transfers. Furthermore, the Bermuda Subsidiary obtained from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 (as amended) (the "**EUTP Act**") an assurance that, in the event Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of the tax will not be applicable to the Bermuda Subsidiary or to its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by the Company in respect of real property owned or leased by the Company in Bermuda, until 31 March 2035. As a result of changes made to the EUTP Act by the Corporate Income Tax Act, 2023 (as amended) (the "**CIT Act**"), this assurance is subject to the application of any taxes pursuant to the CIT Act, as described further below. If tax is due under the CIT Act, the assurance will not apply with

respect to such tax and such tax will be payable notwithstanding the assurance, which will remain valid in all other respects.

Under the CIT Act, Bermuda corporate income tax is chargeable in respect of fiscal years beginning on or after 1 January 2025 and applies only to a Bermuda constituent entity ("BCE") that is part of multinational enterprise group ("**MNE Group**"). Subject to certain exceptions/exclusions, a BCE means a Bermuda tax resident entity or a Bermuda permanent establishment that is a constituent entity of an "in scope" MNE Group".

An "In Scope MNE Group" for these purposes is a group which meets the relevant revenue threshold (EUR 750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the fiscal year in question) and is a MNE Group (being a group (as further defined below) comprised of an ultimate parent entity and one or more entities (which includes permanent establishments) located in another jurisdiction). For MNE Groups that meet the revenue threshold, corporate income tax generally applies to each BCE. Consistent with the Global Anti-Base Erosion Model Rules ("**GloBE Rules**"), the terms "group", "ultimate parent entity" and "controlling interest" are critical to determining whether a Bermuda entity is considered a constituent entity of an MNE Group.

A "group" is defined for the purposes of the CIT Act as (a) a collection of entities that are related through ownership or control such that the assets, liabilities, income, expenses and cash flows of those entities are included in the consolidated financial statements of the ultimate parent entity, or are excluded from the consolidated financial statements of the ultimate parent entity solely on size or materiality grounds, or on the grounds that the entity is held for sale; or (b) an entity that is located in one jurisdiction and has one or more permanent establishments located in other jurisdictions provided that the entity is not part of another group as described in (a) above.

An "ultimate parent entity" is (a) an entity that owns, directly or indirectly, a controlling interest in any entity, and is not owned, with a controlling interest, directly or indirectly by another entity; or (b) with respect to permanent establishments, the main entity in a group, being the entity that includes the financial accounting net income or loss of a permanent establishment in its financial statements. A "controlling interest" is an ownership interest in any entity such that the interest holder (a) is required to consolidate the assets, liabilities, income, expenses and cash flows of the entity on a line-by-line basis in accordance with an acceptable accounting standard, or (b) would have been required to consolidate the assets, liabilities, income, expenses and cash flows of the entity on a line-by-line basis if the interest holder has prepared consolidated financial statements, provided with respect to permanent establishments, that a main entity is deemed to have the controlling interests of its permanent establishments.

In practical terms, this means Bermuda resident entities are within the scope of Bermuda corporate income tax as BCEs if either they are consolidated on a line by line basis in the consolidated financial statements (prepared in accordance with an acceptable financial accounting standard) (or would be if consolidated financial statements had been prepared under an acceptable financial accounting standard) of an ultimate parent entity located in another jurisdiction; or the Bermuda resident entity or entities themselves consolidate on a line by line basis the results of one or more entities located in another jurisdiction in consolidated financial statements, and in either case the group meets the relevant revenue threshold.

BCEs that are a constituent entity of an In Scope MNE Group may nevertheless be excluded and not form part of a Bermuda Constituent Entity Group (as defined below) and/or may have elections available. This is assessed on a case by case basis.

Where corporate income tax is chargeable to a Bermuda Constituent Entity group (" **Bermuda Constituent Entity Group**"), the amount of corporate income tax chargeable for a fiscal year is (a) 15% of the net taxable income of the Bermuda Constituent Entity Group less (b) tax credits applicable to the Bermuda Constituent Entity Group under Part 4 of the CIT Act, or as prescribed. Detailed rules apply with respect to the calculation of net taxable income of each Bermuda Constituent Entity in a Bermuda Constituent Entity Group. Adjustments include deductions for brought forward losses incurred in prior years, certain excluded dividends, modifications for stock-based compensation, intra-group transactions etc.

The CIT Act also introduces certain "qualified refundable tax credits" which are currently being developed to incentivise companies to support Bermuda residents through investments in key areas such as education, healthcare, housing, and other projects to help develop Bermuda's workforce. Bermuda will continue to monitor further developments around the world as other jurisdictions address the Organization for Economic Cooperation and Development's (the "**OECD**") standards.

Consistent with the GloBE Rules, a de minimis exemption from corporate income tax is provided for in the CIT Act whereby the corporate income tax liability may, at the election of the filing Bermuda Constituent Entity, be deemed to be zero, if for a fiscal year the average revenue of the Bermuda Constituent Entity Group is less than EUR 10 million, and the average net taxable income or loss is either a loss or is less than EUR 1 million. However, the election does not apply in relation to, inter alia, a Bermuda Constituent Entity that is a stateless constituent entity or an investment entity (in each case, as defined under the CIT act).

Exemption from Exchange Controls

The Bermuda Subsidiary is designated as "non-resident" for exchange control purposes by the BMA. Where a company is so designated, it is free to acquire, hold and sell foreign currency and securities without restriction.

Limitations on Carrying on Business

Under Bermuda law, exempted companies are companies formed for conducting business outside Bermuda from a principal place of business in

Bermuda. As a result, they are exempt from Bermuda laws restricting the percentage of share capital that may be held by non-Bermudians, but they may not participate in certain business transactions, including:

a) the acquisition or holding of land in Bermuda except:

   I. that required for their business and held by way of lease or tenancy for terms of not more than 50 years; or

   II. with the consent of the Minister of Finance of Bermuda or such other Minister as may be appointed (the " **Minister**") to administer the Companies Act 1981 of Bermuda (the "**Act**") granted in his discretion, land by way of lease or tenancy agreement for a term of not more than 21 years to provide accommodation or recreational facilities for its offices and employees;

b) the taking of mortgages on land in Bermuda to secure an amount in excess of $50,000 Bermuda dollars without the consent of the Minister;

c) the acquisition or holding of land that is "tourist accommodation" or a "hotel residence" (as defined in section 72(1) of the Bermuda Immigration and Protection Act 1956), unless:

   I. the company has a physical presence in Bermuda and the Minister responsible for Immigration has given his consent by issuing a licence under Part VI of that Act; and

   II. the land is acquired or held by way of lease or tenancy agreement for a term not exceeding 131 years, or such longer period as is provided for in a hotel concession order made under the Hotels Concession Act 2000 or in a tourism investment order made under the Tourism Investment Act 2017;

d) the acquisition or holding of land consisting only of one or more residential valuation units in an approved residential scheme, unless

   I. the company has a physical presence in Bermuda and the Minister has in each case given his prior sanction to the acquisition or holding of the land; and

   II. (ii) the land is acquired or held by way of lease or tenancy agreement for a term not exceeding 131 years;

e) the acquisition of any bonds or debentures secured by any land in Bermuda, except bonds or debentures issued by the Bermuda Government or a public authority; or

f) the carrying on of business of any kind or type whatsoever in Bermuda either alone or in partnership or otherwise except:

   I. carrying on business with persons outside Bermuda;

   II. doing business in Bermuda with an exempted undertaking in furtherance only of the business of he exempted undertaking carried on exterior to Bermuda;

   III. buying or selling or otherwise dealing in shares, bonds debenture stock obligations, mortgages or other securities or investments issued or created by an exempted undertaking, or a local company, or any partnership which is not an exempted undertaking;

   IV. transacting banking business in Bermuda with and through an institution licensed as a bank under the Banks and Deposit Companies Act 1999 of Bermuda;

   V. effecting or concluding contracts in Bermuda, and exercising in Bermuda all other powers, so far as may be necessary for the carrying on of its business with persons outside Bermuda;

   VI. as manager or agent for, or consultant or adviser to any:

      A. exempted company or permit company which is affiliated whether or not incorporated in Bermuda with the exempted company; or

      B. exempted partnership registered under the Exempted Partnerships Act 1992 or overseas partnership registered under the Overseas Partnerships Act 1995 in which the exempted company is a partner;

I. carrying on the business of re-insuring risks undertaken by any company incorporated in Bermuda and permitted to engage in insurance and re-insurance business: or

II. in accordance with subsection (7) of section 129 the Act –

(aa) marketing of shares or dealing with the holders of shares of an exempted company where the exempted company is a mutual fund;

(bb) marketing interests in or dealing with holders of interests in a limited partnership in respect of which the exempted company is a general partner; or

(cc) marketing units in or dealing with holders of units in a unit trust scheme in respect of which the exempted company is a manager.

Economic Substance

Bermuda enacted legislation to introduce economic substance requirements in accordance with the requirements from the European Union ("**EU**") and in furtherance of its commitment to comply with international standards concerning the OECD's Base Erosion and Profit Shifting report. The legislation was enacted to demonstrate the jurisdictions commitment to comply with international standards with respect to cooperation for tax purposes and to ensure that Bermuda does not facilitate the use of structures which attract profits but which do not reflect real economic activity within the jurisdiction. The current legislation is set out in the Economic Substance Act 2018 (the "**ES Act**"), as amended, and the Economic Substance Regulations 2018, as amended, (the "**ES Regulations**", together with the ES Act,, the " **ES Law**").

The ES Law applies to any 'relevant entity' that conducts any 'relevant activity' in a 'relevant financial period' (as such terms are defined under the ES Law). A relevant entity, which includes Bermuda registered companies, limited liability companies and partnerships, that conducts one or more of the relevant activities specified under the ES Law must satisfy the economic substance requirements under the ES Law in relation to that activity for each relevant financial period. A relevant entity conducting a relevant activity must demonstrate it has satisfied the requirements under the ES Law by filing a declaration form with the Bermuda Registrar of Companies (the "**Registrar**") in respect of that 'relevant financial period no later than six months after the last day of each relevant financial period.

If the Registrar determines that a 'relevant entity' (i) has not met the applicable economic substance requirements in respect of its 'relevant activities'; or (ii) is engaged in a high-risk IP related activity with an affiliate outside Bermuda, the Registrar is required by law to provide to the Bermuda Minster of Finance the information filed by the relevant entity pursuant to the ES Laws (e.g. the declaration form and related information), and the Minister is required to provide that information to his or her counterpart in the relevant EU member state or other relevant jurisdiction in which the 'relevant entity' or non-resident entity has its holding entity, its ultimate parent entity, an owner or beneficial owner, or where the relevant non-resident entity claims to be resident for tax purposes. Additionally, the Registrar also has the power to impose sanction schemes in the form of notices to comply (including warning notices and decision notices with the right to appeal) and civil penalties and after exhaustion of all notice requirements the Registrar may move to impose restrictions or regulate the business activities of the relevant entity or be authorized by the court for such proceedings under the relevant legislation to be taken, including striking off the company from the register of companies maintained by the Register, such that it ceases to exist.

Evolving Data Privacy Legislation

The Personal Information Protection Act 2016 ("**PIPA**") came into full effect on 1 January 2025.

PIPA applies to any organisation in Bermuda that uses personal information wholly or partly by automated means or as part of a structured filing system. In practice, this means any organisation in Bermuda collecting, using, transferring, storing, etc. the personal information of any individual, including staff members and clients.

Whilst largely principle based, prescriptive rules apply under PIPA including requirements to: (i) only use personal information where a legal condition applies (the legal conditions for using personal information are set out in section 6 of PIPA), (ii) appoint a data privacy officer, (iii) provide all individuals with a privacy notice that must contain at a minimum certain required information and (iv) understand and comply with individual rights around access, rectification and erasure. Breach reporting obligations also apply with reports being required to be made to the Privacy Commissioner of Bermuda on a timely basis.

GUAYABALES PROJECT

The scientific and technical information in the section below is summarized, compiled or extracted from the technical report regarding the Guayabales Project dated effective September 15, 2025 and entitled "*NI 43-101 Technical Report, Guayabales Gold-Silver-Copper-Tungsten Project Department of Caldas, Colombia*" (the "**Technical Report**") and prepared for the Company by Stewart D. Redwood, FIMMM, FGS, who is a "qualified person" and independent" within the meaning of NI 43-101. The summary below is subject in entirety to all the assumptions, qualifications and procedures set out in the 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 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 Company's issuer profile on SEDAR+ at www.sedarplusa.ca. The summary below is qualified in its entirety by reference to the full text of the Technical Report. The author of the Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF related to the Guayabales Project. The Guayabales Technical Report is not and shall not be deemed to be incorporated by reference in this AIF. The property section has been updated to reflect immaterial changes since the publishing of the Technical Report.

Project Description, Location and Access

The Guayabales Project is close to several major cities in Colombia. It is located 80 kilometres (" **km**") south of Medellin, 75 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 field office and core logging and storage facility in the town of Supía (population about 26,000) is by paved highways from Medellin (141 to 172 km depending on the route), Manizales (81 km) and Pereira (98 to 122 km) (See Figure 2 below). Supía is 5 km SW of the Guayabales Project with access by a secondary paved road and by local, unsurfaced roads (12 km).

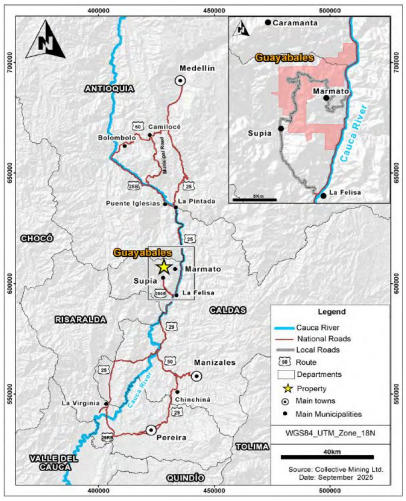


Figure 2: Location and access map of the Guayabales Project.

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). 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, 1955 of 2019, and 2224 of 2023. 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 arcifinio*) with distances and bearings, or map coordinates.

A surface tax (*canon superficial*) is paid annually in advance during the exploration and construction phases of mining concession contracts. This payment is due when the concession contract is registered in the National Mining Registry (RMN). The amount of the surface tax varies depending on the size and phase of the concession contract and ranges between half a daily minimum wage per hectare ("**ha**") (approximately US$5.50) and three daily minimum wages per ha (approximately US$16.50). The daily minimum wage in Colombia is adjusted annually, and in 2025 it was COP $47,450.00 (approximately US$11).

The Company's mining rights at the Guayabales Project comprise 9 granted concessions for 3,127.32 ha (894.76 ha exploitation plus 2,232.56 ha exploration) (See Table 1 below) and 37 concession applications for 2,704.53 ha (See Table 2 below), for a total of 5,831.85 ha (See Figure 3 below). Additionally, 196 claim applications (123.92 ha) have been made for incomplete cells that surround two of the exploitation titles. These

"incomplete cells" are gaps between claims that are smaller than the standard cell size created when converting irregular legacy claims to the current grid-based system of square cells measuring 1.24 ha (about 352 metres ("**m**") by 352 m) and oriented north-south. Importantly, incomplete cells cannot be staked by any third party and can only belong to a mineral title holder abutting an incomplete cell, which in this instance is the Company or its affiliates, on all sides.

Furthermore, the mining title owners of the Guayabales license, for which the Company accelerated its option agreement to own an undivided 100% interest in June 2025, requested in 2022 that the Colombian authorities integrate the incomplete cells abutting its mining title into the title. The authorities responded in writing, confirming that the incomplete cells will be incorporated into the title once the Colombian mining cadaster's software is updated to support such integration.

The location of a mining title is defined by the coordinates of its corners, as described in each of the mining concession agreements executed with the mining authority. There is no legal requirement to mark the corners by monuments in the field or have the corners officially surveyed, and the corners have not been surveyed.

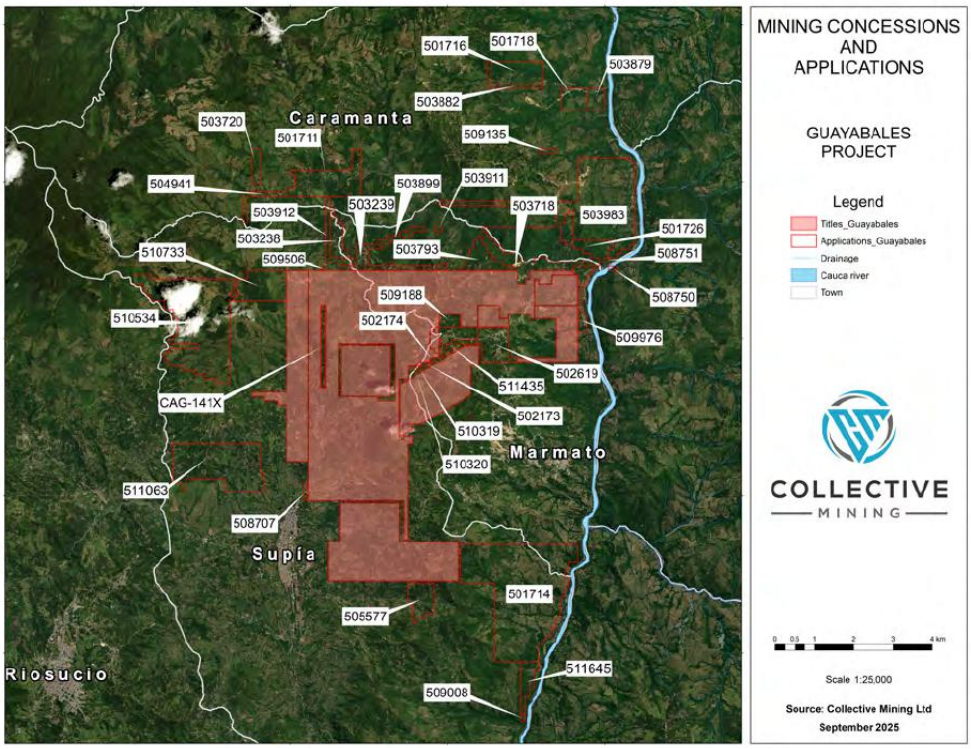


Figure 3: Plan of Guayabales Property mining rights showing concession contracts in red fill and concession applications in red outline.

Name	Number	Type	Owner	Date of Registration	Date of Expiry	Area (ha)
Guayabales	LH0071-17	Exploitation	Collective Mining Limited Sucursal Colombia [1]	28/03/2008	27/03/2038	247.87
The Box	781-17	Exploitation	Sandra Liliana Saldarriaga Escobar, Margarita Maria Saldarriaga Escobar, Monica Paola Saldarriaga Escobar	16/05/2006	15/05/2037	165.11
Guayabales	HI8-15231	Exploration	Collective Mining Limited Sucursal Colombia	11/10/2021	11/10/2051	1,710.00
Guayabales	501712	Exploration	Minerales Provenza SAS	25/10/2021	24/10/2051	288.18
Guayabales	HB1-08302X	Exploration	Teresita Agudelo Correa	3/11/2021	2/11/2051	12.26
Guayabales	674-17	Exploration	Luis Fernando García	20/10/2021	20/10/2051	77.23
Guayabales	619-17	Exploration	Luis Fernando García	20/10/2021	20/10/2051	109.11
Guayabales	620-17	Exploitation	Luis Fernando García	23/09/2004	22/09/2033	481.88
Guayabales	DLH-14451X	Exploration	Luis Fernando García	20/10/2021	19/10/2051	35.55
TOTAL:						**3,127.32**

Table 1: List of the mining rights with title of the Guayabales Project.

[1] On January 13, 2026, following payment of the remaining amounts owed to the vendor of the Guayabales mining license, 100% of the mining license was transferred from Asociacion de Mineros Guayabales to Collective Mining Limited Sucursal Colombia, the Colombian branch of

Collective Mining Limited (Bermuda), a wholly-owned subsidiary of the Company.

Number	Type	Owner	Date of Application	Area (ha)
501711	Exploration	(76966) Collective Mining Limited Sucursal Colombia	07/05/2021	128.73
501714	Exploration	(76966) Collective Mining Limited Sucursal Colombia	07/05/2021	578.70
501716	Exploration	(76966) Collective Mining Limited Sucursal Colombia	07/05/2021	73.55
501718	Exploration	(76966) Collective Mining Limited Sucursal Colombia	07/05/2021	36.77
501726	Exploration	(76966) Collective Mining Limited Sucursal Colombia	07/05/2021	58.84
502173	Exploration	(76966) Collective Mining Limited Sucursal Colombia	23/07/2021	2.45
502174	Exploration	(76966) Collective Mining Limited Sucursal Colombia	23/07/2021	1.23
502619	Exploration	(76966) Collective Mining Limited Sucursal Colombia	17/09/2021	66.20
503238	Exploration	(76966) Collective Mining Limited Sucursal Colombia	14/10/2021	41.68
503239	Exploration	(76966) Collective Mining Limited Sucursal Colombia	14/10/2021	15.94
CAG-141X	Exploration	Mineros SA	13/10/2021	23.29
503720	Exploration	(76966) Collective Mining Limited Sucursal Colombia	09/12/2021	19.62
503718	Exploration	(76966) Collective Mining Limited Sucursal Colombia	09/12/2021	1.23
503793	Exploration	(76966) Collective Mining Limited Sucursal Colombia	16/12/2021	52.71
503879	Exploration	(74025) Minerales Provenza SAS	24/12/2021	24.52
503882	Exploration	(76966) Collective Mining Limited Sucursal Colombia	24/12/2021	22.06
503899	Exploration	(76966) Collective Mining Limited Sucursal Colombia	27/12/2021	52.72
503911	Exploration	(76966) Collective Mining Limited Sucursal Colombia	28/12/2021	2.45
503912	Exploration	(74025) Minerales Provenza SAS	28/12/2021	23.29
503983	Exploration	(76966) Collective Mining Limited Sucursal Colombia	30/12/2021	549.18
504941	Exploration	(74025) Minerales Provenza SAS	22/03/2022	19.62
505577	Exploration	(76966) Collective Mining Limited Sucursal Colombia	13/04/2022	53.95
508707	Exploration	(74025) Minerales Provenza SAS	27/11/2023	4.90
508750	Exploration	(74025) Minerales Provenza SAS	05/12/2023	2.45
508751	Exploration	(76966) Collective Mining Limited Sucursal Colombia	05/12/2023	1.23
509008	Exploration	(76966) Collective Mining Limited Sucursal Colombia	22/02/2024	2.45
509135	Exploration	(76966) Collective Mining Limited Sucursal Colombia	8/04/2024	1.23
509188	Exploration	(76966) Collective Mining Limited Sucursal Colombia	12/04/2024	18.39
509506	Exploration	(76966) Collective Mining Limited Sucursal Colombia	03/07/2024	1.23
510319	Exploration	(76966) Collective Mining Limited Sucursal Colombia	04/12/2024	1.23
510320	Exploration	(76966) Collective Mining Limited Sucursal Colombia	04/12/2024	1.23
510534	Exploration	(76966) Collective Mining Limited Sucursal Colombia	11/02/2025	405.83
510733	Exploration	(76966) Collective Mining Limited Sucursal Colombia	14/03/2025	93.18
511063	Exploration	(76966) Collective Mining Limited Sucursal Colombia	28/05/2025	236.64
511435	Exploration	(76966) Collective Mining Limited Sucursal Colombia	04/08/2025	17.16
511645	Exploration	(76966) Collective Mining Limited Sucursal Colombia	12/09/2025	34.33
509976	Exploration	(12725) Luis Fernando Garcia	25/09/2024	34.33

Table 2: List of concession applications of the Guayabales Project.

Granting a mining concession does not include surface access rights; landowner or community consent is required. The Company holds surface rights over 19 properties within the Guayabales Project, covering 282.82 ha. The Company also holds access rights to properties owned by the holders of concessions LH0071-17 and 781-17, though not all surface rights have yet been acquired. Under the option contracts, the holders must grant access to their lands within the concession areas. In addition, the Company has entered into easement agreements with several landowners in the Guayabales Project. Currently, it holds easement rights over 18 land lots, enabling exploration activities, including:

12 lots used for 20 drilling platforms;

2 lots for water-intake access at Arquía and Guayabales (the latter under the option agreement with the Guayabales Miners Association); and

4 lots for the hoses, pumps, and storage tanks associated with the Arquía and Guayabales water lines.

Most agreements have 12-month terms with payment of a fee.

Tenure Agreements

Concessions LH-0071-17, 620-17, 674-17, 619-17, and HB1-08302X were acquired by the Company between July and September 2025 and grant it full mining-title rights and corresponding investment obligations. Concessions 781-17 and DLH-14451X are subject to agreements granting the Company's Colombian subsidiary the right to carry out exploration activities on behalf of the holders, with defined exploration-

investment commitments and a future right to acquire ownership.

These acquisition and option agreements require total staged payments of US$26.2 million, due through 2030, as shown in Table 3 below. Between 2020 and December 2025, the Company paid US13.6 million, and is up to date on all contractual obligations.

Year	Amount (US$)	Payments made (US$)
2020	350,000	350,000
2021	800,000	800,000
2022	1,100,000	1,100,000
2023	750,000	750,000
2024	666,667	666,667
2025	11,758,334	11,758,334
2026	3,417,500	-
2027	1,917,500	-
2028	1,730,000	-
2029	3,880.000	-
2030	3,630,000	-

Table 3: Yearly payments resulting from mining title option agreements.

Total exploration expenditure commitments under these agreements amount to approximately US$13.5 million over their term. As a result of these payments, the Colombian Subsidiary will have the right to acquire 100% ownership of the relevant tenements. During execution, the titleholders may continue existing operations within the concession areas, which must cease once the Colombian Subsidiary completes the payments.

Concession application CAG-141X, filed by Mineros S.A., is subject to a promise-to-assign agreement in favour of the Company, conditional on the title being granted, with a pending payment of US$ 25,000 upon issuance and transfer of the title.

Royalties

Royalties payable to the State are 4% of the gross value at the mine mouth for gold and silver, and 5% for copper (Law 141 of 1994, amended by Law 756 of 2002). For royalty purposes, gold and silver prices are determined by the government and usually set at 80 % of the average London PM Fix price for the previous month.

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 Company. As a good sustainability practice, the Company has approached the local miners to evaluate joint opportunities and to evaluate the potential of the areas for exploration. The Company 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 Supía, there are three Indigenous reserves (*resguardo indígena* in Spanish), called the Cañamomo - Loma Prieta Reserve, the La Trina Reserve, and the Cartama Reserve. There is also one Indigenous community (*parcialidad indígena* in Spanish), called Cauromá, where the people live according to indigenous laws and customs but they do not own the territory. In the Municipality of Marmato, there is an indigenous community called Cartama. All of these belong to the Embera Chami indigenous group. The Cauroma and Cartama indigenous communities overlap with parts of Corporation's mining rights, but not with the areas of current interest for exploration.

Exploration is permitted by law in both the reserves and the communities and, in practice, would require an agreement with the relevant indigenous communities. In principle, prior consultation would not be necessary for the granting of the environmental license for the exploitation phase of this project, as there is no overlap of mining titles with indigenous reserves. However, prior consultation may be necessary depending on the level of direct or indirect impact that a project may have on a neighbouring reserve or community.

History

The history of the Guayabales Project is summarized in Table 4 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 specific mining history is unknown and no older references have been found.

Years	Company	Work carried out	NI 43-101 reports
600 BCE to 21st Century CE	Quimbaya Culture (600 BCE – 1600 CE) Spanish Colonial Period (1534-1819) Republic of Colombia period (1819-present)	The Marmato-Supia district, including Guayabales, was mined for gold since pre-Columbian times.	
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)
2011-2013	Tresoro Mining Corp., Nevada (name changed from Mercer Gold Corporation)	No work. Option expired 2012 or 2013.	Leroux (2012)
2014-2019	None	Exploration inactive	
2020-present	Collective Mining Ltd., Toronto	Current exploration programme	Redwood (2021, 2023) and the Technical Report

Table 4: Summary of the history of the Guayabales Project.

From 2005-2013 the Guayabales Project was explored for gold by three companies under option agreements with Comunidad Minera Guayabales. These were Colombia Gold plc in 2005-2006, Colombian Mines Corporation (Colombian Mines) in 2006-2009 (Thompson, 2007), and Mercer Gold Corporation (Mercer Gold) in 2010-2011 (previously called Uranium International Corp.) (Turner, 2010, 2011). Mercer Gold changed its name to Tresoro Mining Corp. in 2011 but it carried out no more exploration (Leroux, 2012). Its option expired for non-compliance sometime in 2012 or 2013, and the Company declared bankruptcy on March 3, 2014. 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 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 of the Comunidad Minera Guayabales concession focused on the NW to WNW-trending Encanto Zone where 16 small gold mines are currently operated by Comunidad 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 stockwork veining mineralization is exposed in some road cuts shown by argillic and sericitic alteration overprinting quartz veinlet stockworks and hematite after magnetite veinlets, and was intersected in two historical drill holes. The results of the historical exploration and drilling are summarized in Tables 5 and 6 below.

Year	Company	Survey	Contractor	Units	Number	Zone
2005-2006	Colombia Gold plc	Rock sampling mines and surface	None	Samples	263	Encanto Zone
2006-2009	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 (became 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 5: 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	1,931.20
			Winkie	BTW	42	5	148.16
2010-2011	Mercer Gold	Logan Drilling Colombia SAS	Duralite T600N	HQ, NQ	63.5, 47.6	11	4,067.90
Total						**28**	**6,147.26**

Table 6: 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 Arquía 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 grey to green coloured 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 the country rock of the Late Jurassic to Early Cretaceous Arquía Complex, an elongated, narrow, and discontinuous belt composed of carbonaceous, chloritic, and sericitic schists, as well as segments of ultramafic rocks with a low degree of metamorphism. Foliation in the schist packages typically dips gently to the southeast based on surface exposures and drill core intersections. The Arquía Complex forms roof pendants. To the west of the tenement lies the Oligocene to lower Miocene Amagá Formation composed of basal conglomerate, sandstones with carbonaceous beds, mudstones and claystone. These are overlain by volcano-sedimentary rocks of the late Miocene Combia Formation (age about 9 to 4 million years ago) that locally exceeds 1,000 m in stratigraphic thickness. It is divided into two members: a volcanic member comprising intercalated basalt, andesite, tuff, and subvolcanic stocks, and a sedimentary member of conglomerate, sandstone, and siltstone deposited in continental debris flows and braided fluvial environments. The Amagá and Combia Formations were deposited in a pull-apart basin in the Cauca-Patia continental intermontane basin and are cut by late Miocene porphyry intrusions with porphyry Au-Ag-Cu-Mo and epithermal Au-Ag-Zn mineralisation such as the targets of the Guayabales Project.

Property Geology

The Guayabales Project area has extensive cover of soil, volcanic ash, saprolite, dense vegetation, and landslide deposits. Due to the scarcity of bedrock exposure, geological mapping is necessarily generalized and interpretative in nature. The project area is characterised by multiphase porphyritic intrusions and associated magmatic-hydrothermal breccias. These units are part of the Miocene Combia Volcanic Province (CVP). Basement rocks consist of schists and ultramafic rocks of the Arquía Complex, with sandstones and mudstones of the Amaga Formation to the west and remnant outliers of Combia Formation lavas and tuffs of basalt to andesite composition.

The structural setting of the Guayabales Project is strongly influenced by the major Cauca-Romeral fault system, a large-scale strike-slip deformation zone that is followed by the Cauca River's north trend. Lineament analysis of topographic data integrated with regional mapping have identified that N-trending fault systems are intersected by steeply dipping to subvertical NW-, WNW-, and E-trending fault systems. The Guayabales shear zone is interpreted as a major NW-trending structural corridor that crosses the centre of the project area. It produces numerous subsidiary faults throughout the concession and is interpreted as the primary first-order fault system controlling the structural architecture of the district.

Gold, Ag, Cu, Mo and WO_3 mineralization is related to porphyry and reduced intrusion related systems, which are overprinted by carbonate base metal veins with Au, Ag, Cu, Pb and Zn and trend NW-WNW and EW. The alteration includes potassic, chlorite-sericite, chlorite-epidote and intermediate argillic. The late vein overprints are associated with intense intermediate argillic alteration which is characterized by sericite, carbonates and pyrite.

Deposit Types

Mineralisation at the Guayabales Project comprises 12 known targets for Au-Ag with Cu, Mo, WO_3, Pb and Zn that are hosted by multiple porphyry stocks and wall rock of Arquia Group schists, Amaga Formation siliciclastic sedimentary rocks and Combia Formation volcanic and sedimentary rocks. The deposit types are porphyry Au-Ag-Cu±Mo, reduced intrusion-related Au, intermineral breccias with Au-Ag±Cu, and structurally-controlled, Au-Ag-bearing carbonate-base metal (Zn- Pb-Cu) ("**CBM**") veins.

The Apollo Au-Ag-Cu-WO_3 deposit has been explored in the most detail. Apollo is a hydrothermal breccia formed in a subvolcanic porphyry environment with zonation of both alteration and mineralisation. Multistage mineralisation includes early porphyry, various periods of sulphide infill within a hydrothermal breccia matrix and multiple overprinting, late stage, sulphosalts and CBM veins. The characteristic features of Apollo

include:

- Early pre-breccia porphyry system shown by quartz veinlets in porphyry clasts in breccia;
- The downward flaring or cone shaped geometry of the breccia, which differs from normal funnel-shaped breccias and may indicate formation at depth;
- A strong correlation between Cu and Ag with a low Cu/Ag ratio in the upper part of the breccia which is not a typical porphyry fluid;
- The presence of WO_3 as scheelite and, moreover, at shallow depth of up to 150 m in contrast to its normal occurrence at depth in hydrothermal deposits, which is attributed here to the presence of roof pendants of graphitic schist causing reduction of the fluid and deposition of scheelite;
- Upward transition of deep pyrrhotite to replacement by pyrite and chalcopyrite interpreted as a change from a reduced to a more oxidizing fluid chemistry;
- High grade Au-Ag-Bi-Te sulphide-rich zone in crackle breccia at 1,000->1,350 m depth, indicating a reduced fluid which is similar to and occurs at the same elevation as the top of the Marmato Deeps Zone located 1.75 km SE (see Figure 4 below);
- Late stage, high Au-Ag grade epithermal, Ag and Pb sulphosalt-bearing, carbonate-base metal veins which are notable for their great vertical extent of >1,350 m, and indicate a change in fluid chemistry from an early, reduced, low sulphidation fluid to a late, low temperature, oxidized, intermediate to high sulphidation fluid.

The characteristics of the Apollo deposit are more characteristic of a reduced intrusion-related gold system (RIRGS) rather than a porphyry system. The system varied between reduced (upper Au-Ag-Cu-WO3 zone, deep pyrrhotite with Au-Ag, deep Au-Ag-Bi-Te zone) and oxidized (pre-breccia porphyry, upper breccia fill of Au-Ag-Cu, CBM veins). Apollo, Marmato and Aguas Claras occur within a 3.5 km northwest trending corridor which hosts multiple calc-alkalic porphyry stocks, dike swarms, and multiple NW and EW trending carbonate base metal veins (see Figure 4 below). The three deposits have the same age.

Radiometric dating of the Apollo porphyries by LA-ICP-MS U–Pb zircon shows that magmatic activity occurred from 6.75 ± 0.091 Ma to 6.39 ± 0.087 Ma, while Re–Os molybdenite dating indicates that the principal phase of bulk-tonnage mineralisation occurred at 6.82 ± 0.028 Ma (Reading et al., 2025). The ages of magmatism and mineralisation ages are the same and indicate a direct genetic link between porphyry intrusion and ore formation at Apollo.

Significantly, the ages are similar to Marmato where the porphyry intrusions have been dated at 6.576 ± 0.075 Ma to 5.75 ± 0.11 Ma by LA-ICP-MS U-Pb on zircon and mineralisation was dated by $^{40}Ar/^{39}Ar$ analyses of adularia between 6.95 ± 0.02 Ma and 5.96 ± 0.02 Ma (Santacruz et al., 2021). Marmato is described as a hybrid reduced intrusion-related/porphyry gold deposit (Santacruz et al., 2021).

The Aguas Claras porphyry gold deposit, located 1.75 km SE of Marmato, is an oxidized, Maricunga-type porphyry gold deposit related to quartz veinlets with magnetite, pyrite and minor chalcopyrite hosted by quartz diorite to granodiorite porphyry stocks dated at 6.55 ± 0.15 Ma to 5.74 ± 0.14 Ma by LA-ICP-MS U-Pb zircon, and by Combia Formation basalt (Santacruz et al., 2021).

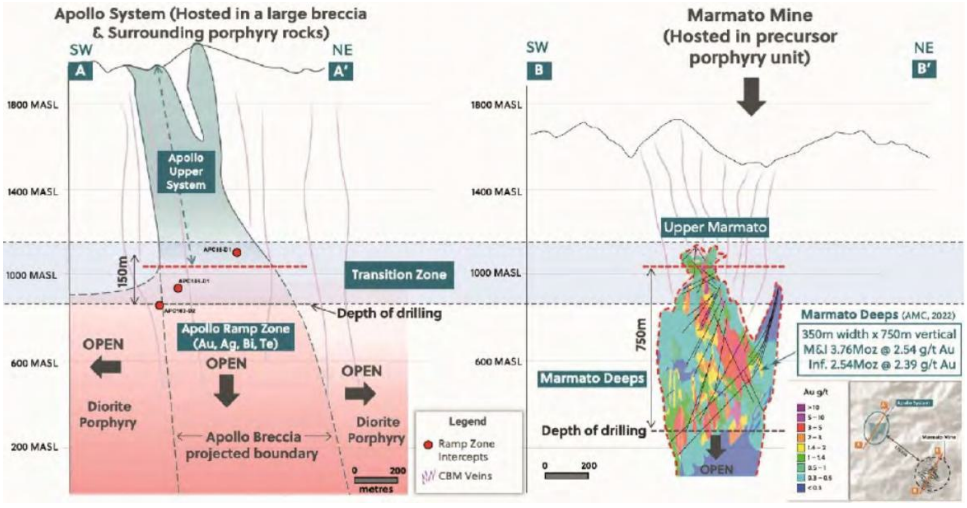


Figure 4: Cartoon NW-SE long section along the Marmato trend showing an interpretation of the possible relationship between the Apollo System and Marmato Deeps Zone.

Many features of the Apollo deposit are typical of reduced intrusion related gold systems (RIRGS) such as those of the Tintina belt (Alaska-Yukon) and Kori Kollo (Bolivia) as described by Thompson et al. (1999), Baker et al. (2005) and Hart (2007). Conditions at the Apollo system fluctuated between oxidised porphyry, oxidised epithermal and RIRGS.

The characteristics of RIRGS deposits are (Hart, 2007):

- Sheeted Au-bearing quartz veins in the brittle roof zone of small plutons or stocks;
- Au-Bi-Te-W metal assemblage;
- Skarn, replacement, veins in wall rock surrounding the pluton;
- Zoned from proximal Au-W-As to distal Ag-Pb-Zn;
- Typically associated with metaluminous, moderately reduced, moderately fractionated;
- biotite>hornblende>pyroxene quartz monzonites that have mixed with volatile-rich;
- lamprophyric melts;
- Magmas are ilmenite-series due to a reduced primary oxidation state;
- Sulphides are characterised by pyrrhotite due to the reduced state;
- Form at 5-7 km depth.

Porphyry systems were reviewed by Sillitoe (2010) and a schematic deposit model is shown in Figure 8.6 in the Technical Report. Porphyry systems may contain porphyry Cu ± Mo ± Au deposits of various sizes from <10 to 10,000 million 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. Porphyry Au deposits have grades of 0.9 to 1.5 g/t Au but little Cu (<0.1 %).

The alteration and mineralization in porphyry systems can have a volume of many cubic kilometres 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 centred on the intrusions. High-sulphidation epithermal deposits may occur in lithocaps above porphyry Cu deposits, and are typically massive sulphide lodes in deeper feeder structures and Au -Ag-rich, disseminated deposits in the upper parts. Intermediate sulphidation epithermal veins may develop on the peripheries of the lithocaps. The porphyry systems of the Middle Cauca Gold-Copper Belt are characterised by late stage, high grade Au-Ag-polymetallic CBM veins with a vertical extent of 1-2 km.

The alteration and mineralization in 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 up to >1 km in thickness. 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. Magmatic-hydrothermal breccias may form during porphyry intrusion and may have high-grade mineralization because of their high permeability. The Apollo breccia is a large example of a magmatic-hydrothermal breccia. 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 Company is summarized in Table 7 below.

Year	Survey	Contractor	Units	Number	Target
2020-2022	Database compile historic data	None	samples	1,561	Whole property
2020-2025	Historical core relogging	None	meters	5,294	Encanto, Donut
2020-2025	Geological mapping	None	km^2	37.5	Whole property
2020-2025	Rock sampling	None	samples	6,783	Whole property
2020-2025	Soil sampling	None	samples	3,077	Whole property
2021	LIDAR survey	Lidarus	km^2	76.8	Whole property
2021	Full Waveform Distributed Array Induced Polarization survey (AGDAS)	Arce Geofísicos Ltd	km^2	3.37939	Olympus and Box
2020-2021	Heli-magnetic and radiometric survey	MPX Geophysics Ltd & Arce Geophysics Ltd	line km	775.9	Whole property
2022	Heli-magnetic and radiometric survey Reprocessing	Condor North Consulting	line km	775.9	Whole property
2022	IP survey Reprocessing	Condor North Consulting	km^2	3.37939	Olympus and Box

2024	IP Reprocessing - Joint inversion model of the three blocks of the DCIP Survey conducted by Arce Geofísicos	Condor North Consulting	km^2	3.38	Box-Olympus
2025	IP Reprocessing- Constrained 3D resistivity inversion using the 2021 DCIP data collected over the Box target area, in combination with the 3D geology model	Condor North Consulting	m^2	975	Box
2025	Gravity survey	Arce Geofísicos	Ha	220	Apollo, ME, Plutus

Table 7: Summary of exploration carried out by the Company at the Guayabales Project in 2020-2025.

The Company 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 Company collected 3,077 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 Company has a written protocol for soil sampling. Samples are taken at the C soil 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, colour, oxides and other information. This is entered into the exploration database. The author of the Technical Report considers that the sampling method is appropriate for the type of mineralisation sought. The grid samples are often not effective due to young volcanic ash cover and landslides. The ash has been washed away on the ridges and so the ridge and spur samples are more effective, do not have this sampling bias, and are representative of the mineralisation sought.

The Company took 6,783 surface and underground rock samples as of the effective date of the 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 Company has a written protocol for taking rock samples. The chip channel samples are marked with paint in lengths of 2.00 m and a continuous sample is taken using a hammer and chisel. The broken rock is collected on a plastic sheet and then placed in a sample bag that is numbered and sealed. Rock chip samples are taken in a similar manner but by taking a rock chip every approximately 10 cm, rather than a continuous channel. A sample description card is completed in the field for each sample with the location and description. The author of the Technical Report considers that the sampling method is appropriate for the type of mineralisation sought, that the samples are representative of the mineralisation sought, are adequate for the purpose intended which is to define the extent of mineralisation on surface and to identify drill targets, and are not considered to have any potential sources of sampling bias.

The Company 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 (MPX, 2020). The data was processed by Arce Geophysics (Arce, 2021) and reprocessed by Condor Consulting. In 2021, Arce Geofísicos Ltd. carried out a Full Waveform Distributed Array Induced Polarization (IP) survey (AGDAS) at Apollo, Box, and Victory targets, covering an area of interest of 3.38 km² across three blocks. However, the effectiveness of this survey was limited due to high chargeability responses from graphite schists and sulphides. During 2024, Condor North Consulting generated a joint inversion model of the three blocks using the 2021 data, with the objective of developing a more consistent model to serve as a baseline for comparison with upcoming ZTEM and VTEM surveys. Later in 2024, the Company attempted to conduct ZTEM and VTEM surveys with Geotech Ltd. over the Guayabales Project, covering approximately 70 km², but the survey failed due to high noise from powerlines. Additionally, Condor North Consulting compared inversion modelling results from 3D DC resistivity and induced polarization ("**DCIP**") data for the Guayabales Project with geological cross-sections provided by the Company. Smooth resistivity and chargeability inversion models were created using the 2021 DCIP data collected over the three blocks, and the depth of investigation for both models was determined. In 2025, Condor North Consulting performed a constrained 3D resistivity inversion using the 2021 DCIP data collected over the Box target area, combined with a 3D geology model provided by the Company. The geology model was converted into a voxel model, and rock units were assigned conductivity values based on average petrophysical data (a voxel model is a threedimensional, regularly gridded representation of the subsurface composed of individual volumetric cells ("voxels"). Each voxel is assigned one variable such as density, magnetic susceptibility, or resistivity). Later in 2025, Arce Geofísicos conducted a gravity survey at the Guayabales Project. The survey consisted of 372 stations arranged on a 50 m by 100 m grid. The same base station used during the first stage was employed for drift correction. Two Scintrex CG-6 gravity meters were used to carry out the measurements. An additional 372 stations were acquired during this second stage, resulting in a total of 414 stations. The gravity survey was completed with 372 stations at 50 m intervals along previously defined lines. A minimum of 5 repeated readings were taken at each station. The CG6 gravimeter is capable of measuring resolutions in the order of 0.1 microGals.

Exploration carried out by the Company has identified 12 targets to date.

Apollo Target

Plans of the geochemistry of Au, Cu, Ag, Mo and W in rocks and soils that were used to define drill targets at Apollo are shown in Figure 9.12 to

Figure 9.16 in the Technical Report, together with the later drill core results. Geochemistry and mapping identified a breccia as a drill target.

Trap Target

Plans of the geochemistry of Au, Cu, Ag and Mo in rocks and soils that were used to define drill targets at the Trap target are shown in Figure 9.17 to Figure 9.20 in the Technical Report, together with the later drill core results.

Drilling

Historical Drilling

Two diamond drill programmes were carried out by previous companies in 2008 and 2010-2011 with a total of 28 holes drilled using the wireline recovery method for a total of 6,147.26 m. These focused on the Encanto zone (now called the ME target). Colombian Mines drilled 17 diamond drill holes for 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 Plutus North targets. The contractors, rig types and core sizes are summarized in Table 8 below. The drill collar locations are listed in Table 9 below and are shown in a plan in Figure 5 below.

Year	Company	Contractor	Rig type	Core size	Diameter (mm)	Holes	Total meters
2008	Colombian Mines Corporation	Terramundo	Boyles 37	HQ	63.5	12	1,931.20
			Winkie	BTW	42	5	148.16
2010-2011	Mercer Gold	Logan Drilling Colombia SAS	Duralite T600N	HQ, NQ	63.5, 47.6	11	4,067.90
Total						**28**	**6,147.26**

Table 8: Summary of historical diamond drill programs.

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
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 9: Drill collar table for historical drilling at the Guayabales Project.

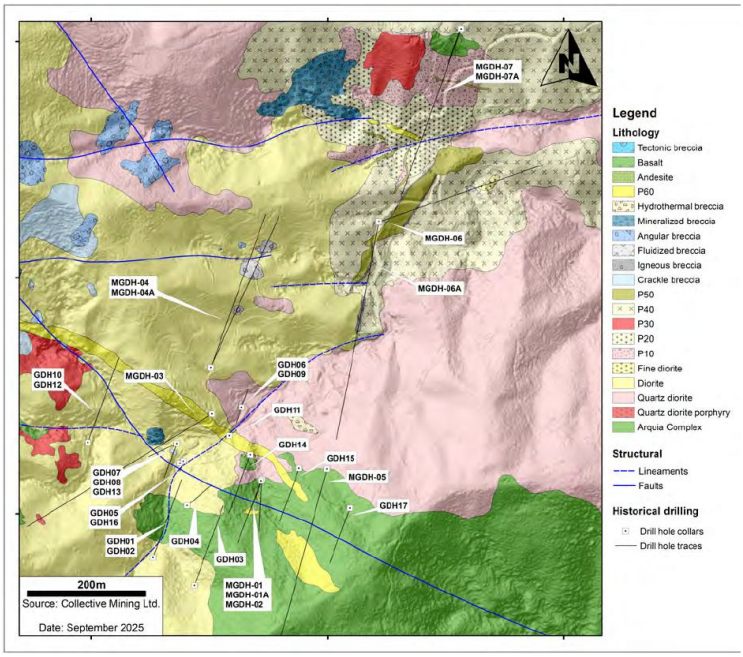


Figure 5: Location map of the historical drill collar locations and drill hole traces in the Guayabales Project.

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 (ME target) along 450 m strike length. Intersections 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 (ME target), and two holes tested porphyry-style mineralization in the Guayabales (Plutus South) and Plutus North 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 style mineralization in the Guayabales (Plutus South) and Plutus North targets. Hole MGDH-06A was collared north of the Encanto Zone with azimuth 191°. The author of the Technical Report examined the core in 2020 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 of the Technical Report also examined the core of hole MGDH-07A drilled across the Plutus North target with azimuth 199.7°. It cut inter-mineral diorite porphyries, magmatic breccia, basalt county rock and late-mineral basalt dykes. Mineralization >0.1 g/t Au occurs in saprolite, basalt 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 10 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
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

Hole No.	From (m)	To (m)	Interval (m)	Est. True Width (m)	Au (g/t)	Ag (g/t)
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 10: Significant drill intersections in the Guayabales historical drill holes. [2]

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 Quality Assurance-Quality Control (" **QA-QC**") of the legacy drilling are not known but appear to have been carried out to current industry standards. The author of the 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 Company carried out a Phase 1 diamond drilling programme between September 2021 and December 2022 of 27,618.15 m in 71 holes, and an ongoing Phase 2 diamond drilling programme from January 2023 to the effective date of the Technical Report of 95,109.55 m in 222 holes for a total of 122,727.70 m in 293 holes (See Table 11 below). The contractors were Kluane Colombia SAS and Logan Drilling SAS using modular, portable drill rigs with hydraulic drive using the wireline core drilling method (See Table 11 below). Up to 10 drill rigs were in operation at the same time during Phase 2. The drill hole distribution by target is listed in Table 12, the drill collars are listed in Table 13 and the collar locations are shown in a plan in Figure 6.

Most of the drilling was carried out at the Apollo (69.0%) and Trap (13.5%) targets, with the rest of the drilling on the Box, Knife-Towers, ME, Plutus North, Plutus South, X and Victory targets (See Table 12 below). The average hole length is 418.87 m, the minimum length is 58.55 m, and the maximum length is 1192.80 m, with 5 holes greater than 1,000 m long and 28 holes greater than 700 m long.

Directional diamond drilling was used for some holes using the Aziwell system in order to accurately reach predetermined subsurface targets while ensuring optimal core recovery and orientation control. Directional drilling is employed when deviation or deflection of the borehole is required to follow a specific planned trajectory. This controlled drilling technique allows the drill bit to be guided along a non-vertical path toward the target using specialised downhole tools and steering systems, enabling precise interception of mineralised zones that cannot be reached through conventional vertical drilling methods. The system enables drilling of 'mother holes' and multiple 'daughter' holes.

2 GDH intervals from Turner (2010) based on veins. MGDH intervals from Leroux (2012) based on veins. MGDH-06A, 07A porphyry intersections calculated by the author of the Technical Report at a cut-off of 0.1 g/t Au.

The Aziwell system is a directional core barrel designed to conduct controlled drilling operations with core recovery capability and is operated in accordance with Aziwell's established procedures. The orientation steps for the Directional Core Barrel ("**DCB**") are as follows: (1) inspection of the 124" Stillson wrench, (2) verification of the drilling machine rotation stop sensor, (3) orientation of the DCB, (4) retrieval of the inner tube, and

(5) acquisition of Aziguide sensor data to initiate the Directional Core Drilling (DCD) operation.

After these steps, directional drilling begins with adjustments to water pressure, while the diamond drilling machine operator is instructed on the drilling parameters to be followed before and during the run. The progress of drilling is continuously monitored to confirm proper advancement and to ensure that no deviations from the planned trajectory occur. Upon completion of the directional section, the drill rods must be withdrawn, the DCB removed, and replaced with a conventional core barrel to continue drilling the planned length of the daughter hole using standard diamond drilling techniques.

Year	Phase	Contractor	Rig type, x number	Core size, diameter (mm)	Holes	Total meters
2021-22	1	Kluane Colombia SAS	KD-1000 x 1 KD-1700 x 2	HTW (70.92), NTW (56.0), BTW (42.0)	71	27,618.15
2023-25	2	Kluane Colombia SAS	KD-1700 x 5 KD-1000 x 1 KD-200 x 2 KD-600 x 2	PQ (85.0), NQ (44.0), BQ (36.4), HQ3 (61.1), NQ3 (45.1), HTW (70.9), NTW (56.0), BTW (42.0)	210	91,239.00
2023-25	2	Logan Drilling SAS	DL-1000 x 1 LC-800 x 1	PQ (85.0), HQ (63.5), BQ (36.4), NQ3 (45.1)	12	3,870.55
				Sub-total Phase 2	222	95,109.55
				Total Phase 1 + 2	293	122,727.70

Table 11: Summary of the drilling contractors of the Guayabales diamond drill programmes.

Target	Platforms	Drill holes	Total length (m)	Meters (%)
Apollo	33	196	84,648.9	68.97
Box	6	16	5,403.6	4.40
Knife-Towers	2	5	1,628.9	1.32
ME	3	9	3,734.1	3.04
Plutus North	4	17	6,079.6	4.95
Plutus South	1	8	2,939.3	2.39
Trap	11	38	16,622.95	13.54
X	1	2	734.15	0.60
Victory	1	2	936.2	0.76
Total	**62**	**293**	**122,727.7**	**100**

Table 12: Summary of Guayabales drill holes by target.

Hole No.	Target	Azimuth	Inclination	Depth (m)
APC_001	Apollo	170	-50	438.70
APC_002	Apollo	235	-42	393.10
APC_003	Apollo	28	-45	506.15
APC_004	Apollo	185	-50	327.80
APC_005	Apollo	235	-65	524.10
APC_006	Apollo	28	-60	759.00
APC_007	Apollo	225	-70	360.15
APC_008	Apollo	220	-78	523.00
APC_009	Apollo	168	-80	330.75
APC_010	Apollo	126	-50	439.05
APC_011	Apollo	195	-65	243.75
APC_012	Apollo	95	-67	474.35
APC_013	Apollo	85	-83	374.15
APC_014	Apollo	355	-57	407.50
APC_015	Apollo	310	-37	387.30
APC_016	Apollo	215	-40	303.35
APC_017	Apollo	356	-70	912.80
APC_018	Apollo	166	-66	499.05
APC_019	Apollo	144	-83	582.30
APC_020	Apollo	185	-60	445.40
APC_021	Apollo	356	-80	347.80
APC_022	Apollo	13	-60	734.80
APC_023	Apollo	170	-68	454.90
APC_024	Apollo	185	-80	349.95
APC_025	Apollo	326	-57	215.80
APC_026	Apollo	56	-76.5	813.70
APC_027	Apollo	84	-65	424.50
APC_028	Apollo	263	-73	956.35
APC_029	Apollo	6	-65	644.80

APC_030	Apollo	174	-83	589.00
APC_031	Apollo	330	-78	389.60
APC_032	Apollo	350	-82	323.35
APC_033	Apollo	0	-76	381.35
APC_034	Apollo	265	-75	217.45
APC_035	Apollo	313	-72	366.15
APC_036	Apollo	112	-75	154.10
APC_037	Apollo	342	-85	475.80
APC_038	Apollo	353	-80	183.70
APC_039	Apollo	33	-73	284.30
APC_040	Apollo	245	-80	214.55

Hole No.	Target	Azimuth	Inclination	Depth (m)
APC_041	Apollo	50	-68	162.40
APC_042	Apollo	85	-85	126.30
APC_043	Apollo	305	-85	293.00
APC_044	Apollo	285	-80	430.20
APC_045	Apollo	190	-85	238.40
APC_046	Apollo	258	-77	425.55
APC_047	Apollo	81	-67	636.30
APC_048	Apollo	235	-75	354.55
APC_049	Apollo	315	-80	852.90
APC_050	Apollo	92	-65	264.20
APC_051	Apollo	180	-75	435.65
APC_052	Apollo	262	-60	209.15
APC_053	Apollo	50	-70	602.45
APC_054	Apollo	220	-75	629.75
APC_055	Apollo	17	-68	909.45
APC_056	Apollo	49	-60	453.00
APC_057	Apollo	265	-72	504.05
APC_058	Apollo	230	-68	314.70
APC_059	Apollo	182	-83	325.75
APC_060	Apollo	46	-65	599.45
APC_061	Apollo	223	-80	223.60
APC_062	Apollo	215	-56	333.15
APC_063	Apollo	25	-70	593.65
APC_064	Apollo	57	-59	484.80
APC_065	Apollo	37	-84	530.75
APC_066	Apollo	220	-80	514.05
APC_067	Apollo	91	-65	225.65
APC_068	Apollo	275	-65	353.40
APC_069	Apollo	86	-75	576.90
APC_070	Apollo	180	-76	293.30
APC_071	Apollo	115	-65	353.35
APC_072	Apollo	40	-70	528.45
APC_073	Apollo	295	-76	551.75
APC_074	Apollo	205	-55	532.10
APC_075	Apollo	240	-75	519.55
APC_076	Apollo	268	-80	139.10
APC_077	Apollo	180	-76	398.40
APC_079	Apollo	147	-80	559.55
APC_080	Apollo	200	-55	250.35
APC_082	Apollo	225	-50	263.10

Hole No.	Target	Azimuth	Inclination	Depth (m)
APC_084	Apollo	165	-67	269.25
APC_086	Apollo	153	-64	229.35
APC_088	Apollo	349	-79	90.10
APC_089	Apollo	132	-60	187.70
APC_090	Apollo	211	-77	470.15
APC_092	Apollo	256	-59	757.45
APC_093	Apollo	8	-65	1144.50

APC_094	Apollo	90	-55	669.30
APC_095	Apollo	345	-68	1117.80
APC_096	Apollo	170	-72	469.60
APC_097	Apollo	317	-70	1129.05
APC_098D	Apollo	190	-64	280.30
APC_099D	Apollo	188	-66	403.10
APC_103D	Apollo	198	-74	900.20
APC_104D	Apollo	195	-72	166.30
APC_105D	Apollo	43	-80	682.00
APC_107D	Apollo	210	-63	167.55
APC_108	Apollo	110	-60	136.80
APC_109	Apollo	185	-85	105.95
APC_110	Apollo	180	-73	147.15
APC_111	Apollo	155	-76	131.60
APC_112	Apollo	5	-60	82.30
APC_113	Apollo	145	-80	105.00
APC_114	Apollo	280	-75	173.15
APC_115	Apollo	230	-75	342.15
APC_116	Apollo	340	-64	129.75
APC_117D	Apollo	211	-72	100.55
APC_118	Apollo	25	-66	169.70
APC_119	Apollo	300	-75	146.70
APC_120	Apollo	180	-75	195.50
APC_121	Apollo	48	-76	163.40
APC_122	Apollo	35	-70	397.50
APC_123	Apollo	223	-30	407.15
APC_124	Apollo	355	-76	137.00
APC_125	Apollo	45	-68	442.35
APC_126	Apollo	310	-75	384.30
APC_127	Apollo	220	-83	943.95
APC_128	Apollo	220	-40	476.60
APC_129	Apollo	25	-73	163.50
APC_130	Apollo	227	-51	543.25

Hole No.	Target	Azimuth	Inclination	Depth (m)
APC_131	Apollo	350	-81	260.15
APC_132	Apollo	140	-80	203.85
APC_133	Apollo	240	-56	692.85
APC_134	Apollo	32	-82	264.40
APC_135	Apollo	50	-60	203.75
APC_136	Apollo	10	-45	161.90
APC_137	Apollo	233	-52	470.15
APC_139	Apollo	215	-57	396.10
APC001_D01	Apollo	169	-52.3	213.15
APC070_D01	Apollo	180.01	-65.59	624.10
APC070_D02	Apollo	163	-65	501.80
APC070_D03	Apollo	195.58	-64.74	481.10
APC070_D04	Apollo	207	-70	728.25
APC070_D05	Apollo	180	-76	778.60
APC070_D06	Apollo	206.44	-74.22	608.65
APC088_D01	Apollo	355.58	-62.24	1054.85
APC088_D02	Apollo	26.29	-56.65	855.00
APC090_D01	Apollo	233.37	-74.38	657.05
APC098_D01	Apollo	217	-35	479.45
APC098_D02	Apollo	186.7	-57	351.70
APC098_D03	Apollo	202.88	-61.01	462.65
APC098_D04	Apollo	209.73	-29.14	58.55
APC098_D05	Apollo	207.36	-47.06	461.80
APC099_D01	Apollo	162	-55	83.15
APC099_D02	Apollo	209.7	-56.6	805.00
APC099_D03	Apollo	159.56	-67.75	472.45
APC099_D04	Apollo	213	-68	771.90
APC099_D05	Apollo	220	-74	914.35
APC100_D01	Apollo	191	-64.5	381.15
APC103_D01	Apollo	209.2	-70	521.85
APC103_D02	Apollo	223	-71	361.35
APC103_D03	Apollo	236	-64.5	350.55
APC104_D01	Apollo	252	-54	750.20

APC104_D02	Apollo	261.94	-50.26	432.75
APC104_D03	Apollo	241	-55	509.10
APC104_D04	Apollo	224	-59	443.20
APC104_D05	Apollo	248	-60.5	791.60
APC104_D06	Apollo	264	-56	553.85
APC104_D07A	Apollo	208.84	-59.12	402.75
APC105_D01	Apollo	43	-82	636.25

Hole No.	Target	Azimuth	Inclination	Depth (m)
APC107_D01	Apollo	251	-53	545.50
APC107_D02	Apollo	241.14	-54.26	405.25
APC107_D03	Apollo	259	-54	513.70
APC107_D04	Apollo	203.8	-65	240.90
APC107_D05	Apollo	186	-57	317.80
APC117_D01	Apollo	233	-47	800.10
APC_091	Apollo Extension	5	-72	753.65
APC_100D	Apollo Extension	152	-67	518.05
APC_101	Apollo Extension	200	-68	284.60
APC_102	Apollo Extension	240	-65	608.15
APC_106D	Apollo Extension	195	-71.5	751.20
OLCC_001	Apollo Extension	265	-80	366.85
OLCC_002	Apollo Extension	250	-60	424.20
OLCC_003	Apollo Extension	310	-60	632.75
OLCC_004	Apollo Extension	280	-55	688.10
OLCC_005	Apollo Extension	330	-70	415.85
OLCC_006	Apollo Extension	250	-50	276.35
OLCC_007	Apollo Extension	250	-78	326.05
OLCC_008	Apollo Extension	195	-52	333.70
OLCC_009	Apollo Extension	355	-65	411.85
OLCC_010	Apollo Extension	347	-45	134.40
OLCC_011	Apollo Extension	294	-82	168.30
OLCC_012	Apollo Extension	294	-55	401.30
OLCC_013	Apollo Extension	130	-80	189.25
OLCS_001	Apollo Extension	130	-65	349.05
OLCS_002D	Apollo Extension	22	-50	175.80
OLCS_002D01	Apollo Extension	18	-50	234.40
OLCS_003	Apollo Extension	225	-50	162.10
OLCS_004	Apollo Extension	72	-53	141.70
OLCS_005	Apollo Extension	95	-65	402.65
OLCU_001	Apollo Extension	215	-30	243.00
OLCU_002	Apollo Extension	51	-40	331.80
OLCU_003	Apollo Extension	25	-35	290.20
OLD_001	Apollo Extension	310	-79	1192.80
OLD_002	Apollo Extension	345	-50	319.55
PZC_003	Apollo Extension	0	-90	241.85
BOC_001	Box	2	-55	471.90
BOC_002	Box	230	-45	200.40
BOC_003	Box	75	-36	339.05
BOXC_001	Box	210	-55	616.00

Hole No.	Target	Azimuth	Inclination	Depth (m)
BOXC_002	Box	205	-65	206.70
BOXC_003	Box	192	-55	482.10
BOXC_004	Box	180	-83	275.50
BOXC_005	Box	171	-65	254.75
BOXC_006	Box	50	-40	365.15
BOXC_007	Box	15	-60	132.00
BOXC_008	Box	268	-80	492.55
BOXC_009	Box	60	-68	239.40
BOXC_010	Box	343	-60	349.85
BOXC_011	Box	17	-67	595.85

BOXC_012	Box	348	-60	271.40
BOXC_013	Box	215	-60	111.00
KNC_001	Knife	230	-50	204.45
KNC_002	Knife	11	-50	452.05
APC_078	ME	213	-70	479.55
APC_081	ME	213	-80	476.00
APC_083	ME	213	-87	391.40
APC_085	ME	180	-65	385.05
APC_087	ME	150	-65	73.70
MEC_001	ME	217	-77	544.60
MEC_002	ME	40	-64	585.85
MEC_003	ME	50	-65	376.95
MEC_004	ME	150	-60	421.00
DOC_001	Plutus North	320	-50	263.15
DOC_002	Plutus North	0	-60	264.75
DOC_003	Plutus North	0	-75	380.95
DOC_004	Plutus North	250	-85	312.30
DOC_005	Plutus North	110	-80	327.25
DOC_006	Plutus North	15	-85	243.00
DOC_007	Plutus North	40	-85	155.15
DOC_008	Plutus North	355	-70	150.95
DOC_009	Plutus North	237	-52	185.30
DOC_010	Plutus North	335	-82	251.75
PNC_001	Plutus North	203	-70	594.95
PNC_002	Plutus North	232	-55	579.40
PNC_003	Plutus North	163	-73	456.80
PNC_004	Plutus North	238	-50	614.20
PNC_005	Plutus North	240	-78	464.20
PNC_006	Plutus North	210	-73	374.45
PNC_007	Plutus North	350	-73	461.05

Hole No.	Target	Azimuth	Inclination	Depth (m)
PSC_001	Plutus South	337	-60	502.45
PSC_002	Plutus South	76	-75	453.80
PSC_003	Plutus South	30	-73	347.55
PSC_004	Plutus South	215	-70	471.95
PSC_005	Plutus South	255	-70	182.60
PSC_006	Plutus South	140	-70	210.75
PSC_007	Plutus South	355	-88	283.45
PSC_008	Plutus South	345	-75	486.75
TOC_001	Tower	262	-60	387.85
TOC_002	Tower	200	-60	238.90
TOC_003	Tower	350	-60	345.65
TRC_001	Trap	10	-55	380.25
TRC_002	Trap	160	-58	665.50
TRC_003	Trap	280	-58	479.05
TRC_004	Trap	90	-65	330.15
TRC_005	Trap	178	-70	563.50
TRC_006	Trap	150	-72	829.05
TRC_007	Trap	270	-81	357.75
TRC_007A	Trap	192	-72	843.10
TRC_008	Trap	218	-67	407.90
TRC_009	Trap	170	-72	524.35
TRC_010	Trap	315	-82	556.70
TRC_011	Trap	190	-80	659.60
TRC_012	Trap	201	-75	637.35
TRC_013	Trap	64	-60	416.80
TRC_014	Trap	225	-74	548.25
TRC_015	Trap	100	-70	327.35
TRC_016	Trap	260	-74	438.55
TRC_017	Trap	250	-58	355.95
TRC_018	Trap	238	-83	311.80
TRC_019	Trap	220	-62	399.50
TRC_020	Trap	210	-50	463.70
TRC_021	Trap	235	-75	552.80
TRC_022	Trap	5	-65	324.85
TRC_023	Trap	199	-81	294.25

TRC_024	Trap	55	-65	350.50
TRC_025	Trap	335	-68	301.25
TRC_026	Trap	33	-70	210.20
TRC_027	Trap	85	-65	265.40
TRC_028D	Trap	234	-85	362.05

Hole No.	Target	Azimuth	Inclination	Depth (m)
TRC_029	Trap	353	-73	247.80
TRC_030	Trap	185	-83	212.50
TRC_031	Trap	190	-62	323.90
TRC_032	Trap	229	-65	637.80
TRC_033	Trap	245	-58	623.35
TRC028_D01	Trap	246	-75	504.60
TRC028_D02	Trap	281.54	-71.09	235.90
VICE_001	Trap	25	-50	364.65
VICE_002	Trap	75	-52	315.00
VICW_001	Victory	185	-55	519.90
VICW_002	Victory	219	-55	416.30
XTC_001	X	24	-45	395.10
XTC_002	X	320	-50	339.05
			TOTAL	**122,727.70**

Table 13: Table of the Company's drill holes.

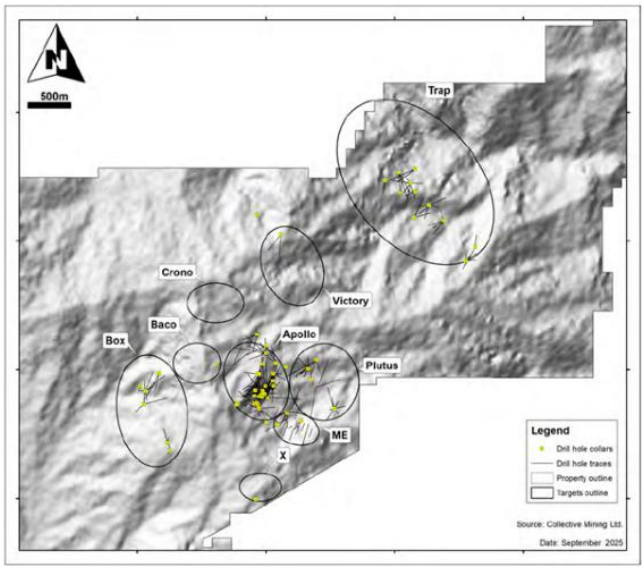


Figure 6: Location map of the Company's drill holes in Guayabales.

Results

The drilling program at the Guayabales Project resulted in the discovery of significant mineral system at the Apollo target along with additional drilling discoveries in other targets such as Plutus, Trap, Box, ME and X.

Apollo Target

The drill programme resulted in a significant grassroots discovery of a new bulk tonnage and high-grade, gold-silver-copper-tungsten porphyry-breccia-vein system named the Apollo Porphyry System. The discovery hole was announced on 22 June 2022. A total of 196 holes were drilled from 2021 to September 2025, the effective date of the Technical Report, from 33 different pads for 84,648.9m at the Apollo Target.

On a grams/tonne x metres basis, APC104-D5 is the highest-grade intercept drilled at Apollo yielding 1,499 g/t gold equivalent. To date, the

Company has drilled 18 gold equivalent accumulation intercepts at over 1,000-grams x metres at Apollo as follows:

- APC104_D05: 497.35 m @ 2.68 g/t Au, 20 g/t Ag, 0.05% Cu
- APC104_D01: 534.40 m @ 2.16 g/t Au, 32 g/t Ag, 0.09% Cu
- APC_072: 519.10 m @ 2.12 g/t Au, 36 g/t Ag, 0.10% Cu
- APC_055: 792.25 m @ 0.88 g/t Au, 39 g/t Ag, 0.18% Cu
- APC104_D02: 402.60 m @ 2.32 g/t Au, 43 g/t Ag, 0.14% Cu
- APC_064: 451.40 m @ 1.48 g/t Au, 57 g/t Ag, 0.26% Cu
- APC_035: 359.15m @ 1.84 g/t Au, 48 g/t Ag, 0.48% Cu
- APC_060: 557.85 m @ 0.74 g/t Au, 59 g/t Ag, 0.33% Cu
- APC_095: 513.70 m @ 1.50 g/t Au, 42 g/t Ag, 0.18% Cu
- APC088_D02: 548.90 m @ 1.33 g/t Au, 31 g/t Ag, 0.12% Cu
- APC_122: 397.50 m @ 1.20 g/t Au, 60 g/t Ag, 0.33% Cu
- APC_093: 560.05m @ 1.18 g/t Au, 34 g/t Ag, 0.33% Cu
- APC_053: 329.75m @ 2.30 g/t Au, 42 g/t Ag, 0.16% Cu
- APC099_D05: 517.35 m @ 1.84 g/t Au, 10 g/t Ag, 0.03% Cu
- APC_049: 847.25 m @ 0.64 g/t Au, 16 g/t Ag, 0.14% Cu
- APC_065: 503.25 m @ 1.55 g/t Au, 23 g/t Ag, 0.10% Cu
- APC_031: 384.70 m @ 1.17 g/t Au, 43 g/t Ag, 0.37% Cu
- APC_063: 593.65 m @ 1.46 g/t Au, 15 g/t Ag, 0.03% Cu

Plutus North Target

A total of 17 holes were drilled from 4 platforms for 6,079.6 at the Plutus North target (previously called Donut target) from 2021 to 2025. Highlights include:

- DOC_002: 104.00 m @ 1.20 g/t Au, 12.0 g/t Ag.
- DOC_003: 163.00 m @ 1.20 g/t Au, 11.0 g/t Ag.
- DOC_008: 107.65 m @ 0.78 g/t Au, 21.0 g/t Ag
- DOC_010: 176.20 m @ 0.44 g/t Au, 22.0 g/t Ag.
- PNC_002: 185.80 m @ 0.59 g/t Au, 13 g/t Ag, 0.02% Cu.
- PNC_002: 136.45 m @ 0.97 g/t Au, 20 g/t Ag, 0.04% Cu.
- PNC_005: 304.60 m @ 0.58 g/t Au, 9 g/t Ag, 0.03% Cu.
- PNC_007: 194.05 m @ 0.18 g/t Au, 4 g/t Ag, 0.07% Cu.

Plutus South Target

A total of 8 holes were drilled from one platform for 2,939.3m at the Plutus South target. Highlights include:

- PSC_001: 328.05 m @ 0.19 g/t Au, 5 g/t Ag, 0.05% Cu.
- PSC_002: 199.60 m @ 0.19 g/t Au, 5 g/t Ag, 0.06% Cu.
- PSC_004: 131.55 m @ 0.19 g/t Au, 32 g/t Ag, 0.06% Cu.
- PSC_008: 160.40 m @ 0.17 g/t Au, 10 g/t Ag, 0.06% Cu.

Box Target

A total of 16 holes were drilled from 6 different platforms for 5,403.6m at the Box target from 2021 to 2025. Highlights include:

- BOXC_007: 33.30 m @ 0.91 g/t Au, 50 g/t Ag, 0.10% Zn, 0.02% Pb, 0.01% Cu.
- BOXC_008: 34.95 m @ 0.72 g/t Au, 16 g/t Ag, 0.05% Zn, 0.04% Pb, 0.03% Cu.
- BOXC_010: 55.00 m @ 0.45 g/t Au, 59 g/t Ag, 0.23% Zn, 0.04% Pb, 0.01% Cu.

Trap Target

Trap is a north to northwest trending, structurally controlled corridor with evidence of porphyry B veins overprinted by late-stage carbonate base metals veins. A total of 38 holes were drilled from 2022 to 2025 at 11 platforms for 16,622.95 m at the Trap target. The holes have the following highlights:

- TRC_001: 102.20 m @ 1.26 g/t Au, 12.0 g/t Ag, 0.09% Cu.
- VICE_001: 14.70 m @ 1.14 g/t Au, 26.0 g/t Ag, 0.01% Cu.
- VICE_002: 18.90 m @ 1.06 g/t Au, 36.0 g/t Ag, 0.18% Cu.
- TRC_002: 646.00 m @ 0.71 g/t Au, 6 g/t Ag, 0.02% Cu.
- TRC_006: 206.95 m @ 0.90 g/t Au, 5 g/t Ag.
- TRC_007A: 632.25 m @ 0.92 g/t Au, 9 g/t Ag.
- TRC_011: 174.45 m @ 0.89 g/t Au, 11 g/t Ag.
- TRC_014: 30.00 m @ 3.10 g/t Au, 149 g/t Ag, 0.05% Cu.
- TRC_030: 200.85 m @ 1.01 g/t Au, 5 g/t Ag, 0.04% Cu.

ME Target

A total of 9 holes were drilled from 3 different platforms for 3,734.1 m at ME Target. Highlights include:

- APC_081: 111.25 m @ 0.83 g/t Au, 10 g/t Ag, 0.03% Cu.
- APC_083: 55.40 m @ 0.98 g/t Au, 14 g/t Ag, 0.02% Cu.
- MEC_002: 0.65 m @ 534.00 g/t Au, 40 g/t Ag.
- MEC_002: 0.90 m @ 47.20 g/t Au, 8 g/t Ag.

X Target

A total of 2 holes were drilled from one platform for 734.15 m at the X target. They intersected high grade Ag veins carrying au and minor base metals. Highlights include:

- XTC_001: 12.85 m @ 1.82 g/t Au, 361 g/t Ag.
- XTC_001: 2.15 m @ 0.70 g/t Au, 198 g/t Ag.
- XTC_001: 18.65 m @ 0.72 g/t Au, 59 g/t Ag.
- XTC_001: 2.30 m @ 0.64 g/t Au, 368 g/t Ag.
- XTC_002: 2.15 m @ 0.55 g/t Au, 181 g/t Ag.
- XTC_002: 1.10 m @ 1.22 g/t Au, 426 g/t Ag.

Knife-Towers Target

Five holes were drilled from two platforms for 1,628.90 m at the Knife-Towers target with no significant intersections.

Victory Target

Two holes were drilled from one platform for 936.20 m at the Victory target with no significant intersections.

Sample Length/True Thickness

The drill intersections do not represent the true width of the mineralised zones in porphyry, breccia and vein intersections, in particular where high angle holes cutting near-vertical mineralisation. Multiple holes are required to determine the geometry, width and thickness of the mineralised zones.

Conclusion

The protocols for the drilling, logging, sampling and QA-QC are carried out to current industry standards. The author of the Technical Report considers that there are no drilling, sampling or recovery factors that could materially affect the accuracy and reliability of the results.

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 14 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 14: 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 15 below. The CSRM were monitored for Au and Ag by scatter plots with performance gates of the recommended value of the data ± 2SD and ±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 ± 2SD, 3SD
	Coars 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 ± 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 15: QA-QC samples used in the historical sampling programs.

Collective Sampling and Analysis

From 2020-2021, the Company's samples were prepared and analysed by Actlabs Colombia S.A.S. at a laboratory in Rionegro, Medellin, certified to ISO 9001-2008, Activation Laboratories Ltd., Ancaster, Ontario, certified to ISO/IEC 17025 and SGS Colombia S.A.S., Medellin for sample preparation and SGS Peru S.A.S., El Callao for analysis, both certified to ISO 9001. Since 2023, the Company has used ALS Colombia Ltd for sample preparation and ALS Peru S.A for analysis, certified to ISO/IEC 17025. Actlabs, SGS and ALS are all independent of the Company. The methods are listed in Table 16 below.

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 µm.
	Preparation soils	S1	Dry, sieve to -177 µm.
	Au	1A2-30	Fire assay 30 g, AAS
	Au overlimit	A13	Fire assay 30 g, gravimetry
	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, SGS Peru SAS, El Callao, Peru	Preparation rocks	PRP93	Dry, crush to P90 -2 mm, riffle split 250 g, and pulverise to P95 -106 µm
	Preparation soils	SCR31	Dry, sieve to -177 µm, riffle split 250 g, and pulverise to P95 -105 µm.
	Au	FAA313	Fire assay 30 g, AAS
	Au overlimit	FAG303	Fire assay 30 g, gravimetry
	Ag	AA12C	Aqua regia digestion, AAS
	Ag overlimit	AA11B	Aqua regia digestion, AAS
	Multielements rocks	ICM40B	43 elements by multiacid digestion, ICP-MS
	Multielements soils	ICM14B	36 elements by aqua regia digestion, ICP-OES
ALS Colombia Ltd, Medellin. ALS Peru SAS, El Callao, Lima	Preparation Core	PREP-31B	Dry, crush to P70 - 2mm, riffle split 1000g, and pulverise to P85 - 75µm
	Preparation Rocks - Soils	PREP-31	Dry, crush to P70 - 2mm, riffle split 250g, and pulverise to P85 - 75µm
	Au (Core Samples)	AA24	Fire assay 50g, AAS
	Au overlimit (Core Samples)	GRA22	Fire assay 50g, gravimetry
	Au - Screen Metallics (Core)	SCR24	The gold values for both the (+) 106 and (-) 106-micron fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample. Fire Assay 50g, AAS
	Multielements (Core Samples)	MS61	48 elements by multiacid digestion, ICP-MS
	Au (Rocks - Soils Samples)	AA23	Fire assay 30g, AAS
	Au overlimit (Rocks – Soils Samples)	GRA21	Fire assay 30g, gravimetry
	Multielements (Rocks - Soils Samples)	MS61	48 elements by multiacid digestion, ICP-MS

Table 16: Summary of the sample preparation and analyses methods of the Company's samples.

The Company has written protocols for sampling and QA-QC with the insertion of certified standard reference materials (CSRM), coarse blanks, fine blanks, coarse duplicates and fine duplicates. A total of 24% QA-QC samples are inserted which exceeds normal industry standards. The

QA-QC is monitored in real time on receipt of the results of each batch of samples. The protocol for failed CSRM or blanks is to investigate the sample when in company custody then in laboratory custody and, if necessary, reanalyse the interval.

CSRM are purchased from a recognized laboratory. The CSRM are monitored for Au, Ag and Cu by scatter plots with performance gates with rejection if a sample is greater or lesser than the recommended value ± 5SD, and a warning if two or more samples are between the recommended value ±3 to ±5SD. The CSRM are also monitored statistically for accuracy. For gold, greater accuracy is observed in intermediate and low grades such as in CSRM with a Mean Bias% of -0.36 and an RSD% of 1.93 and Mean Bias% of -0.84 and an RSD% of 2.32. For CSRMs with higher grades, the values remain acceptable, with a Mean Bias% of -2.99 and an RSD% of 2.36.

The author of the Technical Report considers that the Company's sample preparation, analysis and chain of custody and QA-QC meets with or even exceed current standard industry practice, and that the data are adequate for the purposes of the Technical Report. The author of the Technical Report recommends that check samples be sent on a monthly basis in order to monitor accuracy in real time. 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 opinion of the author of the Technical Report that sample preparation, analysis and security meet with current standard industry practise. The companies had protocols for sample and analytical QA-QC that follow standard industry practise, with protocols for monitoring QA-QC in real time and for checking any sample batches that fail. In practise, the historical geochemical data are only used as an exploration guide by the Company and repeat soil and rock sampling is carried out in areas of interest.

Data Verification

The author of the Technical Report made a personal inspection of the Guayabales Project and the Company's field office and core logging facility in Supia on 9 to 14 March 2025. Core from 10 holes from Apollo was examined, the logging and sampling facility was reviewed, and presentations were given on all aspects of the project.

A previous site visit was made on 12 to 15 January 2023 when core from four drill holes was examined; a field visit was made to the drilling at the Apollo target and two drill platforms were visited, Pad 2 and Pad 6; the protocols, workflow and chain of custody of the core from the drill to sample dispatch were seen, and storage of core, rejects and pulps; and the protocols, execution and results for QA-QC were revised; and presentations were given in person and by video-conference on the property, geology and mineralization.

A first site visit was made on 24 to 25 October 2020. The core of two historic drill holes in porphyry mineralization was revised; discussions on the geology and mineralization were held; two field localities were visited, 1) artisanal gold mines at La Llorona (Apollo North target), which showed that free gold was being recovered from porphyry-style mineralization and 2) a viewpoint over the Encanto zone (ME target) in the Guayabales valley where the NW-trending structural control on mineralization extending from Marmato was observed, as well as several re-vegetated drill pads and artisanal mines.

Drill core from ten holes from Apollo was examined on the 2025 site visit, four holes on the 2023 visit, and two historic holes on the 2020 site visit. The sample database of historical and the Company's data was supplied author of the Technical Report in Access and Excel files. The author of the Technical Report checked a percentage of the assay certificates and Excel reports against the database, the drill logs and the intercept calculations and found no errors in the transcription of the analyses. The historical drill database was reconstructed by the Company based on assay certificates and core photos. The author of the Technical Report reviewed this in 2020 by running checks for unusual sample intervals and for gaps in sample continuity, and found no errors.

Mineral Processing and Metallurgical Testing

The Company has carried out seven programmes of metallurgical test work on samples from the Apollo target from 2022 to 2024 as described in Table 17. The results show high Au, Ag, Cu and WO3 recoveries using conventional processing. Cyanide leach Au recoveries reach up to 97.57% with Ag in the range 50% to 60%. Flotation produced concentrates with recoveries up to 95.3% Cu, 79.4% Au and 83.6% Ag. Flotation optimization testing on concentrate showed substantial improvements in overall metal recovery, with Au recovery of 89.4% and Ag recovery of 85.2%, while maintaining Cu recovery at 94%. Tungsten gravity recovery was up to 74%. Test work highlights simple metallurgy and high recoveries based on multiple tests carried out on samples representative of the Apollo mineralisation, and demonstrate the project's amenability to conventional processing methods. Going forward, the Company plans to carry out mineralogical studies to characterize the metal zones and build a geometallurgical model in order to carry out further test work.

Date	Laboratory	Samples	Test	Results
2022	SGS Laboratories, Callao, Peru	3 samples 1.17-8.01 g/t Au. 16.05-56.08 g/t Ag	Cyanide leach, bottle-roll tests (72 hours)	Au recovery 90.7-97.57%. Ag recovery 46.27-52.34%.
2023	SGS Laboratories, Callao, Peru	8 composite samples. 0.7-48.13 g/t Au. 0.06-1.04% Cu	Cyanide leach, bottle-roll tests	Au rec ave 93.5%. Au rec samples <0.15% Cu ave 96.7%. Ag rec 50-60%.
2024	ALS Canada Ltd., Kamloops, British Columbia	86.1 kg composite sulphide sample	Flotation locked cycle	Recovery up to 95.3% Cu, 83.6% Ag, 79.4% Au. Con grades up to 30.5% Cu, 1,280 g/t Ag, 28.7 g/t Au.
2024	ALS	3 low grade samples <0.9 g/t Au (0.39-0.86 g/t Au)	Cyanide leach, bottle-roll tests	Au rec ave 91.2%. Ag rec ave 59.6%.
2024		25 kg composite, 0.44% W	Gravimetry	Recovery W 74%. Con 63.6% scheelite.

2024	SGS Laboratories, Callao, Peru	7 sulphide samples low Cu. Ave 1.0 g/t Au, 11.73 g/t Ag.	Cyanide leach, bottle-roll tests	Rec ave 94.3% Au, 63.7% Ag.
2024	ALS Canada Ltd, Kamloops, BC		Flotation optimisation on con	Rec 89.4% Au, 85.2% Ag, 94.4% Cu

Table 17: Summary of metallurgical test work carried out on samples from the Apollo target.

Mineral Resource and Mineral Reserve Estimates

There are no mineral resource estimates for the Guayabales Project that were prepared in accordance with the current CIM standards and definitions required by the NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Exploration, Development and Production

In the opinion of the author of the Technical Report, the Guayabales Project is a discovery-stage project for porphyry, reduced intrusion related, breccia and vein-hosted Au and Ag mineralisation with Cu, Zn, Pb, Mo and WO_3. The exploration programmes carried out by the Company are well planned and well executed and supply sufficient information to plan further exploration. Sampling, sample preparation, assaying and analyses were carried out in accordance with best current industry standard practices and are suitable to plan further exploration. Sampling, assaying and analyses include quality assurance and quality control procedures. There are no known significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information.

The author of the Technical Report recommends a two-stage, two-year exploration programme for the Guayabales Project. The objective of Stage I is to define a mineral resource estimate and carry out a preliminary economic assessment (PEA) of the Apollo target. This will require 65,000 m of additional diamond drilling including deep drilling of the Ramp Zone. It is also recommended to carry out exploration of other targets to generate additional drill targets and 10,000 m of drilling on other targets is budgeted. Drilling is on-going since the cut-off date of the Technical Report. The estimated time for Stage I is about 13 months until the end of 2026 and the estimated budget is US$28,250,000 (See Table 18 below).

The objective of Stage II is to carry out a pre-feasibility study (“ **PFS**”) of the Apollo target. This will require an estimated 110,000 m of additional diamond drilling to convert inferred resources to measured and indicated resources. The PFS requires metallurgical test work, geotechnical studies, environmental baseline studies, and engineering studies for mining, process design, tailings, and other aspects. It is also recommended to continue exploration of other targets to generate drill targets and carry out 10,000 m of drilling. The estimated time for Stage II is 12 months until the end of 2027 and the estimated budget is US$52,100,000 (See Table 18 below).

The Stage II programme is conditional on a positive outcome of the Stage I programme. The total estimated time for both stages is about two years until the end of 2027 and the total estimated budget is US$80,350,000 (See Table 18 below).

	Total (US$)			Stage I		Stage II	
Item	**Metres**	**Cost per m**	**Total**	**Metres**	**Total**	**Metres**	**Total**
Drilling							
Apollo	175,000	300	52,500,000	65,000	19,500,000	110,000	33,000,000
Other Targets	20,000	250	5,000,000	10,000	2,500,000	10,000	2,500,000
Site G&A	195,000	50	9,750,000	75,000	3,750,000	120,000	6,000,000
Target generative work			2,000,000		1,000,000		1,000,000
Metallurgical test work			500,000		-		500,000
Geotechnical studies			600,000		-		600,000
Environmental Baseline Studies			2,000,000		-		2,000,000
Technical studies for Mining, Process design, tailings etc.			3,000,000		-		3,000,000
Resource estimation and PEA			500,000		500,000		-
Pre-Feasibility Study			2,000,000		-		2,000,000
G&A			2,500,000		1,000,000		1,500,000
Sub-total			**80,350,000**		**28,250,000**		**52,100,000**

Table 18: Estimated budget for the recommended exploration programmes for the Guayabales Project.

DIVIDENDS AND DISTRIBUTIONS

Collective has never paid any dividends and currently intends to reinvest all future earnings to finance the development and growth of its

business. As a result, Collective does not intend to pay dividends on the Common Shares in the foreseeable future. Any future determination to pay distributions 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. Collective is not bound or limited in any way to pay dividends in the event that the Board determines that payment of a dividend is in the best interest of the shareholders of Collective.

DESCRIPTION OF CAPITAL STRUCTURE

Collective is authorized to issue an unlimited number of Common Shares without par value of which, as of the date of this AIF, 92,575,498 Common Shares were issued and outstanding. The Common Shares do not carry any pre-emptive, subscription, redemption, retraction, conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

The holders of Common Shares are entitled to receive notice of any meeting of the shareholders of Collective 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 Collective, such holders are entitled to receive on a *pro rata* basis all of the assets of the Company remaining after payment of all of Collective'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.

MARKET FOR SECURITIES

Trading Price and Volume

Toronto Stock Exchange

The Common Shares are listed and posted for trading on the TSX under the symbol "CNL". The following table indicates the market price ranges and trading volumes of the Common Shares on the TSX on a monthly basis for Collective's financial year ended December 31, 2025, as reported by the TSX.

Month	High ($)	Low ($)	Volume
2025			
January	$ 7.71	$ 5.97	1,847,611
February	$ 9.67	$ 7.43	2,617,496
March	$ 15.27	$ 8.60	5,044,439
April	$ 16.06	$ 11.41	3,044,937
May	$ 15.78	$ 12.42	3,746,110
June	$ 16.29	$ 13.03	2,276,449
July	$ 16.45	$ 12.27	3,828,158
August	$ 18.18	$ 11.70	3,434,149
September	$ 20.59	$ 17.28	3,102,414
October	$ 20.83	$ 14.80	7,516,686
November	$ 17.13	$ 13.76	3,238,702
December	$ 21.14	$ 15.40	4,386,569

NYSE American

The Common Shares commenced trading on NYSE American under the trading symbol "CNL" on July 22, 2024. The following table indicates the market price ranges and trading volumes of the Common Shares on NYSE American for each month of the most recently completed financial year, as reported by NYSE American.

Month	High ($)	Low ($)	Volume
2025			
January	US$ 5.35	US$ 4.12	235,207
February	US$ 6.85	US$ 5.08	469,361
March	US$ 10.67	US$ 5.56	2,021,328
April	US$ 11.61	US$ 7.56	2,480,291
May	US$ 11.81	US$ 8.85	1,269,691
June	US$ 11.63	US$ 9.46	1,208,864
July	US$ 12.04	US$ 8.89	1,483,250
August	US$ 13.27	US$ 8.30	1,935,765
September	US$ 14.91	US$ 12.50	1,320,938
October	US$ 14.96	US$ 10.43	1,869,249
November	US$ 12.13	US$ 9.77	993,196
December	US$ 16.16	US$ 10.90	1,261,124

The price of the Common Shares as quoted by the TSX and NYSE American at the close of business on March 27, 2026, being the last full trading day of the Common Shares immediately preceding the date of this AIF, was $20.96 and US$15.05, respectively.

Prior Sales

Collective issued the following securities in the financial year ended December 31, 2025, that are not listed or quoted on a marketplace:

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price	Reason for Issuance
February 2025	Incentive Stock Options	200,000	$ 8.32	Compensation
April 2025	Incentive Stock Options	700,000	$ 15.03	Compensation
December 2025	Incentive Stock Options	1,450,000	$ 20.82	Compensation

DIRECTORS AND OFFICERS

The following table sets forth the name, municipality of residence, position held with Collective, 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 Collective. 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.

Name, Position with the Company 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 Executive Chairman and a Director *Miami, Florida*	May, 2021	Executive Chairman of the Company (2021 to Present); Chief Executive Officer of Continental Gold Inc. (2010 to 2020)	11,003,600 (11.9%)
Ned Jalil Chief Executive Officer *Miami, Florida*	April, 2025	Chief Executive Officer of the Company (2025 to Present); Consultant (2023 to 2025); Senior Vice President of Kinross Gold Corp (2022 to 2023); COO of Appian Capital (2020 to 2021)	Nil
Omar Ossma President *Medellín, Colombia*	May, 2021	President and Chief Executive Officer of the Company (2021 to Present); Vice President, Legal of Continental Gold Inc. (2015 to 2020)	500,000 (<1%)
Carlos Andrés Santos Executive Vice President *Medellin, Colombia*	January, 2026	Executive Vice President of the Company (2026 to Present); Chief Executive Officer Americas Business Services of Holcim / Amrize (2023 to 2026); VP Supply Chain and Shared Services of Ecopetrol (2016 to 2023)	Nil
Rusell Evans Executive Vice President Exploration *Medellin, Colombia*	March, 2026	Executive Vice President Exploration of the Company (2026 to Present); Vice President Exploration of Vedanta Limited (2025 t0 2026); Director – Generative Exploration Latin America of Newmont Corporation (2012 to 2025)	Nil
Paul Begin Chief Financial Officer and Corporate Secretary *Oakville, Ontario*	May, 2021	Chief Financial Officer and Corporate Secretary of the Company (2021 to Present); Chief Financial Officer of Continental Gold Inc. (2011 to 2020))	4,081,863 (4.4%)

Name, Position with the Company 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
María Constanza García Botero[(1)(2)] Director *Medellín, Colombia*	May, 2021	General Coordinator, Metro Linea 1 (2021 – Present); General Coordinator, Urban Development Institute (2021); Director of Education at Semana (2020); Under-Secretary of Access and Permanence with the Colombian Education Secretary (2019 to 2020); Manager at Deloitte (Bogota, Colombia) (2018 to 2019)	115,183 (<1%)

Ashwath Mehra[1] Director *Zug, Switzerland*	September, 2021	Chief Executive Officer of ASTOR Management AG (2011 to Present)	1,434,100 (1.5%)
Angela María Orozco Gómez[2] Director *Bogotá, Colombia*	November, 2023	Professional Board Member; Minister of Transport and Infrastructure, Colombia (2018 – 2022)	Nil
Jasper Bertisen[1][2] Director *Golden, Colorado*	February, 2025	Professional Board and Advisory Board Member; Investment Committee Member, former Partner, and other roles with Resource Capital Funds (2004 – Present)	Nil

Notes:

(1) Member of the Audit Committee. Each Audit Committee member is (i) "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*; (ii) satisfies the independence standards specified in the rules of the TSX and NYSE American and SEC Rule 10A-3; and (iii) 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 Board are elected by the shareholders 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.

The by-laws of Collective permit the Board to appoint directors to fill any casual vacancies that may occur. Individuals appointed as directors to fill casual vacancies on the Board hold office for the remainder of the term of the director that he or she is replacing, being until the next annual general meeting at which time they may be re-elected or replaced.

As of the date of this AIF, the directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over, a total of 17,134,746 Common Shares, representing approximately 18.5% of the Common Shares on a non-diluted basis.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, or, within 10 years before the date of this AIF, has been, a director, officer or promoter of any person or company (including the Company) 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 Company 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 Company, 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 Company'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 Company and such other companies or common third parties. However, the Company 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 Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of the shareholders of the Company. None of the present directors or executive officers of the Company, and no associate or affiliate of any of them, has any material interest in any transaction of the Company or in any proposed transaction which has materially affected or will materially affect the Company. See "*Risk Factors*".

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its mandate and responsibilities. The Audit Committee is responsible for assisting

the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting processes and internal controls. The Audit Committee's primary duties and responsibilities are to: (i) conduct reviews and discussions with management and the external auditors relating to the audit and financial reporting; (ii) assess the integrity of internal controls and financial reporting procedures; (iii) ensure implementation of internal controls and procedures; (iv) review the quarterly and annual financial statements and management's discussion and analysis of the Company; (v) select and monitor the independence, performance and remuneration of the external auditors; and (vi) oversee all disclosure relating to financial information. The Audit Committee is also responsible for reviewing and following the procedures established in the Company's codes, policies and guidelines as may be established from time to time.

The Charter of the Company's Audit Committee is set forth in Appendix "A" hereto.

Composition of the Audit Committee

The Audit Committee has been constituted to oversee the financial reporting processes of Collective and is comprised of Jasper Bertisen (Chair), María Constanza García Botero and Ashwath Mehra, who are each independent, as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") adopted by the Canadian Securities Administrators.

Each member of the Audit Committee is financially literate (as defined under NI 52-110) and possesses extensive financial knowledge, experience and comprehension of financial statements.

Relevant Education and Experience

Each member of the Audit Committee has experience relevant to his or her responsibilities as an Audit Committee member as described below.

Jasper Bertisen. Mr. Bertisen is a seasoned leader in the mining industry with a proven track record of successfully driving strategic initiatives. He has spent the majority of his career in mining private equity with Resource Capital Funds, overseeing due diligence and strategy execution for investments spanning development-stage to producing assets across various commodities and global markets. As a former Partner at Resource Capital Funds, he oversaw an $800 million portfolio and contributed to more than $3.5 billion in capital raised. Together, these qualifications provide a foundation for overseeing financial reporting, asset valuation and impairment, audit process, and financial controls and disclosure. In addition, with extensive governance experience, Jasper served on the boards of both private and public mining companies, as well as on the advisory boards of several mining technology companies. He is also an Adjunct Professor at the Colorado School of Mines and holds M.Sc. degrees in Mining Engineering and Mineral Economics.

María Constanza García Botero. Ms. García Botero 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). More recently, Ms. García Botero was a senior manager with Deloitte in Bogota, Colombia (2018-2019), Under-Secretary of Access and Permanence with the Education Secretary in Bogota, Colombia (June 2019 – January 2020), Director of Education at Semana, a weekly periodical magazine of opinion and analysis in Colombia (January 2020 – December 2020) and coordinator for the Carrera Séptima upgrade project in a Green Corridor at the Institute for Urban Development IDU in Bogotá (2021). She currently works as general coordinator of Metro Linea 1, a consortium in charge of design, construction and operation of the first metro line in Bogotá. Together, these qualifications provide relevant experience in financial analysis of large capital projects, understanding corporate financial reporting processes, regulatory and fiscal frameworks affecting mining companies, and governance and financial oversight of infrastructure and resource projects. Ms. García Botero graduated from the Technological University of Pereira, Colombia obtaining a degree in industrial engineering, then obtained a diploma in socio-economic evaluation of projects at Universidad de los Andes, Bogota. She later obtained two master's degree in Urban and Regional Development Administration and Public Policy from Ohio State University.

Ashwath Mehra. 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 CEO 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 in both executive and non-executive roles. Together, these experiences provide relevant expertise in financial analysis and capital markets, commodity-price risk and mining economics, corporate governance and financial reporting, and evaluation of financial statements and business risks. 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, a company he founded and sold to Newmont Corporation generating a significant return to GT Gold shareholders.

Pre-Approval Policies and Procedures

The Audit Committee charter sets out procedures regarding the provision of non-audit services by Collective's independent chartered professional accountants. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted non-audit and non-audit related services.

External Auditor Service Fees (by category)

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditors for professional services.

Year	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
2025	C$284,000	C$53,500	Nil	Nil
2024	C$316,900	C$77,900	Nil	Nil

Notes:

(1) "Audit Fees" refers to the aggregate fees billed by the external auditor for audit services, quarterly reviews and involvement with preparation of offering and due diligence related to financing documents. 2024: Fees of C$249,900 paid to BDO our current auditor, and fees of C$67,000 paid to PWC our prior auditor.

(2) Company "Audit Related Fees" refers to aggregate fees billed for assurance and related services by the Company's external auditors, including listing applications and other matters. 2024: Fees of C$34,900 paid to BDO our current auditor, and fees of C$43,000 paid to PWC our prior auditor,

(3) "Tax Fees" includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. 2024: Fees paid to PWC

(4) "All Other Fees" includes all fees billed by the external auditors for services not covered in the other three categories.

Audit Committee Oversight

Pursuant to section 7 of the Audit Committee Charter, the Audit Committee has the authority to: (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties, (b) to set and pay the compensation for any advisors employed by the Audit Committee, and (c) to communicate directly with the internal and external auditors.

The Audit Committee has a direct relationship with the Company's auditors and has the authority to set their engagement. Furthermore, the Audit Committee meets with the Company's auditors without the presence of management after every audit committee meeting.

The Audit Committee members are able to oversee financial reporting and internal controls in Colombia as follows:

- One member of the Audit Committee is a Colombian resident and is bilingual and has direct access to staff as required.
- The Audit Committee has a direct link to the auditors and holds independent meetings with them after each audit committee meeting.
- Each Audit Committee members has visited the offices in Colombia and has met with Colombian employees.
- Management regularly updates the audit committee on internal controls and related processes.

PROMOTERS

Ari Sussman, the Executive Chairman and a director of the Company, is a promoter of the Company. As of the date hereof Mr. Sussman beneficially owns, or controls or directs, directly or indirectly, a total of 11,003,600 Common Shares and 750,000 incentive stock options representing approximately 12.7% of the equity of the Company on a non diluted basis. No person who was a promoter of the Company:

- received anything of value directly or indirectly from the Company or a subsidiary within the last two years;
- sold or otherwise transferred any asset to the Company 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.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company or properties are or were subject to, during the most recently completed financial year ended December 31, 2025.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of Collective, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Common Shares is TSX Trust Company located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or before the most recently completed financial year if the material contract is still in effect, other than:

(i) an option agreement to acquire the claims comprising the San Antonio Project dated July 9, 2020 entered into between Minerales Provenza SAS and certain option holders;

(ii) an option agreement to acquire claims comprising the Guayabales Project dated June 24, 2020 entered into between Minerales Provenza S.A.S. (subsequently assigned to Collective Mining Limited Sucursal Colombia on August 26, 2020) and the Guayabales Mining Association (the "**Guayabales Option Agreement**");

(iii) amending agreement number 01 to the Guayabales Option Agreement entered into between Collective Mining Sucursal Colombia and the Guayabales Mining Association dated July 9, 2020 establishing the amount and timing of the first payment due under the Guayabales Option Agreement;

(iv) amending agreement number 02 to the Guayabales Option Agreement entered into between Collective Mining Limited Sucursal Colombia and the Guayabales Mining Association dated July 16, 2020;

(v) a purchase and sale agreement to acquire an exploration title forming part of the Guayabales Project dated December 23, 2020 entered into between certain arm's length land owners and Collective Mining Limited Sucursal Colombia;

(vi) amending agreement number 03 to the Guayabales Option Agreement entered into between Collective Mining Limited Sucursal Colombia and the Guayabales Mining Association dated February 25, 2021 clarifying and correcting the number and status of the contractual annexes to the Guayabales Option Agreement;

(vii) amending agreement number 04 to the Guayabales Option Agreement entered into between Collective Mining Limited Sucursal Colombia and the Guayabales Mining Association dated June 19, 2024 to reorganize the agreement into three phases of the mining project and specify the obligations, investments, and activities of each party and provide for certain corporate restructuring of the Guayabales Mining Association;

(viii) amending agreement number 05 to the Guayabales Option Agreement entered into between Collective Mining Limited Sucursal Colombia and the Guayabales Mining Association dated June 20, 2025 providing for the establishment of an operational transition framework in respect of mining operations and exploration activities between the parties, and the elimination of the requirement of Guayabales Mining Association to undertake certain corporate restructuring;

(ix) an amending agreement number 06 to the Guayabales Option Agreement entered into between Collective Mining Limited Sucursal Colombia and the Guayabales Mining Association dated July 22, 2025 confirming the full exercise of the option and establishing the final payment schedule and transfer of mining assets;

(x) the Amended and Restated Investor Rights Agreement; and

(xi) the Guayabales Surface Rights Agreement.

INTERESTS OF EXPERTS

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during or relating to the most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company

- David J. Reading, MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG), a special advisor to the Company, is a "qualified person" within the meaning of this term in NI 43-101 and has prepared the Company's news releases, sections of this AIF and other disclosure documents that are of a scientific and technical nature pertaining to the Guayabales Project and has verified the data disclosed therein. Mr. Reading is independent of the Company. As of the date of this AIF, he holds directly or indirectly, 1,887,000 Common Shares, incentive stock options to purchase an aggregate of 225,000 Common Shares of the Company at varying prices.

- Stewart D. Redwood, PhD in ore geology and a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), the Geological Society of London (FGS) and of the Society of Economic Geology (SEG), an independent consulting geologist, is the author of the Guayabales Technical Report. Dr. Redwood is an independent "qualified person" for the purposes of NI 43-101.

- John Wells is the designated Qualified Person within the meaning of NI 43-101 and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same. Mr. Wells is a graduate of the Royal School of Mines in the UK, has over 50 years of experience in mineral processing and is a Fellow of the SAIMM (South African Institute of Mines and Metallurgy) and is a member of CIM (Canadian Institute of Mining and Metallurgy).

Other than Mr. Reading, no person named or referred to above beneficially owns, directly or indirectly, 1% or more of the Common Shares.

The auditors of the Company, BDO Canada LLP, Chartered Professional Accountants, Licensed Public Accountants (" **BDO**"), at its office located at 360 Oakville Place Drive, Suite 500, Oakville, Ontario, L6H 6K8, issued an independent auditor's report dated March 24, 2025 in respect of the Company's annual consolidated financial statements for the years ended December 31, 2024 and December 31, 2023. BDO have advised that they are independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of Ontario.

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF holds any beneficial interest, direct or indirect, in any securities or property of Collective or of an associate or affiliate of Collective and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of Collective and no such person is a promoter of Collective or an associate or affiliate of Collective.

NYSE AMERICAN CORPORATE GOVERNANCE

Section 110 of the NYSE American Company Guide permits NYSE American to consider the laws, customs and practices of foreign issuers and to grant exemptions from NYSE American listing criteria based on these considerations. Below is a description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to NYSE American standards:

Quorum

Section 123 of the NYSE American Company Guide recommends a quorum of not less than one-third of a listed company's shares issued and outstanding entitled to vote at a meeting of shareholders. The Company's quorum requirement under its by-laws is two persons, present in person or who are represented by a proxy, and having voting rights at such meeting.

Notice of Shareholder Meetings

Section 703 of the NYSE American Company Guide requires, among other things, that a listed company is to give shareholders written notice at least ten days in advance of all shareholders' meetings, and to provide for such notice in its bylaws. The Company's by-laws provide that notice of meetings of the Company's shareholders shall be given not more than 10 days, or if an "offering company" as defined under Canadian Laws, not less than 21 days, but in either case not more than 50 days prior to the date of the meeting. The Company is an offering company and as such, is not required to provide notice of shareholder meetings at least ten days in advance of shareholder meetings under Canadian Laws. In addition, the Company's by-laws provide that notice may be given telephonically which does not comply with the requirement in Section 703 that such notice be in writing. The Company will follow the requirements set forth in its by-laws which are in accordance with Canadian Laws and the rules of the TSX.

Proxy Solicitation

Section 705 of the NYSE American Company Guide requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to the proxy rules of the SEC. The Company solicits proxies in accordance with the OBCA, applicable Canadian securities laws and the rules and policies of the TSX.

Shareholder Approval

Section 711 of the NYSE American Company Guide requires shareholder approval of all equity compensation plans and material revisions to such plans. The definition of "equity compensation plans" includes plans that provide for the delivery of both newly issued and treasury securities, as well as plans that include securities re-acquired in the open market by the issuing company for the purpose of redistribution to employees and directors. The Company will follow the shareholder approval requirements listed in Section 613 of the TSX Company Manual in connection with equity compensation arrangements.

Sections 712 and 713 of the NYSE Company Guide require a listed company to obtain the approval of its shareholders for certain kinds of securities issuances. The Company will follow the shareholder approval requirements listed in Part VI of the TSX Company Manual in connection

with certain securities issuances.

In addition, the Company may from time-to-time seek exemption from NYSE American corporate governance requirements under Section 110 of the NYSE American Company Guide, in which case the Company will make any required disclosures of such exemptions. The foregoing is consistent with the laws, customs and practices in Canada.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.collectivemining.com. Additional financial information is contained in the Company's audited financial statements and MD&A for the most recently completed financial year, copies of which have been filed with the securities regulatory authorities in each of the provinces and territories of Canada other than Quebec. Such documents, as well as additional information about the Company, may be found under Collective's issuer profile on SEDAR+ at www.sedarplus.ca.

Appendix "A" - CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF COLLECTIVE MINING LTD.

PURPOSE

1. The audit committee (the "Committee") is a committee of the board of directors (the "Board") of Collective Mining Ltd. ("Collective" or the "Company"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to:

   (a) the financial reporting process and the quality, transparency and integrity of the Company's consolidated financial statements and other related public disclosures;

   (b) the Company's internal controls over financial reporting;

   (c) the Company's compliance with legal and regulatory requirements relevant to the consolidated financial statements and financial reporting;

   (d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;

   (e) the external auditors' qualifications and independence; and

   (f) the performance of the internal audit function and the external auditors.

2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the auditor's work.

COMPOSITION

3. The Committee shall be appointed by the Board annually on the recommendation of the Corporate Governance, Nominating and Compensation Committee and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board.

4. All of the members of the Committee shall be directors whom the Board has determined are independent and all members of the Committee shall be "financially literate", taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges. In addition, at least one member of the Committee shall be financially sophisticated, in that he or she shall have had past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities and be an "audit committee financial expert" within the meaning of U.S. federal securities laws. .None of the members of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

5. None of the members of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

6. The Chair of the Committee will be designated by the Board from among the members of the Board. If for any reason a Chair of the Committee is not appointed by the full Board, members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

POWERS OF THE COMMITTEE

7. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted and direct access to the books and records of the Company, management, the external auditors and, if appointed, the head of internal audit, including private meetings, and shall have the authority to conduct any investigation, in each case as it considers necessary or appropriate to discharge its duties and responsibilities.

MEETINGS

8. The Committee shall have a minimum of four meetings per year, to coincide with the Company's financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including to consider specific matters at the request of the external auditors or the head of internal audit, if appointed.

9. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chairman of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of telephone or web conference or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

10. The Committee will hold an in camera session without any senior officers present at each meeting. The Chairman will inform the Chief Financial Officer of the substance of these meetings to the extent that action is required by management.

11. The Committee will keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

12. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.

13. A quorum for the transaction of business at all meetings of the Audit Committee shall be a majority of Members.

14. Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

15. The Committee will report its determinations and recommendations to the Board.

DUTIES AND RESPONSIBILITIES

The responsibilities of a member of the Committee shall be in addition to such Member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

16. The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

17. Review, discuss and recommend to the Board for approval the annual audited consolidated financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.

18. Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes, and any additional matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) or the U.S. Securities and Exchange Commission (SEC).

19. Review, discuss and approve, or recommend to the Board for approval, the quarterly consolidated financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.

20. Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management's representation letters and any schedule or unadjusted differences) and significant adjustments resulting from the audit or review.

21. Review and discuss with management the Company's earnings press releases, as well as type of financial information and earnings guidance (if any) provided to analysts, rating agencies and shareholders.

22. Review and discuss such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate and, if thought advisable, recommend the acceptance of such documents to the Board for approval.

23. Review disclosure respecting the activities of the Committee included in the Company's annual filings.

24. Review and approve any changes to the Company's significant accounting policies.

25. Inquire of the auditors the quality and acceptability of Collective's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

26. Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.

27. Ensure that management has the proper systems in place so that the Company's consolidated financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the consolidated financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Company.

External Auditor

28. Retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's consolidated financial statements.

29. Communicating to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.

30. Obtaining and reviewing an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

31. Reviewing any post-audit or management letter containing the recommendations of the external auditor and management's response thereto, and monitoring the subsequent follow-up to any identified weaknesses.

32. Evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company.

33. Approving, or recommending to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement.

34. Reviewing with the external auditors the plan and scope of the quarterly review and annual audit engagements.

35. Setting hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

36. Reviewing and discussing with management, the external auditors and the head of internal audit, if appointed, the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

37. Discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.

38. Reviewing and discussing with management, if and when adopted, the Company's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance.

39. Establishing procedures for:

    (a) the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters; and

(b) confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;

(c) dealing with the reporting, handling and taking of remedial action in respect to alleged illegal or unethical behavior as provided in the Company's Code of Business Conduct and Ethics, Whistleblower Policy and anti-corruption policies, as applicable and if and when adopted.

40. Requiring the Company to appoint an independent service provider to maintain a whistleblower hotline and be responsible for receiving complaints or concerns. As soon as practical after receiving such information, the independent service provider is to inform the Audit Committee Chair of the complete details of any complaint or concern received. The Chair of the Audit Committee shall promptly advise the other members of the Audit Committee of the complaint or concern and the Audit Committee shall determine how best to deal with the complaint or concern.

41. Reviewing and discussing with management, the external auditors and the head of internal audit, if appointed, the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis.

42. Approving in advance the retention and dismissal of the head of internal audit.

Other

43. Meeting separately, periodically, with each of management, the head of internal audit and the external auditors.

44. Reporting regularly to the Board.

45. Reviewing and assessing its mandate and recommending any proposed changes to the Corporate Governance, Nominating and Compensation Committee of the Board on an annual basis.

46. Evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Corporate Governance, Nominating and Compensation Committee, which shall report to the Board.

47. Review annually, together with the Corporate Governance, Nominating and Compensation Committee of the Board, the directors' and officers' liability insurance and indemnities of the Company and consider the adequacy of such coverage.

48. Conduct an appropriate review and have oversight of all related party transactions for potential conflicts of interest.

DUTIES OF THE COMMITTEE CHAIR

49. The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall include:

(a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;

(b) providing leadership to the Committee and presiding over Committee meetings;

(c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

(d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;

(e) meet regularly with the Chief Financial Officer of the Company and other members of management to review material issues relating to matters under discussion, review and consideration by the Audit Committee and to provide the Audit Committee and the Board, in a timely manner, all information necessary to permit the Board to fulfill its statutory obligations;

(f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and

(g) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

ADOPTION

This Policy was adopted by the Board on May 20, 2021, and amended on June 27, 2024.

Exhibit 99.2



COLLECTIVE

MINING

NYSE American: CNL | TSX: CNL

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying annual consolidated financial statements of Collective Mining Ltd. (the "Company") were prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Management acknowledges responsibility for the preparation and presentation of the annual consolidated financial statements, including responsibility for significant accounting judgements and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors of the Company is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the annual consolidated financial statements together with other financial information. An Audit Committee, composed entirely of independent directors of the Company, assists the Board of Directors in fulfilling this responsibility. The Audit Committee, on behalf of the Board of Directors, meets with management to review the internal controls over the financial reporting process, the annual consolidated financial statements together with other financial information of the Company, and the auditor's report. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the annual consolidated financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) Muhanad Jalil
Muhanad Jalil
Chief Executive Officer

(signed) Paul Begin
Paul Begin
Chief Financial Officer

Tel: (416) 865-0200
Fax: (416) 865-0887
www.bdo.ca

BDO Canada LLP
222 Bay Street, Suite 2200
Toronto, Ontario
M5K 1H1

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Collective Mining Ltd.
Toronto, Ontario

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Collective Mining Ltd. and its subsidiaries (together, the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for each of the two years in the period ended December 31, 2025 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025**,** in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2024.

Toronto, Canada
March 30, 2026

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

COLLECTIVE MINING LTD.
Consolidated Statement of Financial Position
(All amounts expressed in U.S. Dollars, unless otherwise indicated)

As at	Note	December 31, 2025	December 31, 2024
		$	$
ASSETS			
Current assets:			
Cash and cash equivalents		**129,647,421**	38,930,957
Receivables and prepaid expenses	6	**1,607,818**	683,655
		131,255,239	39,614,612
Non-current assets:			
Mining concession asset	7	**11,621,703**	—

Property, plant and equipment	8	**11,214,207**	680,062
Intangibles		**60,000**	—
VAT receivable	10	**3,894,616**	2,261,717
		26,790,526	2,941,779
Total assets		**158,045,765**	42,556,391
LIABILITIES AND EQUITY			
Current liabilities:			
Account payables and accrued liabilities		**4,818,237**	2,229,583
Warrants liability	12	—	3,163,115
Current portion provision for environmental remediation	11	**652,131**	—
Current portion of lease liability	13	**722,050**	82,795
Current portion of other long-term liabilities	14	**2,470,586**	—
		8,663,004	5,475,493
Non-current liabilities:			
Provision for environmental remediation	11	**937,240**	—
Lease liability	13	**1,136,276**	72,732
Other long-term liabilities	14	**2,181,709**	—
		4,255,225	72,732
Total liabilities		**12,918,229**	5,548,225
Equity:			
Share capital	19	**243,720,586**	102,256,065
Contributed surplus		**33,623,682**	17,110,478
Deficit		**(132,216,732)**	(82,358,377)
		145,127,536	37,008,166
Total liabilities and equity		**158,045,765**	42,556,391
Commitments, options agreements and contingencies	24		
Subsequent events	25		

The accompanying notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors:

(signed) Ari Sussman	*(signed) Jasper Bertisen*
Director	Director

COLLECTIVE MINING LTD.
Consolidated Statement of Operations and Comprehensive Loss
(All amounts expressed in U.S. Dollars, unless otherwise indicated)

For the year ended	Note	**December 31, 2025**	**December 31, 2024**
		$	$
Expenses			
Exploration and evaluation	22(a)	**(32,490,168)**	(18,064,865)
General and administration	22(b)	**(9,516,288)**	(5,768,262)
		(42,006,456)	(23,833,127)
Other income (expenses)			
Revaluation of warrants liability	12	**(10,564,475)**	(2,115,036)
Foreign exchange gain (loss)		**602,839**	(1,913,870)
Other income (expense)		**1,186**	5,126
Net loss before finance items and income tax		**(51,966,906)**	(27,856,907)
Finance income (expense)			
Interest income		**2,982,099**	1,097,816
Finance costs	22(c)	**(873,548)**	(189,831)
Net loss before income tax		**(49,858,355)**	(26,948,922)
Income tax		**–**	–
Net loss and comprehensive loss		**(49,858,355)**	(26,948,922)
Basic and diluted loss per common share	20	**(0.58)**	(0.33)
Weighted average common shares outstanding, basic and diluted	20	**85,322,944**	68,401,442

The accompanying notes are an integral part of these consolidated financial statements.

COLLECTIVE MINING LTD.
Consolidated Statement of Cash Flows
(All amounts expressed in U.S. Dollars, unless otherwise indicated)

For the year ended	Note	December 31, 2025	December 31, 2024
		$	$
Cash flows from (used in) operating activities			
Net loss		**(49,858,355)**	(26,948,922)
Items not involving cash and cash equivalents:			
Revaluation of warrants liability		**10,564,475**	2,115,036
Finance costs expensed	22(c)	**265,707**	115,974
Foreign exchange (gain) loss		**(562,068)**	1,913,870
Share-based compensation	22(b)	**2,785,614**	1,167,109
Depreciation and amortization	22(a),(b)	**808,511**	339,857
Net changes in working capital items	23(a)	**118,993**	(1,273,526)
		(35,877,123)	(22,570,602)
Cash flows from (used in) financing activities			
Cash proceeds from issuance of shares	19	**136,988,030**	47,255,102
Cash costs related to issuance of shares		**(4,669,266)**	(2,928,530)
Financing costs paid		**–**	(65,849)
Cash proceeds from warrant exercises	19, 12(b)	**7,857,044**	4,351,656
Cash received from option exercises	20	**1,288,714**	798,706
Lease payments	13	**(730,072)**	(114,790)
		140,734,450	49,296,295
Cash flows from (used in) investing activities			
Mining concession asset	7,14	**(8,708,334)**	–
Acquisition of property, plant and equipment	8,14	**(5,887,941)**	(238,925)
Intangible		**(60,000)**	–
		(14,656,275)	(238,925)
Net change in cash and cash equivalents during the period		**90,201,052**	26,486,768
Cash and cash equivalents, opening balance		**38,930,957**	14,166,196
Foreign exchange effect on cash balances		**515,412**	(1,722,007)
Cash and cash equivalents, end of period		**129,647,421**	38,930,957

For the year ended	Note	December 31 2025	December 31, 2024
		$	$
Non-cash transactions:			
Mining concession asset	7,14	**1,874,666**	–
Acquisition of property, plant and equipment	8,14	**3,471,046**	–
Additions of right-of-use assets (ROU)		**1,930,872**	–
		7,276,584	–

The accompanying notes are an integral part of these consolidated financial statements.

COLLECTIVE MINING LTD.
Consolidated Statement of Changes in Equity
(All amounts expressed in U.S. Dollars, unless otherwise indicated)

	Note	Number of shares issued and outstanding	Share capital	Contributed surplus	Deficit	Total
			$	$	$	$
Balance January 1, 2025		**77,602,208**	**102,256,065**	**17,110,478**	**(82,358,377)**	**37,008,166**
Issuance of shares – Offering March 2025	19	**4,741,984**	**36,357,305**	–	–	**36,357,305**
Issuance of shares – October 2025		**7,389,473**	**100,630,725**	–	–	**100,630,725**
Share issue costs	19	–	**(4,669,267)**	–	–	**(4,669,267)**
Exercise of warrants	19, 12(b)	**2,250,000**	**7,857,044**	**13,727,590**	–	**21,584,634**

Exercise of options	19, 21	**554,333**	**1,288,714**	–	–	**1,288,714**
Share-based compensation	21	–	–	**2,785,614**	–	**2,785,614**
Net loss for the period		–	–	–	**(49,858,355)**	**(49,858,355)**
Balance December 31, 2025		**92,537,998**	**243,720,586**	**33,623,682**	**(132,216,732)**	**145,127,536**
Balance January 1, 2024		61,234,906	53,972,765	14,159,006	(55,409,455)	12,722,316
Issuance of shares – Offering March 2024	19	4,500,000	13,925,729	–	–	13,925,729
Fair value of warrants issued – March 2024		–	(1,193,634)	–	–	(1,193,634)
Issuances of shares – October 2024		9,276,235	33,329,373	–	–	33,329,373
Share issue costs	19	–	(2,928,530)	–	–	(2,928,530)
Exercise of warrants	19	1,836,150	4,351,656	1,784,361	–	6,136,017
Exercise of options	19, 21	754,917	798,706	–	–	798,706
Share-based compensation	21	–	–	1,167,110	–	1,167,110
Net loss for the period		–	–	–	(26,948,922)	(26,948,922)
Balance December 31, 2024		77,602,208	102,256,065	17,110,478	(82,358,377)	37,008,166

The accompanying notes are an integral part of these consolidated financial statements.

Tabular dollar amounts represent United States ("U.S.") dollars, unless otherwise shown. References to C$/CAD and COP are to Canadian dollars and Colombian pesos, respectively.

1. NATURE OF OPERATIONS

Collective Mining Ltd. ("CML") and its subsidiaries (collectively referred to as the "Company") are principally engaged in the acquisition, exploration and development of mineral properties located in Colombia. The Company principally carries on business through an Ontario corporation and a foreign company branch office in Colombia.

The Company's common shares began trading on the Toronto Stock Venture Exchange ("TSXV") on May 20, 2021, under the symbol "CNL". On July 18, 2022, the Company's shares began trading on the OTCQX® Best Market under the symbol "CNLMF". Effective September 6, 2023, CML's common shares were voluntarily delisted from the TSXV and began trading on the Toronto Stock Exchange ("TSX") under their current stock symbol "CNL". On July 17, 2024, CML's common shares were voluntarily delisted from the OTCQX® Best Market and began trading on the NYSE American LLC under the symbol "CNL".

The registered office for CML is located at 82 Richmond St ^{E} 4th Floor Toronto, Ontario, Canada.

To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage.

2. BASIS OF PREPARATION

Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), effective for the year ended December 31, 2025, applicable to companies reporting under IFRS Accounting Standards, and have been consistently applied unless otherwise indicated.

These consolidated financial statements were approved and authorized by the Board of Directors of the Company on March 30th, 2026.

Basis of Measurement

These consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and financial liabilities, which are measured at fair value.

Basis of Consolidation

Subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date the control ceases. Any remaining interest in the entity is re-measured to fair value on the date when control is lost, with the change in carrying amount recognized in profit or loss.

The principal wholly owned subsidiaries of the Company, their activities, and their geographic locations as at December 31, 2025 were as follows:

Name	Country of incorporation	Nature of business
Collective Mining Limited	Bermuda	Intermediate holding company
Collective Mining (USA), Inc.	USA	Corporate holding
Minerales Provenza SAS	Colombia	Intermediate holding company
Minera Campana SAS	Colombia	Exploration

Intercompany transactions, balances and unrealized gains and losses on transactions between group entities are eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

Functional and Reporting Currency

The functional and reporting currency of the Company and its subsidiaries is the U.S. dollar. Functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates ("IAS 21"). All financial information in these consolidated financial statements has been presented in U.S. dollars, the reporting currency, except when otherwise indicated.

3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures on the financial statements. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances, taking into account previous experience. Actual results could differ from those estimates and such differences could be material. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. Information about critical judgements and estimates, assumptions and other sources of estimation uncertainty as at December 31, 2025 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year are as follows:

Critical Judgements

(a) Functional currency

Management is required to assess the functional currency of each entity of the Company. In concluding the functional currencies of the parent and its subsidiary companies, management considered the currency that both mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates and in which a significant portion of costs are denominated or contracted. While the local currency generally influences the goods and services received in each jurisdiction in which the Company operates, a significant portion of the Company's costs are denominated, negotiated and/or contracted in U.S. dollars, the majority of which relate to exploration activities.

In addition, the Company also considered secondary indicators including the currency in which funds from financing activities are retained by the parent to fund subsidiary operations. The assessment of the above aforementioned factors in subjective and involved significant management judgement.

(b) Mining Concession Asset

Management exercises significant judgment in determining the appropriate timing for the recognition of mining concession assets, as such recognition depends on the transfer of control and the receipt of required regulatory approvals.

On June 23, 2025, the Company accelerated the First Guayabales Option agreement, resulting in the transfer of 100% of the mining concession to the Company. The transfer was completed on December 30, 2025, and the mining concession title was formally granted and registered in the Company's name with the Colombian National Mining Agency (Agencia Nacional de Minería, "ANM").

As at December 31, 2025, the Company recognized the mining concession asset and a corresponding liability for the unpaid portion of the purchase price, based on the existence of a legally binding agreement, management's determination that control of the asset had transferred to the Company and the formal granting of the mining title by the ANM.

The outstanding balance related to the acquisition was fully settled subsequent to year-end, on January 23, 2026.

(c) VAT Receivable

The company recognizes a long-term VAT receivable on purchases and expenses in the period in which the underlying transaction occurs. VAT incurred on purchases and expenses related to taxable activities is recorded as receivable and included in the total long-term VAT receivable.

The company adheres to the VAT recovery regulations set forth by the Colombian tax authority, the Dirección de Impuestos y Aduanas Nacionales (DIAN). The VAT receivable is recognized based on the principles of causality, proportional deduction, and compliance with documentary requirements as stipulated by Colombian tax laws. The recovery of the VAT receivable is subject to meeting the requirements for deductibility, including the possession of valid VAT invoices or equivalent documents issued by registered suppliers. The company regularly assesses its VAT positions and ensures compliance with relevant tax laws and regulations.

In assessing the recovery of VAT receivable, the company considers various factors such as the growth projections of its taxable activities, changes in business operations, and potential adjustments in VAT legislation. The assessment is inherently subjective and involve significant management judgment. They are based on management's historical experience, current trends, and expectations of future economic conditions.

(d) Provision for environmental remediation

The Company has recognized provisions for environmental remediation obligations related to the treatment and closure of two tailings ponds and a waste dump assumed as part of the acquisition of a mining concession contract. The recognition and measurement of these provisions require significant management judgment, as the obligations arise from present legal and constructive responsibilities associated with the acquired mining concession and are accounted for in accordance with IAS 37, with the corresponding costs capitalized as part of the mining concession asset.

In estimating the amount of the provision, management applies judgment in determining, among other factors:

- the expected timing of asset retirement and the related cash outflows;
- the applicable regulatory and environmental requirements in Colombia;
- the estimated costs of remediation activities, including dismantling, removal, and site restoration; and
- the appropriate discount rate used to measure the future obligation at present value.

These estimates are inherently uncertain, as they are based on current legal requirements, regulatory interpretations, cost assumptions, and available technologies, all of which may change over time. Accordingly, actual remediation costs may differ materially from the amounts recognized.

Critical Estimates

(e) Warrants and share-based compensation

The Company issues common share purchase warrants as part of unit placements in equity financing raises and also provides compensation benefits to employees, consultants, directors and officers through a stock option plan. The fair value of each warrant is estimated using the Binomial pricing model and the fair value of each option award is estimated using the Black-Scholes option pricing model. The binomial pricing model and Black-Scholes option pricing models involve the use of significant estimates including expected volatility, interest rates, expected life and forfeitures. Expected volatility is based on historical company's own volatility. The risk-free rate for the expected term of the warrant or option is based on the Government of Canada yield curve in effect at the time of issue or grant. Management judgement is utilized to estimate option forfeiture behaviour within the valuation model in respect of options.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the period-end exchange rate. Non-monetary items which are measured at historical cost

in a foreign currency are translated at the exchange rate at the date of the initial recognition of the transaction. Revenue, expense items and property, plant and equipment are translated using the rate at the date of the transaction, except for depreciation and amortization, which are translated at historic rates.

(b) Financial instruments

Measurement – Initial Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities. Management determines the classification on initial recognition.

Financial Assets

Financial assets are classified and measured at FVTPL, fair value through other comprehensive income ("FVOCI"), or amortized cost, as appropriate. The classification depends on the purpose for which the financial assets were acquired.

Financial assets are classified as FVTPL when the financial asset is either held for trading or is designated as FVTPL. Realized and unrealized gains and losses arising from changes in fair value are recognized in profit or loss.

Financial assets classified as FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election on initial recognition to measure the assets at FVOCI. The Company currently has no financial assets classified as FVOCI.

Financial assets at amortized cost are non-derivative financial assets that are held for collection of contractual cash flows, where those cash flows represent repayments of principal and interest.

The Company's cash and cash equivalents and receivables are classified as financial assets at amortized cost.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements.

Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL or the Company has elected to measure the financial liability at FVTPL.

The Company's accounts payable and accrued liabilities are classified as financial liabilities at amortized cost.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as proceeds received, net of direct issue costs.

Derivatives

Derivative assets and liabilities include derivative financial instruments that do not qualify as hedges or are not designated as hedges and are classified as FVTPL.

Warrants Liability

From time to time, the Company has common share purchase warrants denominated in Canadian dollars, which are classified as derivative financial liabilities, presented as warrants liability and measured at fair value until the instruments are exercised or extinguished ("Warrants"). Fair value of exercised warrants is transferred to contributed surplus at the exercise date. Warrants that expire unexercised are considered extinguished. Gains or losses on extinguishment are recognized in profit or loss. Proceeds from unit placements are allocated between shares and Warrants issued on the residual fair value method to the shares within the unit. Fair value for the Warrants is determined using the Binomial pricing model. Incremental costs directly attributable to unit placements, are allocated on a pro-rata basis between shares and Warrants, with the portion allocated to Warrants recognized as an expense in the statement of operations and comprehensive loss. Any gain or loss arising from the revaluation of a Warrant, is recognized in profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire or are transferred or when the Company no longer retains substantially all the risks and rewards of ownership. On derecognition, the difference between the carrying amount measured at the date of derecognition and consideration received is recognized in profit or loss, except for financial assets at FVOCI, for which the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand or on deposit with banks, short-term investments which are readily convertible into cash, or which have maturities of 90 days or less.

(d) VAT Receivable

The company recognizes a long-term VAT receivable on purchases and expenses in the period in which the underlying transaction occurs. VAT incurred on purchases and expenses related to taxable activities is recorded as receivable and included in the total long-term VAT receivable.

The recovery of the VAT receivable is subject to meeting the requirements for deductibility, including the possession of valid VAT invoices or equivalent documents issued by registered suppliers. The company regularly assesses its VAT positions and ensures compliance with relevant tax laws and regulations.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset consists of its purchase price, any directly attributable costs of bringing the asset to its present working condition and location for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation of an asset begins when it is available for use, that is when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of each asset is calculated using the straight-line method or units of production, as appropriate, to allocate its cost less its residual value over its estimated useful life, as follows:

Buildings and facilities	10-30 years
Computer equipment	3 years
Exploration equipment and structures	3-10 years
Leasehold improvement	3-4 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of operations and comprehensive loss.

(f) Exploration and evaluation expenditures, mineral interests and mineral development costs

Exploration and evaluation expenditures relate to those activities involving the search for mineral deposits with economic potential, the process of obtaining more information about existing mineral deposits, the determination of technical feasibility and the assessment of commercial viability of a mineral interest.

The Company has updated its accounting policy in the current year to provide that the costs of acquiring mining concession rights are capitalized as mining concession assets, where such costs can be directly attributed to a specific area of interest and meet the recognition criteria for an asset. Prior to 2025, the Company had not acquired significant mining concession rights, therefore, this change represents an update of the Company's existing accounting policy and, accordingly, has been accounted for on a prospective basis.

Other exploration and evaluation expenditures—such as exploratory drilling, sampling, surveying, and expenditures incurred under option agreements within an area of interest—continue to be expensed as incurred until management determines that the mineral interest is technically feasible and commercially viable.

Technical feasibility and commercial viability of a mineral interest generally coincide with the establishment of proven and probable reserves; however, this determination may be impacted by management's assessment of certain modifying factors, including, but not limited to the status of environmental permit applications and the status of mining leases or permits.

Upon demonstrating technical feasibility and commercial viability, all subsequent costs directly relating to the development and advancement of the related mineral interest are capitalized as mineral development costs within properties, plant and equipment.

(g) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets

The right-of-use asset is initially measured based on the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are classified within property, plant and equipment in the consolidated statement of financial position.

The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. Interest recognized on the consolidated statement of operations and comprehensive loss is classified as a financing cost.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero upon remeasurement of the liability.

(h) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the pre-tax provision is discounted using an appropriate credit-adjusted risk- free rate.

The Company has updated its accounting policy in the year to include provisions for environmental remediation obligations assumed in connection with the acquisition of a mining concession rights. Such provisions arise from present obligations established by past events, where settlement is probable and the amount can be reliably estimated, in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Management assesses the nature and timing of environmental remediation activities required to ensure compliance with applicable regulatory and operational obligations. The provision represents management's best estimate of the expenditure

necessary to settle the obligation and is capitalized as part of the cost directly attributable to the acquisition of the mining concession asset, in accordance with IAS 16 – Property, Plant and Equipment.

The provision is reviewed at each reporting date and adjusted to reflect changes in estimates, assumptions, or circumstances.

(i) Share capital and contributed surplus

Share capital

Amounts received for the issuance of shares are recognized as an increase in share capital, including amounts received upon exercise of options or warrants. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from share capital.

Proceeds from unit placements are allocated between shares and warrants issued on the residual fair value method to the shares within the unit and using the Binomial pricing model to determine fair value for the warrants. Incremental costs directly attributable to unit placements, are allocated on a pro-rata basis between shares and warrants, with the portion allocated to shares recognized as a deduction from share capital.

Contributed surplus

Additional capital contributions received with no corresponding issuance of shares are recognized as contributed surplus. Upon exercise of Warrants, the fair value of the Warrants on the date of exercise are recognized in contributed surplus.

Contributed surplus – share-based payments

The Company has a stock option plan for its employees, directors and other eligible participants ("Participants").

Stock options are granted to Participants to purchase common shares at a price determined at the time of grant. Fair value for stock options granted is determined on grant date using the Black-Scholes option-pricing model. Share-based compensation expense is recorded over the period the options vest, with a corresponding increase to contributed surplus. The Company issues new common shares to satisfy stock option exercises, with the proceeds received, net of any directly attributable transaction costs, credited to share capital.

(j) Share-based payments

The Company has a stock option plan for its employees, directors and other eligible participants ("Participants").

Stock options are granted to Participants to purchase common shares at a price determined at the time of grant. Fair value for stock options granted is recognized on a graded vesting method of amortization over the period during which the employee becomes entitled to exercise these equity instruments. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest and the share-based compensation expense is recorded, with a corresponding increase to contributed surplus.

(k) Earnings per share

Basic earnings per share is computed by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of outstanding options and their equivalents are reflected in diluted earnings per share by application of the treasury stock method. The treasury stock method calculates the dilutive effect of share options assuming that the proceeds to be received on the exercise of share options are applied to repurchase common shares at the average market price of the period.

(l) Income taxes

Current income taxes are recognized for the estimated income taxes payable or recoverable for the current year. Deferred income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities. Deferred income tax assets and liabilities are measured using substantially enacted tax rates that apply for the years in which the temporary differences are expected to be recovered or settled. Deferred income tax assets are recognized to the extent that it is probable that the asset will be realized.

5. NEW ACCOUNTING STANDARDS

The following new standards and amendments to existing standards were issued by the IASB and are expected to be adopted by the Company in 2026 or later.

(a) IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") - In April 2024, IFRS 18, was issued to achieve comparability of the financial performance of similar entities. The issuance of IFRS 18 is expected to have a substantive impact on financial statements, including potential changes to the structure of the income statement and various disclosure requirements. The standard, which replaces IAS 1, "Presentation of Financial Statements", impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is assessing the potential impact of the standard on its consolidated financial statements.

6. RECEIVABLES AND PREPAID EXPENSES

Receivables and prepaid expenses are made up of the following:

As at	**December 31, 2025**	December 31, 2024
	$	$
Prepaid expenses (a)	**1,059,835**	517,442
Advance to suppliers (b)	**414,222**	72,082
Other receivables (c)	**133,761**	94,131
	1,607,818	683,655

(a) Prepaid expenses

Prepaid expenses are recognised as assets when payments are made for services to be received in future periods. As of December 31, 2025, Prepaid expenses amount to $1,059,835 (December 31, 2024 – $517,442) and mainly include: Directors and Officers insurance and easement payments which represents payments to landowners to secure access rights and permits for drilling rig installation and other exploration works.

(b) Advance to suppliers

Included in advance to suppliers is the security deposit paid and costs related to the refurbishment of a new office in Medellin; and the purchase of shelving for the drilling cores warehouse.

(c) Other receivables

Included in other receivables is $97,120 (December 31, 2024 – $79,692) of Harmonized Sales Tax ("HST") refund receivable in Canada.

7. MINING CONCESSION ASSET

Mining concession asset consists of the following:

As at	**December 31, 2025**	December 31, 2024
	$	$
Opening balance	**–**	–
Addition: Original acquisition cost – First Guayabales Option (a)	**9,833,334**	–
Addition: Environmental remediation – First Guayabales Option (b)	**1,857,509**	–
Addition: Original acquisition cost – Other mining concessions (c)	**750,000**	–
Fair value adjustment – Acquisition cost – First Guayabales Option	**(504,403)**	–
Fair value adjustment – Provision for environmental remediation	**(268,138)**	
Fair value adjustment – Acquisition cost - Other mining concessions	**(46,599)**	–
	11,621,703	–

(a) First Guayabales Option

On June 23, 2025, the Company has exercised its option to acquire the mining concession contract under the option agreement entered into on June 24, 2020 (the "First Guayabales Option"). As a result, the Company and the optionor executed an addendum to the original agreement pertaining to the First Guayabales Option. Consequently, the Company has expedited the timeline for obtaining full ownership of the mining concession contract and no longer has the option to terminate the agreement (See Note 9(a)(i)).

In accordance with the Company's accounting policy under IFRS 6, the total consideration owing to the optionor under the amended agreement has been reflected as a mining concession contract with a corresponding financial liability (for the unpaid portion) (See Note 14). As at December 31, 2025, the remaining fair value of the long-term liability outstanding for this agreement is $1,425,561 (See Note 14).

(b) Environmental remediation

As part of the acquisition of the mining concession contract, the Company has estimated a provision for environmental remediation of $1,857,509 (See Note 11). This provision relates primarily to the treatment and closure of two small tailings ponds, a waste dump, and sealing and backfilling of historical mining tunnels. The obligation arises from past activities conducted in the concession area prior to the Company's acquisition (See Note 9(a)(i)).

The Company expects to undertake a progressive remediation program beginning in 2026 and continuing through 2033, with the objective of completing the environmental remediation works required under applicable regulations.

The provision for environmental remediation has been measured at present value using a discount rate of 9.50% over the expected remediation period from 2026 to 2033, resulting in an initial recognised provision of $1,589,371.

In accordance with IAS 37 Provisions, Contingent Liabilities, and Contingent Assets, the provision represents the estimated present obligation for remediation. Consistent with IAS 16, Property, Plant and Equipment, the related cost has been capitalised as part of the acquisition cost of the mining concession, as it is directly attributable to the acquisition of the mining concession contract.

(c) Other Mining Concessions

On July 16, 2025, the Company signed an agreement to acquire a mining concession for a total consideration of $ 750,000. The present value of the total consideration is determined to be $703,401 using a discount rate of 9.25% for the period 2025–2027.

In accordance with the Company's accounting policy under IFRS 6, the total consideration owing to the seller under the amended agreement has been reflected as a mining concession contract with a corresponding financial liability (for the unpaid portion). As at December 31, 2025, the remaining fair value of the long-term liability outstanding for this agreement is $328,559 (See Note 14).

8. PROPERTY, PLANT AND EQUIPMENT

Equipment and other fixed assets consist of the following:

	Land and Buildings (a)	Exploration Equipment and structures	Computer Equipment and furniture	Leasehold Improvement	Right of use assets (ROU) (b)	Total
	$	$	$	$	$	$
Opening net book value, January 1, 2025	**58,749**	**343,704**	**34,123**	**96,971**	**146,515**	**680,062**
Additions	**8,929,870**	**177,132**	**251,985**	–	**1,930,872**	**11,289,859**
ROU re-measurement	**–**	–	–	–	**54,723**	**54,723**
Disposals and write-downs	**–**	**(234)**	**(1,093)**	–	–	**(1,327)**
Depreciation (c)	**(3,326)**	**(164,925)**	**(72,205)**	**(45,818)**	**(522,836)**	**(809,110)**
Net book value, December 31, 2025	**8,985,293**	**355,677**	**212,810**	**51,153**	**1,609,274**	**11,214,207**
Balance, December 31, 2025						
Cost	**8,995,746**	**781,922**	**444,976**	**295,610**	**2,132,109**	**12,650,363**
Accumulated depreciation	**(10,453)**	**(426,245)**	**(232,166)**	**(244,457)**	**(522,835)**	**(1,436,156)**
Net book value	**8,985,293**	**355,677**	**212,810**	**51,153**	**1,609,274**	**11,214,207**

	Land and Buildings	Exploration Equipment and structures	Computer Equipment	Leasehold Improvement	Right of use assets (ROU) (b)	Total
	$	$	$	$	$	$
Opening net book value, January 1, 2024	62,075	335,433	64,636	87,541	106,534	656,219
Additions	–	133,217	29,905	75,800	124,778	363,700
Depreciation (c)	(3,326)	(124,946)	(60,418)	(66,370)	(84,797)	(339,857)
Net book value, December 31, 2024	58,749	343,704	34,123	96,971	146,515	680,062

Balance, December 31, 2024						
Cost	65,876	605,459	220,469	295,611	244,628	1,432,043
Accumulated depreciation	(7,127)	(261,755)	(186,346)	(198,640)	(98,113)	(751,981)
Net book value	58,749	343,704	34,123	96,971	146,515	680,062

(a) Lands

In September 2025, the Company completed two land acquisitions within the Guayabales Project area. These acquisitions consolidate ownership of areas strategically located for the future infrastructure and operational development of the Apollo discovery.

Land additions include the following:

- On September 12, 2025, the Company entered into an agreement to purchase land for total consideration of $2,562,014. The liability was fully settled in October 2025.
- On September 18, 2025, the Company entered into a four-year agreement to acquire land with fixed terms of payment for a total consideration of $6,000,000. The present value of the total consideration is determined to be $ 5,307,846 using a discount rate of 9.50% for the period 2025–2029. Accordingly, land has been recognized at this amount, with a corresponding financial liability recorded (refer to Note 14).
- On October 30, 2025, the Company entered into an agreement to purchase land for total consideration of $ 457,993. The liability was fully settled in October 2025.
- On December 17, 2025, the Company entered into an agreement to purchase land for total consideration of $ 389,904. The liability will be fully settled in April 2026.

(b) Right of use assets (ROU)

Right of use assets as at December 31, 2025, are comprised of one vehicle lease agreement for multiple vehicles with an initial term of 3 years, two warehouse leases, each one with an initial term of 3 years, one administrative office lease with an initial term of 1 year, renewable for additional 1-year terms, a second administrative office lease with an initial term of 2 years, renewable for additional 1-year terms, and a third corporate office lease with an initial term of sixty-three-month. The value of additions is determined as the present value of lease payments at the inception of the lease (See Note 13).

ROU additions include the following:

- On January 1st, 2025, the Company entered into a three-year agreement to lease multiple vehicles for a total present value of $1,053,157.
- On August 1st, 2025, the Company entered into a sixty-three-month lease agreement to lease a corporate office in Miami for a total present value of $618,636.
- On December 22nd, 2025, the Company entered into a two-year agreement to lease a new administrative office in Medellin for a total present value of $259,079.

(c) Depreciation

Depreciation expense for year ended December 31, 2025 of $ 809,110 (year ended December 31, 2024 - $ 339,857), was recognized within exploration and evaluation expenses and general and administration expenses in the consolidated statement of operations and comprehensive loss (See Note 22 (a),(b)).

9. MINERAL INTERESTS

(a) Guayabales Project

The Guayabales Project consists of mining titles, exploration applications, mining concession option agreements and a number of surface rights option agreements. The Guayabales Project is located in the Middle Cauca belt in the Department of Caldas, Colombia.

The Company has entered into four option agreements (the "First Guayabales Option", the "Second Guayabales Option", the "Third Guayabales Option" and the "Fourth Guayabales Option") with third parties to explore, develop and acquire exploration property within the Guayabales Project.

On June 23, 2025, the Company accelerated the terms of the First Guayabales Option agreement, resulting in the transfer of 100% of the mining concession to the Company. The formal transfer was completed on December 30, 2025, at which time the mining concession was formally transferred and registered in the Company's name with the Colombian National Mining Agency (Agencia Nacional de Minería, "ANM"). Subsequent to year end, the final payment was made relating (including relating to the final payment in lieu of the net smelter return (NSR) to the First Guayabales Option and as a result the First Guayabales Option has been fully executed.

In September 2025, the Company secured two additional option agreements (the "Third Guayabales Option" and the "Fourth Guayabales Option") with third parties to explore and acquire mining concessions.

In October 2023 and May 2024, the Company secured option agreements to purchase surface rights.

First Guayabales Option – Executed Agreement

On June 24, 2020, the Company entered into the First Guayabales Option. The terms of the agreement are as follows:

Phase 1:

The Company must incur a minimum of $ 3,000,000 of exploration and evaluation expenditures in respect of such property within the First Guayabales Option and total option payments of $2,000,000 over a maximum four-year term ending on or before June 24, 2024, to proceed to Phase 2 of the agreement. The Company met these commitments and has entered Phase 2 of the agreement.

Phase 2:

To acquire a 90% interest in the property within the First Guayabales Option, the Company must incur a minimum of $10,000,000 of exploration and evaluation expenditures in respect of such property and total option payments $ 2,000,000, payable in equal instalments of $166,666 semi-annually over a maximum six-year term, commencing at the end of Phase 1.

Phase 3:

To acquire the remaining 10% interest in the property within the First Guayabales Option, the Company has the following options:

- provide notice that the Company has elected to pay a 1% NSR commencing on the first calendar day of each month after 85% of the processing plant capacity has been achieved in exchange for the remaining 10% interest;
- acquire 0.625% each year to a total of 10% by paying $250,000 semi-annually, commencing at the end of Phase 2, to a total of $8,000,000 in lieu of the NSR; or
- pay a one-time payment of $ 8,000,000 in lieu of the NSR.

In addition, the Company is required to fund and complete all development and construction activities to bring the project to commercial production.

Summary:

The following is a summary of the option payments and exploration expenditures required to acquire 100% of the property under the First Guayabales Option:

		Option Payments	Exploration Expenditures	Total
		$	$	$
Phase 1	June 24, 2020 – June 24, 2024	2,000,000	3,000,000	5,000,000

Phase 2	June 24, 2024 – June 24, 2030	2,000,000	10,000,000	12,000,000
Phase 3	To commercial production	8,000,000[1]	–	8,000,000
		12,000,000	13,000,000	25,000,000

1 Based on the assumption that the Company does not elect to pay the NSR.

The Company had the option to terminate the agreement at any time, upon notification to the optionor. As a result, the Company did not recognize any option payments that were payable in the future under the agreement in the consolidated statement of financial position.

On June 23, 2025, the Company has exercised its option to acquire the mining concession contract under the First Guayabales Option. As a result, the Company and the optionor executed an addendum to the original agreement pertaining to the First Guayabales option which accelerates the terms of the original agreement. Consequently, the Company has expedited the timeline for obtaining full ownership of the mining concession contract and no longer has the option to terminate the agreement.

Under the terms of the addendum, the total amount of the remaining consideration owed to the optionor remains the same as the original agreement. However, the payment schedule has been accelerated as follows:

- $2,000,000 was payable upon signing of the amendment or shortly thereafter;
- an additional $2,000,000 was payable within one month provided the mining concession contract transfer request to the Colombian National Mining Agency (“ANM”) has been filed;
- an additional $2,300,000 was payable within two months following the submission of the mining concession contract transfer request; and
- the remaining $3,533,334 is payable in six equal instalments over the following three years from the date of the execution of the addendum to the agreement.

In December 2025, pursuant to the terms of an addendum, the Company elected to accelerate the payment of the remaining balance.

Of the remaining balance of $3,533,334, a payment of $588,889 was made on December 20, 2025, in accordance with the original payment schedule. Subsequently, the Company elected to further accelerate the settlement of the remaining balance. Accordingly, an additional payment of $1,444,445 was made on December 30, 2025, and the final balance of $ 1,500,000 was paid on January 26, 2026. Upon completion of these payments, the total outstanding obligation under the agreement was fully settled.

The present value of the total consideration owing to the optionor under the terms of the amended option agreement of $9,833,334 has been determined using a discount rate of 9.25% over a period from 2025 to 2028, resulting in the recognition of a mineral asset (See Note 7) of $9,328,931 and a corresponding financial liability (See Note 14).

In connection with the acquisition of the mining concession contract, the Company recognised a provision for environmental remediation of $1,589,371 (see Note 11), relating primarily to the treatment and closure of two small tailings ponds, a waste dump, and the sealing and backfilling of historical mining tunnels arising from activities conducted prior to the Company’s acquisition (see Note 9(a)(i)).Under IFRS 6, these costs have been capitalised as directly attributable to the acquisition, resulting in a total recognition of mining concession asset of $10,918,302 (See Note 7).

	$
Original acquisition cost – First Guayabales Option	**9,833,334**
Less: Fair value adjustment	**(504,403)**
Fair value long-term liability	**9,328,931**
Addition: Fair value – Provision for environmental remediation (See Note 11)	**1,589,371**
Mining concession asset	**10,918,302**

For the year ended December 31, 2025, the Company has recognized $ 9,385,306 (year ended December 31, 2024 – $9,638,126), including option payments of $nil (year ended December 31, 2024 – $ 416,666), as exploration and evaluation expenses in the consolidated statement of operations in respect of the First Guayabales Option.

As at December 31, 2025, and from the inception of the agreement, the Company has fulfilled all minimum exploration expenditure requirements under the Option Agreement up to June 23, 2025, the date on which the Company exercised its option and obtained ownership of the property. During that period, the Company recognized total exploration and evaluation expenditures of $40,862,344 in relation to the property and made total option payments of $ 2,166,666.

Mining Concession Option Agreements

i. Second Guayabales Option

On January 4, 2021, the Company entered into the Second Guayabales Option. The terms of the agreement are as follows:

Phase 1:

The option agreement provides the Company the right to explore the property within the Second Guayabales Option over a four-year term, expiring on January 2, 2025, for total payments over the term of the agreement of $1,750,000.

Phase 2:

The option agreement provides the Company the right to explore the property within the Second Guayabales Option over a second four-year term between January 2, 2025 to January 2, 2029 for total payments over the term of $1,000,000.

Phase 3:

Upon completion of Phase 2, the Company is required to pay a total of $ 4,300,000 over a two-year period ending on January 2, 2031 to acquire 100 percent of the property within the Second Guayabales Option.

Summary:

The following is a summary of the option payments to acquire the property under the Second Guayabales Option:

	$
Total Phase 1	1,750,000
Total Phase 2	1,000,000
Total Phase 3	4,300,000
	7,050,000

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

For the year ended December 31, 2025, the Company has recognized $ 304,422 (year ended December 31, 2024 – $1,737,429), including option payments of $250,000 (year ended December 31, 2024 –$ 250,000), as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss in respect of Phase I of the Second Guayabales Option.

As at December 31, 2025, and from inception of the agreement, the Company has made total option payments of $1,750,000.

ii. Third Guayabales Option

On September 18, 2025, the Company entered into the Third Guayabales Option agreement to acquire mining concessions and one application, with total payments of $10,200,000 over a five-year period as follows:

- An initial instalment of $2,800,000 was paid in 2025, of which $300,000 had been paid as of September 30, 2025. The remaining balance was paid in October 2025;
- Annual instalments of $1,480,000 each year from 2026 through 2030.

Under the terms of the option agreement, the optionor and the Company are required to submit applications for the transfer of 100% of the concessions to the Company within 30 days of the execution of the agreement. The Company assumes exclusive responsibility for the management and execution of all activities within the concession areas.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

For the year ended December 31, 2025, the Company has recognized option payments of $ 2,800,000, as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss.

iii. Fourth Guayabales Option

On September 18, 2025, the Company entered into the Fourth Guayabales Option agreement with one owner to

acquire a mining concession.

Under the terms of an option agreement, the Company has the right to explore the mining concession up until October 1, 2028 at which point it can decide to acquire the mining concession by making a one-time payment of $7,000,000.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

Surface Rights Option Agreements

iv. October 2023

On October 17, 2023, the Company entered into two option agreements with third parties to acquire surface rights over a four-year period. These option agreements replace and supersede the previous option agreements to acquire surface rights. The option agreements provide the Company the right to explore and acquire the property over a four-year term, expiring on April 30, 2027, for total payments over the term of the agreements of $4,400,000.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

For the year ended December 31, 2025, the Company has recognized option payments of $ 925,000 (year ended December 31, 2024 – $825,000), as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss.

As at December 31, 2025, and from inception of the agreement, the Company has made total option payments of $2,350,000.

v. May 2024

On May 23, 2024, the Company entered into three option agreements with third parties to acquire surface rights. The option agreements provide the Company the right to explore and acquire the property. One agreement concluded on April 23, 2025, one agreement concluded on August 23, 2025, and the other one concludes on September 23, 2027. Upon conclusion of each agreement, the Company becomes the owner of the mentioned surface rights. Total payments over the term of the three agreements is $294,000.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

For the year ended December 31, 2025, the Company has recognized option payments of $ 64,252 (year ended December 31, 2024 – $214,650), as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss.

As at December 31, 2025, and from inception of the agreement, the Company has made total option payments of $278,902.

(b) San Antonio Project

The Company has entered into two option agreements (the “First San Antonio Option” and the “Second San Antonio Option”) with third parties to explore, develop and acquire the mining concession and properties within the San Antonio Project.

i. First San Antonio Option

On July 9, 2020, the Company entered into an option agreement with a third party to acquire the San Antonio Project. The San Antonio project is located approximately 80km south of Medellín. It is situated in the Middle Cauca belt in the Department of Caldas, Colombia.

The option agreement provides the Company the right to explore, develop and acquire the property over a seven-year term, expiring on July 9, 2027, for total payments over the term of the agreement of $2,500,000. The Company has the option to pay an additional $2,500,000 to the optionor upon reaching commercial production in exchange for the 1.5% NSR on the property that would otherwise be payable to the optionor. The exploration and development program, including the amount of expenditures, is at the sole discretion of the Company during the term of the agreement.

For the year ended December 31, 2025, the Company has recognized $ 6,817,059 (year ended December 31, 2024 – $634,715), including option payments of $420,000 (year ended December 31, 2024 – $ 250,000), as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss.

As the Company has the option to terminate the agreement at any time, upon notification to the optionor, the Company has not recognized any option payments payable in the future under the agreement in its consolidated statement of financial position.

As at December 31, 2025, and from inception of the agreement, the Company has made total option payments of $1,000,000.

ii. Second San Antonio Option

On June 13, 2024, the Company entered into an initial easement agreement with a third party for a total consideration of $50,000. The agreement granted the Company certain surface access rights within a defined geographic area within the San Antonio Project.

Subsequently, on October 29, 2024, the Company and the optionor amended and expanded the original agreement. Under the modified terms, the Company obtained a right of first refusal to acquire properties (land and surface rights) within the same area. This arrangement provides the Company with the opportunity, but not the obligation, to acquire such properties in the future, with terms and conditions to be determined at the time of acquisition, until December 31, 2026.

The total consideration agreed under the amended agreement amounts to $ 500,000, payable in instalments as follows:

- an initial instalment of $100,000 was paid in 2024;
- an additional instalment of $250,000 was paid in 2025, of which $ 150,000 was paid as of September 30, 2025, and the remaining $100,000 was paid in October 2025; and
- A final instalment of $150,000 is due in January 2026.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

As at December 31, 2025, and from inception of the amended agreement, the Company has made total option payments of $350,000.

10. LONG-TERM VAT RECEIVABLE

Long-term receivable represents value added taxes in respect of exploration activities that will be recovered when the related project commences production, subject to local regulations.

As at	**December 31, 2025**	December 31, 2024
	$	$
Opening balance	**2,261,717**	1,799,497
VAT related to local purchases and services	**1,149,881**	738,638
Foreign exchange	**483,018**	(276,418)
Balance, end of period	**3,894,616**	2,261,717
Current portion	**–**	–
Long-term portion	**3,894,616**	2,261,717

11. PROVISION FOR ENVIRONMENTAL REMEDIATION

As at	**December 31, 2025**	December 31, 2024
	$	$
Opening balance	**–**	–
Environmental remediation – First Guayabales Option	**1,857,509**	–
Fair value adjustment – Environmental remediation	**(268,138)**	–
Balance, end of period	**1,589,371**	–

Current portion	**(652,131)**	–
Long-term portion	**937,240**	–

As part of the acquisition of the mining concession asset (See Note 7), the Company has recognised a provision for environmental remediation. This amount primarily covers the treatment and closure of two small tailings ponds, a waste dump, and the sealing and backfilling of historical mining tunnels arising from activities conducted prior to the Company's acquisition (see Note 9(a)(i)). Management has assessed the necessity to undertake the required remediation works to comply with regulatory and operational requirements.

The Company expects to undertake a progressive remediation program from 2026 through 2033 in order to complete the required environmental remediation works under applicable regulations. The provision has been measured at present value using a discount rate of 9.50% over the expected remediation period. In accordance with IFRS 6, these costs were capitalised as directly attributable to the acquisition.

The provision for environmental remediation reflects management's best estimate based on information available as of the reporting date. The ultimate remediation costs may differ from the amounts recorded due to uncertainties inherent in site conditions, the results of further technical assessments, changes in remediation strategies, regulatory requirements, and other factors not yet fully known. Management intends to continue conducting site investigations and technical evaluations to refine the cost estimate and will adjust the provision as additional information becomes available.

12. WARRANTS LIABILITY

The following represents warrants denominated in Canadian dollars and classified as derivative financial liabilities:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of warrants	**$**	Number of warrants	$
Opening balance	**2,250,000**	**3,163,115**	1,836,150	1,638,808
Subscription Warrants issued – March 2024 (b)	–	–	2,250,000	1,193,632
Warrants exercised	**(2,250,000)**	**(13,727,590)**	(1,836,150)	(1,784,361)
Fair value revaluation of warrants liability (a) (b)	–	**10,564,475**	–	2,115,036
Balance, end of period	–	–	2,250,000	3,163,115
Current portion	–	–	(2,250,000)	(3,163,115)
Long-term portion	–	–	–	–

(a) Subscription Warrants – October 2022 Offering

On October 25, 2022, the Company closed a Bought Deal Offering (the "October 2022 Offering") of C$ 10,762,650 ($7,890,716), conducted by a syndicate of underwriters, and consisted of the sale of 4,783,400 Units at a price of C$ 2.25 per Unit.

Each Unit consisted of one common share of CML and one-half share purchase warrant of CML (each whole warrant, a "Subscription Warrant"). Each Subscription Warrant has an exercise price of C$3.25 with an expiry date on April 25, 2024.

The Warrants are classified as derivative financial liabilities as they are denominated in Canadian dollars and the Company's functional currency is the US dollar. Proceeds from the Offering October 2022 are allocated between Common Shares and Subscription Warrants on the residual fair value method within the unit.

The issue date fair value of the Warrants was determined to be C$ 0.55 per warrant with the resulting allocation of the total proceeds for the Offering October 2022 being:

	C$	**$**
Warrants liability – Subscription Warrants	1,326,628	972,627
Share capital – Subscription Shares	9,436,022	6,918,089
Total gross proceeds	**10,762,650**	**7,890,716**

For the year ended December 31, 2025, the Company recognized $ nil (year ended December 31, 2024 – $ 145,555 (derivative loss)) in the consolidated statement of operations and comprehensive loss for the revaluation of the Warrants.

As at December 31, 2025, there were no outstanding Subscription Warrants – October 2022 Offering and the balance of the warrants was $nil. As at April 25, 2024, all 2,391,700 Subscription Warrants – October 2022 were exercised with total proceeds received of $5,702,773 (C$7,773,025) representing the exercise of all Subscription Warrants.

(b) Subscription Warrants – March 2024 Offering

On March 4, 2024, the Company closed a strategic investment by a single purchaser on a non-brokered private placement (the "March 2024 Offering") of C$18,900,000 ($13,925,729). The March 2024 Offering consisted of the sale of 4,500,000 Units at a price of C$4.20 per Unit.

Each Unit was comprised of one common share in the capital of the Company ("Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share, subject to standard anti-dilution provisions, at a price of $ 5.01 until March 4, 2027, however the Company has the right to accelerate the expiry of the Subscription Warrants in the event that the Company's closing price on the TSXV remains equal to or higher than $6.00 for 20 consecutive trading days following the date that is 24 months after the Closing Date, the Company may accelerate the Warrant Term to the date which is 30 trading days following the date a notice is provided to holders of Warrants and a press release is issued by the Company announcing the accelerated Warrant Term.

The Warrants were classified as derivative financial liabilities as they were denominated in Canadian dollars and the Company's functional currency is the US dollar. Proceeds from the March 2024 Offering were allocated between Common Shares and Subscription Warrants based on the residual fair value method within the unit.

The issue date fair value of the Warrants was determined to be C$ 0.72 per warrant with the resulting allocation of the total proceeds for the March 2024 Offering being:

	C$	$
Warrants liability – Subscription Warrants	1,620,000	1,193,634
Share capital – Subscription Shares	17,280,000	12,732,095
Total gross proceeds	**18,900,000**	**13,925,729**

For the year ended December 31, 2025, the Company recognized a derivative loss of $ 10,564,475 (year ended December 31, 2024 – $1,969,481 (derivative loss)), in the consolidated statement of operations and comprehensive loss for the revaluation of the Warrants.

Fair value for the Subscription Warrants was determined using the Binomial pricing model using the following weighted average assumptions as at March 20, 2025:

Weighted average share price	C$	13.75
Weighted average risk-free interest rate		2.75%
Weighted average dividend yield		Nil
Weighted average stock price volatility		52.56%
Weighted average period to expiry (years)		–

On March 20, 2025, all 2,250,000 Warrants – March 2024 Offering were exercised with total proceeds received of $ 7,857,044 (C$11,272,500).

13. LEASE LIABILITIES

As at	December 31, 2025	December 31, 2024
	$	$
Opening balance	**155,527**	119,697
New leases during the period	**1,930,872**	124,778
Change in liability (interest rate and inflation)	**47,297**	–
Lease payments	**(730,072)**	(114,790)
Interest accretion expense	**265,707**	50,126
Foreign exchange	**188,996**	(24,284)
Balance, end of period	**1,858,326**	155,527
Current portion	**(722,050)**	(82,795)
Long-term portion	**1,136,276**	72,732

The lease liabilities were measured on inception of the lease at the present value of the lease payments over the lease term, discounted using a weighted average discount rate of 22.70%, based on the Company's incremental borrowing rate.

Interest accretion expense or amortization of the discount on the lease liability is charged to the consolidated statement of operations

and comprehensive loss using the effective interest method.

For year ended December 31, 2025, the Company made lease payments of $ 550,183 (year ended December 31, 2024 – $ 275,451) for contracts with terms of 12 months or less and which were recognized as lease expense within exploration and evaluation expenses.

The increase in lease liabilities and corresponding right-of-use assets during the year ended December 31, 2025, is primarily attributable to the recognition of three new lease agreements, including a lease for a fleet of vehicles, a lease for the new administrative office in Medellín and a lease for a new corporate office in Miami.

14. OTHER LONG-TERM LIABILITIES

As at	December 31, 2025	December 31, 2024
	$	$
Opening balance	–	–
Original acquisition cost – First Guayabales Option	9,833,334	–
Original acquisition cost – Other mining concessions	750,000	–
Original acquisition cost – Lands	6,000,000	–
Fair value adjustment long-term liability (on date of acquisition)	(1,243,156)	–
Other Long-Term Liabilities Payments	(11,124,782)	–
Interest accretion expense	436,898	–
Balance, end of period	4,652,294	–
Current portion	(2,470,585)	–
Long-term portion	2,181,709	–

Long-Term Liabilities by Project	Nominal Acquisition Cost	Payments	Interest Accretion	Fair Value Adjustment	December 31, 2025
	$	$	$	$	$
First Guayabales Option (a)	9,833,334	(8,333,334)	429,964	(504,403)	**1,425,561**
Other Mining Concessions (b)	750,000	(375,000)	158	(46,599)	**328,559**
Land acquisitions (c)	6,000,000	(2,416,448)	6,776	(692,154)	**2,898,174**
Balance, end of period	**16,583,334**	**(11,124,782)**	**436,898**	**(1,243,156)**	**4,652,294**

Fair Value – Payment schedule by Project	Less than 1 year	Year 2	Year 3	Year 4	Total
	$	$	$	$	$
First Guayabales Option (a)	1,425,561	–	–	–	**1,425,561**
Other Mining Concessions (b)	171,542	157,017	–	–	**328,559**
Land acquisitions (c)	873,482	797,701	728,313	498,678	**2,898,174**
Balance, end of period	**2,470,585**	**954,718**	**728,313**	**498,678**	**4,652,294**

(a) First Guayabales Option

On June 23, 2025, the Company has recognized a financial liability as a result of the exercise of its option to acquire the mining concession contract under the First Guayabales Option.

The present value of the total consideration owing to the optionor under the terms of the amended First Guayabales option agreement of $9,833,334 has been adjusted to reflect the time value of money using a discount rate of 9.25% over a period from 2025 to 2027 resulting in the recognition of a mining concession contract of $9,328,931 and a corresponding financial liability (See Note 9 (a)).

In December 2025, pursuant to the terms of an addendum, the Company elected to accelerate the payment of the remaining balance.

Of the remaining balance of $3,533,334 (See Note 9 (a)), a payment of $588,889 was made on December 20, 2025, in accordance with the original payment schedule. Subsequently, the Company elected to further accelerate the settlement of the remaining balance. Accordingly, an additional payment of $1,444,445 was made on December 30, 2025, and the final balance of $1,500,000 was paid on January 26, 2026. Upon completion of these payments, the total outstanding obligation under the agreement was fully settled.

As at December 31, 2025, the remaining fair value of the long-term liability outstanding for this agreement is $ 1,425,561.

(b) Other Mining Concessions

On July 16, 2025, the Company has recognized a financial liability as a result of the acquisition of a mining concession under a two-year term for a total consideration of $750,000.

The present value of the total consideration owing to the seller under the terms of the agreement of $ 750,000 has been adjusted to reflect the time value of money using a discount rate of 9.25% over a period from 2025 to 2027 resulting in the recognition of a mining concession of $703,401 and a corresponding financial liability (See Note 14).

The total amount of $750,000 will be paid as follows:

- An initial instalment of $375,000 was paid in July 2025, and
- Annual instalments of $187,500 to be paid in 2026 and 2027.

As at December 31, 2025, the remaining fair value of the long-term liability outstanding for this agreement is $ 328,559.

(c) Lands

On September 18, 2025, the Company has recognized a financial liability as a result of the acquisition of land under a four-year term agreement for a total consideration of $6,000,000.

The present value of the total consideration owing to the seller under the terms of the agreement of $ 6,000,000 has been adjusted to reflect the time value of money using a discount rate of 9.50% over a period from 2025 to 2029 resulting in the recognition of a property, plant and equipment of $5,307,846 and a corresponding financial liability (See Note 8 (a)).

The total amount of US$6,000,000 will be paid as follows:

- An initial total instalment of $ 2,250,000 was paid in October 2025, and
- Annual instalments of $937,500 to be paid from 2026 to 2029.

As at December 31, 2025, the remaining fair value of the long-term liability outstanding for this agreement is $ 2,898,175.

The financial liability is classified and measured at amortized cost, and the amortization of the discount will be recognized as a finance cost consistent with the terms in the payment schedules.

15. INCOME TAXES

The Company is incorporated in Ontario, Canada and is subject to income taxes at a combined federal and provincial statutory rate as at December 31, 2025 and 2024 of 26.5%. The tax on the Company's net income (loss) before tax differs from the amount that would arise using the tax rate applicable to the Company as follows:

As at	**December 31, 2025**	December 31, 2024
		$
Net loss before income taxes	**(49,858,355)**	(26,948,922)
Expected income tax recovery	**(13,212,464)**	(7,141,464)
Foreign tax rates differences	**7,148**	(226,755)
Non-deductible items	**3,994,940**	1,115,325
Adjustments in respect of prior years	**1,335**	142,541
	(9,209,041)	(6,110,353)
Change in unrecognised deferred tax assets	**9,209,041**	6,110,353
Income tax expense (recovery)	**–**	–

The Company and its subsidiaries have not generated any taxable profit in 2025 and 2024. As the Company is in the exploration stage, it is not probable that any tax benefit from available tax losses and tax assets will be realized in the future and therefore, the Company has not recognized their effect in the consolidated statements as at December 31, 2025 and 2024.

Tax losses and tax assets available in Canada and Colombia to reduce income taxes payable in the future, for which the effect has not been recognized in the consolidated financial statements as at December 31, 2025 are as follows:

As at	**December 31, 2025**	**Expiry Date**	December 31, 2024	Expiry Date
	$		$	
Tax loss – Colombia	**25,850,353**	**2026-2037**	13,020,087	2025-2036
Intangibles – Colombia	**66,821,572**	**2026-2035**	36,669,901	2025-2034
Fixed assets and others – Colombia	**8,975,060**	**2026-2035**	609,182	2025-2034
Tax loss – Canada	**16,231,905**	**2026-2045**	12,153,714	2025-2044
Transaction costs - Canada	**177,195**	**No expiry**	177,233	No expiry
Financing costs – Canada	**6,262,873**	**No expiry**	3,655,706	No expiry

Underlying tax losses and tax assets in Colombia are denominated in Colombian pesos.

16. RELATED PARTY TRANSACTIONS

Related parties include management, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Compensation of key management personnel

Key management includes independent directors, the Executive Chairman of the board of directors (the "Chairman"), the Chief Executive Officer ("CEO"), the President and the Chief Financial Officer ("CFO"). The remuneration of members of key management personnel were as follows:

For the year ended December 31	**2025**	**2024**
	$	**$**
Management salaries and benefits	**1,828,346**	1,303,494
Share-based payments	**1,743,059**	302,191
	3,571,405	1,605,685

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing, and controlling the activities of the Company.

17. FINANCIAL INSTRUMENTS

Financial Instrument Disclosures

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 4.

Fair value measurement

Fair market value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Fair value measurement is determined based on the fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The carrying values for financial assets and liabilities for cash and cash equivalents, accounts payable and accrued liabilities, lease liabilities and other long-term liabilities approximate their fair values as at December 31, 2025.

COLLECTIVE MINING LTD.
Notes to the Consolidated Financial Statements
(All amounts expressed in U.S. Dollars, unless otherwise indicated)

Other financial liabilities of $8,099,991 as at December 31, 2025 (December 31, 2024 – $ 3,318,642) were as follows:

As at December 31, 2025	FVTPL	FVOCI	Amortized Cost	Total
	$	$	$	$
Financial liabilities				
Warrants liability (level 2)	**–**	**–**	**–**	**–**
Provision for environmental remediation	**–**	**–**	**1,589,371**	**1,589,371**
Lease liabilities (level 2)	**–**	**–**	**1,858,326**	**1,858,326**
Other long-term liabilities	**–**	**–**	**4,652,294**	**4,652,294**
	–	**–**	**8,099,991**	**8,099,991**

As at December 31, 2024	FVTPL	FVOCI	Amortized Cost	Total
	$	$	$	$
Financial liabilities				
Warrants liability (level 2)	3,163,115	–	–	3,163,115
Lease liabilities (level 2)	–	–	155,527	155,527
	3,163,115	–	155,527	3,318,642

There were no transfers between the fair value hierarchy during the year ended December 31, 2025 and 2024.

18. FINANCIAL AND CAPITAL RISK MANAGEMENT

(a) Financial Risk Management

The Company's activities expose it to a variety of financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Risk management is carried out by the Company's management with guidance from and policies approved by the Board of Directors.

Financial Risk Factors

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in currency that is not the entity's functional currency. The Company's functional currency is the U.S. dollar. The Company conducts some of its operating, financing and investing activities in currencies other than the U.S. dollar. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the U.S. dollar. The Company does not use derivative instruments to hedge exposure to foreign exchange risk.

At year end the exchange rate was COP:US$ 3,757.08 based on Banco de la Republica - Colombia (COP:US$ 4,409.15 in 2024), and COP:US$ 4,052.71 was the average in 2025 (COP:US$ 4,071.35 was the average in 2024).

At year end the exchange rate was CAD:US$ 0.7296 based on Bank of Canada (CAD:US$ 0.6950 in 2024), and CAD:US$ 0.7154 was the average in 2025 (CAD:US$ 0.7300 was the average in 2024).

The Company had the following foreign currency balances:

As at December 31, 2025	Foreign Currency	Foreign Balance	$
Cash and cash equivalents	COP (000's)	**1,141,222**	**303,752**
Cash and cash equivalents	CAD	**11,407,205**	**8,322,782**
Receivables and prepaid expenses	COP (000's)	**4,598,093**	**1,223,847**
Long-Term VAT Receivable	COP (000's)	**14,632,386**	**3,884,616**
Receivables and prepaid expenses	CAD	**133,112**	**97,120**
Accounts payable and accrued liabilities	COP (000's)	**(23,649,544)**	**(6,294,661)**
Accounts payable and accrued liabilities	CAD	**(69,614)**	**(50,791)**
Provision for environmental remediation	COP (000's)	**(5,971,394)**	**(1,589,371)**
Lease liability	COP (000's)	**(4,799,169)**	**(1,277,367)**

As at December 31, 2024	Foreign Currency	Foreign Balance	$
Cash and cash equivalents	COP (000's)	1,194,733	270,967
Cash and cash equivalents	CAD	42,518,337	29,549,195
Receivables and prepaid expenses	COP (000's)	1,597,666	362,352
Long-Term VAT Receivable	COP (000's)	9,972,248	2,261,717
Receivables and prepaid expenses	CAD	114,670	79,693
Accounts payable and accrued liabilities	COP (000's)	(6,860,475)	(1,555,963)
Accounts payable and accrued liabilities	CAD	(24,324)	(16,904)
Warrants liability	CAD	(4,551,406)	(3,163,115)
Lease liability	COP (000's)	(685,742)	(155,527)

The Company is exposed to foreign currency risk on fluctuations on the balances that are denominated in Canadian dollars and Colombian pesos. As at December 31, 2025, had both the Canadian dollar and the Colombian peso strengthened/weakened by 10% against U.S. dollar with all other variables held constant, the Company's would have reported an increase/reduction in the net loss for the year ended December 31, 2025, of $29,870 and $36,507 (December 31, 2024 - $2,512,038 and $3,070,268), respectively.

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from its properties. The majority of the Company's cash and cash equivalents are held with banks in Canada and Colombia. Funds held in banks in Colombia are limited to yearly forecasted Colombian denominated expenses. The Company limits material counterparty credit risk on these assets by dealing with financial institutions with credit ratings of at least "BBB-" or higher, or those which have been otherwise approved. Receivables mainly consist of receivables for refundable commodity taxes in Canada and Colombia. Management believes that the credit risk concentration with respect to remaining amounts receivable is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The Company manages its liquidity risk by proactively mitigating exposure through cash management, including forecasting its liquidity requirements with available funds and anticipated investing and financing activities.

As at December 31, 2025, the cash balance was $129,647,421 (2024 – $38,930,957). However, the cash balance is not sufficient to continue to explore, build a mine, and meet all of its future obligations in respect of the option contracts in Note 24 if the Company elects to exercise all its options in respect of all the contracts. Thus, continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from existing shareholders and/or new shareholders or through other arrangements, complete sufficient public equity financing, or generate profitable operations in the future.

The following table shows the timing of contractual cash outflows related to accounts payable and accrued liabilities, lease liabilities and other long-term liabilities:

	Total	Less than 1 Year	Year 2	Year 3	Year 4	After 4 years
	$	$	$	$	$	$
Accounts payables and accrued liabilities	**4,818,237**	4,818,237	–	–	–	–
Provision for environmental remediation	**1,857,509**	705,480	843,464	96,764	158,231	53,570
Lease liability	**2,260,335**	986,587	857,702	142,924	147,208	125,914
Long-term liabilities	**5,625,000**	2,625,000	1,125,000	937,500	937,500	–
Balance, end of period	**14,561,081**	**9,135,304**	**2,826,166**	**1,177,188**	**1,242,939**	**179,484**

Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's earnings and liabilities. The Company's cash balances are not subject to significant interest rate risk as balances are current.

(b) Capital Management

The Company manages its capital to maintain its ability to continue as a going concern in order to pursue the exploration and

evaluation of its mineral interests. The Company mainly relies on equity issuances to raise new capital. The capital structure of the Company includes the components of equity as well as cash and cash equivalents.

On November 10, 2021, the Company filed a short form base shelf prospectus which will allow the Company to issue common shares, warrants, subscriptions receipts, debt securities, units (comprised for more than one of common shares, debt securities, subscriptions receipts and or warrants) or a combination thereof up to an aggregate total of C$100,000,000. The initial base shelf prospectus was effective until December 2023.

In connection with the initial base shelf prospectus:

- On October 25, 2022, the Company closed the October 2022 Offering for a total of $ 7,891,000 (C$10,763,000) which consisted of the sale of 4,783,400 units at a price of C$ 2.25 per unit.

- On March 22, 2023, the Company closed the March 2023 Offering for a total of $ 21,882,311 (C$30,005,000) which consisted of the sale of 7,060,000 shares at a price of C$ 4.25 per share.

On December 6, 2023, the Company filed a new short form base shelf prospectus ("Current Base Shelf Prospectus") which will allow the Company to issue common shares, warrants, subscriptions receipts, debt securities, units (comprised of more than one of common shares, debt securities, subscription receipts and/or warrants) or a combination thereof up to an aggregate total of C$200,000,000. The new base shelf prospectus replaces the one approved on November 10, 2021 and expired on January 2026.

In connection with the Current Base Shelf Prospectus:

- On October 31, 2024, the Company closed the October 2024 Offering for a total of $ 28,923,541 (C$40,250,000) which consisted of the sale of 8,050,000 shares at a price of C$ 5.00 per share.

- On October 8, 2025, the Company closed the October 2025 Offering for a total of $ 89,879,588 (C$125,400,000) which consisted of the sale of 6,600,000 shares at a price of C$ 19.00 per share.

The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company maintains its cash in highly liquid short-term deposits which can be liquidated immediately without interest or penalty.

The Company's overall strategy with respect to capital risk management has remained consistent for the year ended December 31, 2025 and 2024.

19. SHARE CAPITAL

(a) Authorized

Authorized share capital consists of an unlimited number of common shares without par value. All issued shares are fully paid. No dividends have been paid or declared by the Company since inception.

(b) Issued

During the years ended December 31, 2025 and 2024, the Company issued shares resulting from the following transactions:

2025 Transactions

i. On October 8, 2025, the Company issued 6,600,000 common shares, at a price of C$ 19.00 per share, resulting from the closing of the October 2025 Offering for a total amount of $89,879,588 (C$125,400,000). Common share issue costs of $4,496,380 (C$6,276,834) were cash based and were recognized as a reduction in share capital.

ii. On October 8, 2025, the Company issued 789,473 common shares, at a price of C$ 19.00 per share, resulting from the closing of the October 2025 – Private Placement for a total of $10,751,137 (C$14,999,987).

iii. On March 20, 2025, the Company issued 4,741,984 common shares, at a price of C$ 11.00 per share, resulting from the closing of the March 2025 – Private Placement for a total of $36,357,305 (C$52,161,824). Common share issue costs of $172,887 were cash based and were recognized as a reduction in share capital.

iv. The Company issued 554,333 common shares resulting from the exercise of stock options (See Note 21).

v. The Company issued 2,250,000 common shares resulting from the exercise of warrants (See Note 12(b)).

2024 Transactions

vi. On March 4, 2024, the Company issued 4,500,000 common shares upon closing of the March 2024 Offering. Proceeds from the March 2024 Offering of $13,925,729 (C$18,900,000) were allocated between Common Shares and Warrants on a pro-rata basis of their fair value within the unit of which $12,732,095 was allocated to Common Shares (See Note 10(b)). Common share issue costs of $702,386 were recognized as a reduction in share capital.

vii. On October 31, 2024, the Company issued 8,050,000 common shares, at a price of C$ 5.00 per share, resulting from the closing of the October 2024 Offering for a total of $28,923,541 (C$40,250,000). Common Share issue costs of $ 2,226,144 were recognized as a reduction in share capital.

viii. On October 31, 2024, the Company issued 1,226,235 common shares, at a price of C$ 5.00 per share, resulting from the closing of the October 2024 Private Placement for a total of $4,405,832 (C$6,131,175).

ix. The Company issued 754,917 common shares resulting from the exercise of stock options (See Note 21).

x. The Company issued 1,836,150 common shares resulting from the exercise of warrants (See Note 12(a)).

20. EARNINGS PER SHARE

(a) Basic

Basic earnings (loss) per share are calculated by dividing net income (loss) attributable to equity holders of the Company by the weighted average number of common shares outstanding as follows:

For the year ended December 31	**2025**	2024
Net loss	**$ (49,858,355)**	$ (26,948,922)
Weighted average number of common shares outstanding	**85,322,944**	68,401,442
Basic net loss per common share	**$ (0.58)**	$ (0.33)

(b) Diluted

The Company incurred a net loss for the year ended December 31, 2025 and 2024; therefore, all outstanding stock options and share warrants have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

21. SHARE BASED PAYMENTS

The Company adopted a stock option plan (the “Plan”) pursuant to the Securities Act of Ontario (the “Act”). The aggregate maximum number of shares reserved for issuance under the Plan and all other security-based compensation arrangements (together “Share Compensation Arrangements”) at any given time is 10% of the Company’s issued and outstanding shares as at the date of the grant of the Share Compensation Arrangement. Any shares subject to a stock option under the Plan which have been exercised, cancelled, repurchased, expired or terminated in accordance with the Plan will again be available under the Plan.

Under the Plan, the Company may grant to directors, officers, employees, and consultants stock options to purchase common shares of the Company. Stock options granted under the Plan will be for a term not to exceed 10 years.

The continuity of stock options during the period were as follows:

	2025		2024	
	Number of stock options	**Weighted average exercise price**	Number of stock options	Weighted average exercise price
		C$		C$
Outstanding, beginning of year	**4,434,800**	**4.07**	4,177,217	3.10

Granted	**2,350,000**	**18.03**	1,100,000	5.94
Exercised	**(554,333)**	**(3.26)**	(754,917)	(1.44)
Forfeited	**(126,667)**	**(4.84)**	(87,500)	(3.86)
Outstanding, December 31	**6,103,800**	**9.51**	4,434,800	4.07

The following table summarizes information about stock options outstanding and exercisable as at December 31, 2025:

	Options Outstanding			Options Exercisable		
Range of Price (C$)	Number of Options Outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price (C$)	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price (C$)
$2.00 – $3.00	1,691,800	1.29	2.87	1,691,800	1.29	2.87
$3.01 – $6.00	1,914,000	3.51	5.15	954,002	3.27	4.78
$6.01 – $9.00	348,000	3.36	7.44	148,000	2.33	6.26
$6.01 – $16.00	2,150,000	4.76	18.93	–	–	–
	6,103,800	**3.33**	**9.51**	**2,793,802**	**2.02**	**3.70**

Options outstanding as at December 31, 2025 vest every six or three months over a two to four-year period and have a term of five years. The unamortized portion of share-based expenses as of December 31, 2025, is $ 10,054,830. This amount remains to be recognized in future periods.

The following is a summary of the stock options granted during the period, the fair values and the assumptions used in the Black-Scholes option pricing formula:

For the twelve months ended December 31	**2025**	2024
Number of options granted	**2,350,000**	1,100,000
Weighted average share price on grant date	**C$ 18.03**	C$ 5.94
Weighted average risk-free interest rate	**2.68%**	2.98%
Weighted average dividend yield	**Nil**	Nil
Weighted average stock price volatility	**55%**	56%
Weighted average period to expiry (years)	**3.75**	3.8
Weighted average grant date fair value per share	**$ 11.09**	$ 1.85

For the year ended December 31, 2025, the Company has recognized $ 2,785,614 (year ended December 31, 2024 – $ 1,167,109), as general and administration expense in the consolidated statement of operations in respect of the amortization of the share-based compensation.

22. EXPENSES BY NATURE

(a) Exploration and evaluation

Exploration and evaluation expense is made up of the following:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Drilling services	**11,296,862**	6,263,964
Option payments and fees (i)	**6,010,405**	2,281,550
Salaries and benefits	**3,295,845**	2,449,153
Field costs, surveys and other	**2,638,594**	1,726,830
Consulting and professional fees	**1,402,587**	914,448
Studies and technical evaluations	**1,138,494**	–
Assaying	**2,189,710**	1,757,368
Transportation and meals	**1,743,550**	1,125,148
Communities	**1,261,205**	587,234
Security	**603,480**	328,931
Geophysics	**197,824**	334,764
Depreciation and amortization	**711,612**	295,475

	32,490,168	18,064,865

i. For the year ended December 31, 2025, the Company recognized option payments of $ 4,709,252 (year ended December 31, 2024 - $1,956,316).

(b) General and administration

General and administration expense is made up of the following:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Salaries and benefits	**2,981,326**	1,885,728
Share-based compensation	**2,785,614**	1,167,109
Consulting and professional fees	**1,515,946**	798,818
Travel and entertainment	**608,196**	442,747
Insurance	**450,252**	173,729
Office administration	**384,534**	265,786
Regulatory and compliance fees	**353,919**	582,199
Investor relations	**222,926**	343,722
Directors' fees and expenses	**116,077**	64,042
Depreciation and amortization	**97,498**	44,382
	9,516,288	5,768,262

(c) Finance costs

Finance costs is made up of the following:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Finance issue expense (i)	**–**	65,849
Interest accretion expense (ii)	**702,605**	50,126
Other finance expenses	**170,943**	73,856
	873,548	189,831

i. Represents the portion of the March 2024 Offering financing costs allocated to the Subscription Warrants.

ii. Interest accretion expense or amortization of the discount is in respect of the lease liability and other long-term liabilities (See Note 13 and Note 14).

23. CASH FLOW INFORMATION

Operating Activities

Net changes in working capital items:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Receivables and prepaid expenses	**(8,456,532)**	(1,128,861)
Accounts payables and accrued liabilities	**8,575,526**	(144,665)
	118,994	(1,273,526)

24. COMMITMENTS, OPTION AGREEMENTS AND CONTINGENCIES

Commitments

As at December 31, 2025, the Company had the following contractual commitments and obligations:

	Total	Less than 1 Year	Years 2 – 5	After 5 Years
	$	$	$	$
Other lease commitments (a)	341,465	341,465	–	–
	341,465	**341,465**	**–**	**–**

(a) Lease commitments represent contractual lease payments payable over future periods.

Option Agreements

The Company has the option to terminate its option agreements at any time. Future expenditures are therefore dependent on the success of exploration and development programs and a decision by management to continue or exercise its option(s) for the relevant project and agreement.

As at December 31, 2025, the expected timing of payments, in respect of the Company's option agreements under the assumption that the Company continues to exercise its option(s) for the relevant project and agreement are as follows:

	Total	Less than 1 Year	Year 2	Year 3	Year 4	After 4 years
	$	$	$	$	$	$
Second Guayabales Option	**5,300,000**	250,000	250,000	250,000	250,000	4,300,000
Third Guayabales Option	**7,400,000**	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000
Fourth Guayabales Option (a)	**7,000,000**	–	–	7,000,000	–	–
First San Antonio Option (b)	**4,000,000**	750,000	750,000	–	–	2,500,000
Second San Antonio Option	**150,000**	150,000	–	–	–	–
Other Option agreements (c)	**2,077,947**	1,065,970	1,011,977	–	–	–
Balance, end of period	**25,927,947**	**3,695,970**	**3,491,977**	**8,730,000**	**1,730,000**	**8,280,000**

(a) Includes a one-time payment of $7,000,000 on October 1, 2028, to exercise the option agreement (See Note 9 (a)(iii)).

(b) Includes a one-time payment of $2,500,000 in lieu of the NSR upon reaching commercial production (See Note 9 (b)(i)).

(c) Amounts disclosed related to the option agreements to purchase surface rights (See Note 9 (a)(iv) and 9 (a)(v)).

Environmental Contingencies

The Company's exploration activities are subject to Colombian laws and regulations governing the protection of the environment. These laws are subject to change and may generally become more restrictive. The Company may be required to make future expenditures to comply with such laws and regulations, the amounts for which are not determinable and have not been recognized in the consolidated financial statements.

25. SUBSEQUENT EVENTS

On January 26, 2026, the Company fully settled the outstanding balance of $1,500,000 related to the First Guayabales Option agreement (See Note 9(a)).

On February 25, 2026, the Company entered into an agreement of purchase and sale for certain land parcels related to the San Antonio Project for total consideration of $10,566,000. Upon execution of the agreement, the Company made an initial payment of $ 216,723. The agreement establishes additional payments of $2,116,425 to be made in each of 2026, 2027, and 2028, and payments of $2,000,000 in 2029 and 2030. Execution of the final purchase agreement is currently in process and is subject to the seller completing the registration of a mortgage over the property in favor of the Company. Completion of this process is expected during May 2026.

On March 10, 2026, the Company entered into an agreement of purchase and sale for certain land parcels related to the Guayabales Project for total consideration of $33,581,007. Upon execution of the agreement, the Company made an initial payment of $ 3,212,183. The agreement establishes additional payments of $3,212,183 to be made in 2026, $7,883,546 in 2027, and payments of $6,424,365 in 2028, 2029 and 2030.

Beginning after the execution of the public deed, the outstanding balance of the purchase price accrues interest at a rate of 6.0% effective annual interest, which is payable together with each scheduled instalment.

The payment of certain instalments is subject to specific conditions precedent, which are as follows:

(i) The second instalment, due March 30, 2026, is conditional upon the constitution and registration of a mortgage over the properties in favor of the Company and certain customary conditions including the discharge of an existing mortgage held by a third party in Colombia.

(ii) The fourth instalment, due July 7, 2028, is conditional upon execution and registration of the final public deed of sale in favor of the Company.

On March 20, 2026, the Company entered into an agreement of purchase and sale for certain land parcels related to the Guayabales Project for total consideration of $2,048,162. The agreement establishes an initial payment of $ 241,220 to be made in March 2026, followed by additional payments totaling $782,861 in 2026, and $1,024,081 in 2027. The second payment, due in April 2026 in the amount of $279,820, is subject to the seller completing the registration of a mortgage over the property in favor of the Company.

On March 27, 2026, the Company entered into an irrevocable agreement for the acquisition of rights derived from a mining concession application related to the Guayabales Project, for total consideration of $3,482,718. The agreement establishes an initial payment of $1,160,906 to be made in April 2026, followed by two additional equal payments of $ 1,160,906 in 2027 and 2028. Under the terms of the agreement, the Company will assume all legal, technical, environmental, economic and administrative obligations related to the application and its assignment process. Execution of the final assignment agreement is subject to the granting of the mining title by the ANM to the current applicants, and the subsequent registration of the assignment of the mining title in favor of the Company.

Exhibit 99.3



MANAGEMENT'S DISCUSSION AND ANALYSIS
of Results of Operation and Financial Condition
For the year ended December 31, 2025

The following management discussion and analysis ("MD&A") of the consolidated operations and financial position of Collective Mining Ltd. and its subsidiaries ("CML" or the "Company") for the year ended December 31, 2025 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) (collectively IFRS Accounting Standards). Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Company included in this report. The information included in this MD&A is as of March 30th, 2026, the date when the Board of Directors, approved the Company's audited consolidated financial statements for the year ended December 31, 2025. All monetary amounts included in this report are expressed in United States ("U.S.") dollars ("$"), the Company's reporting and functional currency, unless otherwise noted. References to C$ and COP are to Canadian dollars and Colombian pesos, respectively. This MD&A contains forward-looking information and should be read in conjunction with the risk factors described in the "Caution Regarding Forward-Looking Information" section.

Table Of Contents

Description Of Business	2
2025 Summary And Highlights	2
Business Transaction	4
Exploration Summary	5
Selected Consolidated Financial Information	13
Summary Of Consolidated Quarterly Results	16
Liquidity And Management Of Capital Resources	16
Equity And Warrants	18
Trends And Risks That Affect The Company's Financial Condition	19
Contractual Obligations, Commitments And Option Agreements	19
Related Party Transactions	20
Financial Instruments And Related Risks	21
Off-Balance Sheet Arrangements	21
Market Trends	21
Critical Accounting Estimates And Judgements	22
Changes In Accounting Policies	22
Internal Control Over Financial Reporting And Disclosure Controls And Procedures	22
Risks And Uncertainties	23
Caution Regarding Forward-Looking Information	41
Corporate Information	42

DESCRIPTION OF BUSINESS

Collective Mining Ltd. ("CML") and its subsidiaries (collectively referred to as the "Company") are principally engaged in the acquisition, exploration and development of mineral properties located in Colombia. The Company principally carries on business through an Ontario corporation and a foreign company branch office in Colombia.

The Company's common shares began trading on the Toronto Stock Venture Exchange (the "TSXV") on May 20, 2021, under the symbol "CNL". On July 18, 2022, the Company's shares began trading on the OTCQX® Best Market under the symbol "CNLMF". Effective September 6, 2023, CML's common shares were voluntarily delisted from the TSXV and began trading on the Toronto Stock Exchange ("TSX") under their current stock symbol "CNL". On July 17, 2024, CML's common shares were voluntarily delisted from the OTCQX® Best Market and began trading on the NYSE American LLC under the symbol "CNL".

The registered office for CML is located at 82 Richmond St E 4th Floor Toronto, Ontario, Canada.

CML and its subsidiaries (collectively referred to as the "Company") is an advanced exploration company and is principally engaged in the acquisition, exploration and development of mineral properties located in Colombia.

The Company currently holds mining titles, mining applications and option agreements to explore and acquire two exploration projects in Colombia, South America; the Guayabales Project and the San Antonio Project.

2025 SUMMARY AND HIGHLIGHTS

2025 and Fourth Quarter Business Highlights

§ On February 6, 2025, the Company announced the appointment of Jasper Bertisen to its Board of Directors.

§ On March 20, 2025, the Company announced the closing of Agnico Eagle Mines Limited's ("Agnico Eagle") investment in the Company pursuant to which Agnico Eagle subscribed for 4,741,984 common shares in the capital of the Company (the "Shares") at a price of C$11.00 per Share for aggregate consideration of approximately C$52.1 million (the "March 2025 Private Placement"). Concurrently with the closing of the March 2025 Private Placement, Agnico Eagle exercised all of the common share purchase warrants of the Company (each, a "Warrant") it held to acquire an additional 2,250,000 Shares at a price of C$5.01 per Share for aggregate consideration of C$11.3 million. On closing of the March 2025 Private Placement and following exercise of the Warrants, Agnico Eagle's ownership interest in the Shares increased to approximately 14.9%.

§ On April 2, 2025, the Company announced an expanded 70,000 metres drill program following the successful completion of its recent financing for C$63.4 million.

§ On April 21, 2025, the Company announced the appointment of Ned Jalil as Chief Executive Officer.

§ On June 9, 2025, the Company announced the appointment of Raphael Maracajá as Vice President Mining.

§ On June 23, 2025, the Company exercised its option to acquire the mining concession in accordance with the agreement known as the" "First Guayabales Option". As a result, the Company and the optionor executed an addendum to the original agreement pertaining to the first Guayabales option which accelerates the terms of the original agreement. The payment schedule has been accelerated as follows: $2 million payable on signing or shortly thereafter; an additional $2 million is payable within one month provided the mining concession contract transfer request to the Colombian National Mining Agency ("ANM") has been filed; an additional $2.3 million is payable within two months following the submission of the mining concession contract transfer request; and the remaining $3.5 million will be payable in six equal instalments over the following three years from the date of the execution of the amendment to the agreement.

§ On July 24, 2025, the Company announced the release of its 2024 Sustainability Report.

§ On October 1, 2025 the Company announced that it had entered into an agreement with BMO Capital Markets and Scotiabank as joint bookrunners on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on "bought deal" basis, 5,270,000 common shares in the capital of the Company (the "Common Shares"), at a price of C$19.00 per Common Share (the "Issue Price") for gross proceeds of approximately C$100 million ($71.7 million) (the "Offering"). The Company granted the Underwriters an option (the "Over-allotment Option"), exercisable in whole or in part, to purchase up to an additional 790,500 Common Shares for a period of 30 days from and including the closing date of the Offering to cover over-allotments.

§ On October 2, 2025, the Company announced that due to strong demand, it has increased the size of the previously announced bought deal of common shares to 6,600,000 common shares at a price of C$19.00 per Common Share for gross proceeds of approximately C$125.4 million ($89.9 million).

§ On October 6, 2025, the Company announced that, further to its news releases dated October 1 and 2, 2025 announcing a C$125.4 million ($89.9 million) "bought deal" public offering of common shares ("Common Shares"), Agnico Eagle Mines Limited ("Agnico"), who has participation rights in equity financings of the Corporation, indicated to the Company that it intends to exercise its participation right to subscribe for 789,473 Common Shares, at an issue price of C$19.00 per Common Share, that would result in Agnico holding 14.64% of the issued and outstanding Common Shares after giving effect to the Public Offering (and assuming no exercise of the underwriters' over-allotment option).

§ On October 8, 2025, the Company announced the concurrent closing of its upsized "bought deal" public offering of 6,600,000 common shares of the Company (the "Shares") and the non-brokered private placement with Agnico Eagle Mines Limited ("Agnico") of 789,473 common shares of the Company for aggregate gross proceeds of C$140.4 million ($100.6 million).

§ On October 29, 2025, the Company announced plans to drill up to 100,000 meters in 2026.

§ On December 30, 2025, the mining concession title, under the agreement known as the" "First Guayabales Option" was formally transferred to Collective.

Subsequent to year-end:

§ On January 19, 2026, the Company announced the appointment of Carlos Andres Santos as Executive Vice President for Administration.

§ On February 25, 2026, the Company announced the appointment of Russell Evans as Executive Vice President Exploration.

§ On January 26, 2026, the Company fully settled the outstanding balance of $1.5 million related to the First Guayabales Option agreement.

- On February 25, 2026, the Company entered into an Agreement of Purchase and Sale for certain land parcels related to the San Antonio Project for total consideration of US$10.5 million. Upon execution of the agreement, the Company made an initial payment of US$0.2 million. The agreement establishes additional payments of US$2.1 million to be made in each of 2026, 2027, and 2028, and payments of US$2 million in 2029 and 2030. Execution of the final purchase agreement is currently in process and is subject to the seller completing the registration of a mortgage over the property in favor of the Company. Completion of this process is expected during May 2026.

- On March 10, 2026, the Company entered into an agreement of purchase and sale for certain land parcels related to the Guayabales Project for total consideration of $33.6 million. Upon execution of the agreement, the Company made an initial payment of $3.22 million. The agreement establishes additional payments of $3.22 million to be made in 2026, $7.9 million in 2027, and payments of $6.42 million in 2028, 2029 and 2030.

  Beginning after the execution of the public deed, the outstanding balance of the purchase price accrues interest at a rate of 6.0% effective annual interest, which is payable together with each scheduled instalment.

  The payment of certain instalments is subject to specific conditions precedent, which are as follows:

  (i) The second instalment, due March 30, 2026, is conditional upon the constitution and registration of a mortgage over the properties in favor of the Company and certain customary conditions including the discharge of an existing mortgage held by a third party in Colombia.

  (ii) The fourth instalment, due July 7, 2028, is conditional upon execution and registration of the final public deed of sale in favor of the Company.

- On March 20, 2026, the Company entered into an agreement of purchase and sale for certain land parcels related to the Guayabales Project for total consideration of $2 million. The agreement establishes an initial payment of $0.24 million to be made in March 2026, followed by additional payments totalling $0.78 million in 2026, and $1.02 million in 2027. The second payment, due in April 2026 in the amount of $0.28 million, is subject to the seller completing the registration of a mortgage over the property in favor of the Company.

- On March 27, 2026, the Company entered into an irrevocable agreement for the acquisition of rights derived from a mining concession application related to the Guayabales Project for total consideration of $3.48 million. The agreement establishes an initial payment of $1.16 million to be made in April 2026, followed by two additional equal payments of $1.16 million in 2027 and 2028. Under the terms of the agreement, the Company will assume all legal, technical, environmental, economic and administrative obligations related to the concession and its assignment process. Execution of the final assignment agreement is subject to the granting of the mining title by the ANM to the current applicants, and the subsequent registration of the assignment of the mining title in favor of the Company.

2025 and Fourth Quarter Exploration Highlights

Guayabales Project

- During the year, the Company continued its drilling campaign at the Guayabales Project which continued to define the shallow portion of the Apollo system, test the sub zones and expand the Ramp Zone at the bottom of the Apollo system. Drilling also confirmed a new zone called the Hanging Wall Vein Zone which is adjacent to the Apollo breccia.

- The Company also continue to drill test newly generated targets within the Guayabales Project including the X, ME and Trap targets.

San Antonio Project

- During the year, the Company announced the recommencement of drilling the San Antonio Project and announced a discovery of a porphyry and porphyry related vein system.

2025 Operating and Financial Results

- Results for the three months and year ended December 31, 2025 was a net loss of $13.6 million ($0.16 per share) and $49.9 million ($0.58 per share), respectively.

- Exploration expense for the three months and year ended December 31, 2025 was $11.4 million and $32.5 million, respectively, including $8.8 million and $25.7 million, respectively relating to the Guayabales Project and $2.6 million and $6.8 million respectively, relating to the San Antonio Project.

- Revaluation of warrants liability for the three months and year ended December 31, 2025, was a loss of $nil and $10.6 million, respectively.

- Operating cash outflow for the three months and year ended December 31, 2025 was $13.2 million and $35.9 million, respectively.

- Net financing cash inflow for the three months and year ended December 31, 2025 was $96.6 million and $140.7 million, respectively.

- A total of $146.1 million was raised through the March 2025 Private Placement, October 2025 Offering, October 2025 Private Placement, and option and warrants exercises for the year ended December 31, 2025.

§ Cash and cash equivalents at December 31, 2025 was $129.6 million (December 31, 2024 – $38.9 million)

BUSINESS TRANSACTION

2025 Bought Deal Offering (the "October 2025 Offering")

On October 8, 2025, the Company closed the October 2025 Offering for a total of C$125.4 million ($89.9 million) which consisted of the sale of 6,600,000 shares at a price of C$19.00 per share.

2025 Non-Brokered Private Placement (the "October 2025 Private Placement")

On October 8, 2025, the Company completed a non-brokered private placement with a strategic investor for a total of C$15 million ($10.8 million) which consisted of the sale of 789,473 shares at a price of C$19.00 per share to top-up its ownership interest in the Company.

2025 Non-Brokered Private Placement (the "March 2025 Private Placement")

On March 20, 2025, the Company completed a non-brokered private placement with a strategic investor for a total of C$52.2 million ($36.4 million) which consisted of the sale of 4,741,984 shares at a price of C$11.00 per share.

Concurrently with the closing of the March 2025 Private Placement, Agnico Eagle exercised all of the common share purchase warrants of the Company (each, a "Warrant") it held to acquire an additional 2,250,000 Shares at a price of C$5.01 per Share for aggregate consideration of C$11.3 million ($7.9 million).

2024 Bought Deal Offering (the "October 2024 Offering")

On October 31, 2024, the Company closed the October 2024 Offering for a total of C$40.3 million ($28.9 million) which consisted of the sale of 8,050,000 shares at a price of C$5.00 per share.

2024 Non-Brokered Private Placement (the "October 2024 Private Placement")

On October 31, 2024, the Company completed a non-brokered private placement with a strategic investor for a total of C$6.1 million ($4.4 million) which consisted of the sale of 1,226,235 shares at a price of C$5.00 per share to top-up its ownership interest in the Company.

2024 Non-Brokered Private Placement (the "March 2024 Offering")

On March 4, 2024, the Comany closed the March 2024 Offering for a total of C$18.9 million ($13.9 million) which consisted of the sale of 4,500,000 units at a price of C$4.20 per unit.

Each Unit consisted of one common share of CML and one-half share purchase warrant of CML (each whole warrant, a "Subscription Warrant"). Each Subscription Warrant has an exercise price of C$5.01 with an expiry date on March 4, 2027.

EXPLORATION SUMMARY

The following is a summary of exploration expenditures incurred for year ended December 31, 2025 and 2024:

	2025			2024
For the three months ended December 31	**San Antonio**	**Guayabales**	**Total**	**Total**
	$	**$**	**$**	**$**
Drilling services	**898,803**	**2,115,670**	**3,014,473**	1,402,624
Salaries and benefits	**336,377**	**616,409**	**952,786**	735,345
Option payments and fees	**57,469**	**2,962,271**	**3,019,740**	667,289
Assaying	**160,667**	**378,371**	**539,038**	303,694
Field costs, surveys and other	**277,055**	**534,262**	**811,317**	430,659
Transportation and meals	**280,940**	**327,677**	**608,617**	344,459
Consulting, professional fees and technical assistance	**169,503**	**518,511**	**688,014**	268,875
Community expenses	**221,807**	**407,295**	**629,102**	210,404
Geophysics	**7,122**	–	**7,122**	31,943
Studies and technical evaluation	–	**650,655**	**650,655**	–
Security	**85,015**	**211,846**	**296,861**	68,883
Depreciation and amortization	**64,244**	**121,854**	**186,098**	80,711
	2,559,002	**8,844,821**	**11,403,823**	4,544,886

For the year ended December 31	2025 San Antonio	2025 Guayabales	2025 Total	2024 Total
	$	$	$	$
Drilling services	**2,296,355**	**9,000,507**	**11,296,862**	6,263,964
Salaries and benefits	**805,696**	**2,490,149**	**3,295,845**	2,449,153
Option payments and fees	**795,571**	**5,214,834**	**6,010,405**	2,281,550
Assaying	**500,079**	**1,689,631**	**2,189,710**	1,757,368
Field costs, surveys and other	**687,554**	**1,951,040**	**2,638,594**	1,726,830
Transportation and meals	**617,389**	**1,126,161**	**1,743,550**	1,125,148
Consulting, professional fees and technical assistance	**386,607**	**1,015,980**	**1,402,587**	914,448
Community expenses	**357,913**	**903,292**	**1,261,205**	587,234
Geophysics	**49,365**	**148,459**	**197,824**	334,764
Studies and technical evaluation	–	**1,138,494**	**1,138,494**	–
Security	**152,479**	**451,001**	**603,480**	328,931
Depreciation and amortization	**168,052**	**543,560**	**711,612**	295,475
	6,817,060	**25,673,108**	**32,490,168**	18,064,865

For the year ended December 31	2025 San Antonio	2025 Guayabales	2025 Total	2024 Total
	$	$	$	$
Owned by the Company	–	**21,579,434**	**21,579,434**	15,692,721
Option agreements:				
Guayabales II	–	**304,422**	**304,422**	1,737,428
Guayabales III	–	**2,800,000**	**2,800,000**	–
Guayabales IV	–	–	–	–
Other agreements	**6,817,060**	**989,252**	**7,806,312**	634,716
	6,817,060	**25,673,108**	**32,490,168**	18,064,865

1. This table presents the expenditures incurred in respect of the properties comprising the Guayabales and San Antonio projects, which are either owned by or subject to option agreements held by the Company.

Guayabales Project

The Guayabales Project consists of mining titles, exploration applications, mining concession option agreements and a number of surface rights option agreements. The Guayabales Project is located in the Middle Cauca belt in the Department of Caldas, Colombia.

The Company has entered into four option agreements (the “First Guayabales Option”, the “Second Guayabales Option”, the “Third Guayabales Option” and the “Fourth Guayabales Option”) with third parties to explore, develop and acquire exploration property within the Guayabales Project.

On June 23, 2025, the Company accelerated the terms of the First Guayabales Option agreement, resulting in the transfer of 100% of the mining concession to the Company. The formal transfer was completed on December 30, 2025, at which time the mining concession was formally transferred and registered in the Company’s name with the Colombian National Mining Agency (Agencia Nacional de Minería, “ANM”).

In September 2025, the Company secured two additional option agreements (the “Third Guayabales Option” and the “Fourth Guayabales Option”) with third parties to explore and acquire mining concessions.

In October 2023 and May 2024, the Company secured option agreements to purchase surface rights.

Mining Concession, Land and Access Consolidation

During 2025, the Company advanced the consolidation of its mining concession and land position within the Guayabales Project through a combination of mining concession purchase, land acquisitions, surface rights agreements and mining concession option agreements.

These transactions are intended to secure strategic areas and ensure continued operational access for exploration and development activities associated with the Apollo discovery.

a) Mining Concession Purchase Agreement

First Guayabales Option – Fully Executed

On June 24, 2020, the Company entered into the First Guayabales Option to acquire 100 percent of the mining concession covered within the agreement. This title represents 8% of the total mineral concession area of the Guayabales Project. The terms of the agreement are as follows:

Phase 1:

The Company must incur a minimum of $3 million of exploration and evaluation expenditures in respect of property within the First Guayabales Option and make total option payments of $2 million over a maximum four-year term ending on or before June 24, 2024 in order to proceed to Phase 2 of the agreement. The Company met its commitments under Phase 1 of the agreement.

Phase 2:

To acquire a 90% interest in the property within the First Guayabales Option, the Company must incur a minimum of $10 million of incremental exploration and evaluation expenditures in respect of such property and make total option payments of $2 million, payable in equal instalments of $0.2 million semi-annually over a maximum six-year term, commencing after the end of Phase 1.

Phase 3:

To acquire the remaining 10% interest in the mining concession within the First Guayabales Option, the Company has the following options:

§ provide notice that the Company has elected to pay a 1% NSR monthly, commencing on the first calendar day of the month after 85% of the processing plant capacity has been achieved, in exchange for the remaining 10% interest;

§ acquire 0.625% each year to a total of 10% by paying $0.25 million semi-annually, commencing at the end of Phase 2, to a total of $8 million in lieu of the NSR; or

§ pay a one-time payment of $8 million in lieu of the NSR.

In addition, the Company is required to fund and complete all development and construction activities to bring the project to commercial production.

Summary:

The following is a summary of the option payments and exploration expenditures required to acquire 100% of the mining concession under the First Guayabales Option.

		Option Payments	Exploration Expenditures	Total
		$	$	$
Total Phase 1	June 24, 2020 – June 24, 2024	2,000,000	3,000,000	5,000,000
Total Phase 2	June 24, 2024 – June 24, 2030	2,000,000	10,000,000	12,000,000
Total Phase 3	To commercial production	8,000,0001	–	8,000,000
		12,000,000	13,000,000	25,000,000

1. Based on the assumption that the Company does not elect to pay the NSR.

The Company had the option to terminate the agreement at any time, upon notification to the optionor.

On June 23, 2025, the Company exercised their option to acquire the mining concession contract. As a result, the Company and the optionor executed an addendum to the original agreement pertaining to the first Guayabales option which accelerates the terms of the original agreement. Consequently, the Company has expedited the timeline for obtaining full ownership of the mining concession contract and no longer has the option to terminate the agreement.

Under the terms of the addendum, the total financial consideration owed to the vendor remains the same as the original agreement, however, the payment schedule was accelerated as follows:

§ $2 million was payable upon signing of the amendment or shortly thereafter;

§ an additional $2 million was payable within one month provided the mining concession contract transfer request to the Colombian National Mining Agency (“ANM”) has been filed;

§ an additional $2.3 million was payable within two months following the submission of the mining concession contract transfer request; and

§ the remaining $3.5 million is payable in six equal instalments over the following three years from the date of the execution of the addendum to the agreement.

In December 2025, pursuant to the terms of an addendum, the Company elected to accelerate the payment of the remaining balance.

Of the remaining balance of $3.5 million, a payment of $0.58 million was made on December 20, 2025, in accordance with the original payment schedule. An additional payment of $1.44 million was made on December 30, 2025, and the final balance of $1.5 million was paid on January 26, 2026. Upon completion of these payments, the total outstanding obligation under the agreement was fully settled.

While the cost associated with the acquisition of the Guayabales mining concession contract has been capitalized as an exploration and

evaluation asset, the Company continues to expense other exploration and evaluation expenditures as incurred. These include costs related to exploratory drilling, sampling, surveying, equipment rentals, and similar field-based activities, which do not meet the criteria for capitalization under the Company's accounting policy.

For the three months and year ended December 31, 2025, the Company recognized a total of $nil million and $9.4 million, respectively (three months and year ended December 31, 2024 – $2.9 million and $9.6 million, respectively) as exploration and evaluation expense in the consolidated statement of operations in respect of the First Guayabales Option, including option payments of $nil (three months and year ended December 31, 2024 – $0.25 million and $0.5 million, respectively).

From inception of the Agreement to December 31, 2025, the Company has fulfilled all minimum exploration expenditure requirements under the Option Agreement up to June 23, 2025, the date on which the Company exercised its option and obtained ownership of the property. During that period, the Company recognized total exploration and evaluation expenditures of $40.9 million in relation to the property and made total option payments of $2.2 million.

Other Mining Concessions

On July 16, 2025, the Company has recognized a financial liability as a result of the acquisition of a mining concession under a two-year term for a total consideration of $0.75 million.

The total amount of $0.75 million will be paid as follows:

§ An initial instalment of $0.375 million was paid in July 2025, and

§ Annual instalments of $0.19 million to be paid in 2026 and 2027.

As at December 31, 2025, the remaining fair value of the long-term liability outstanding for this agreement is $0.33 million.

b) Land Acquisition Agreements

In 2025, the Company completed land acquisitions within the Guayabales Project area. Details of the four agreements are as follows:

§ On September 12, 2025, the Company entered into an agreement to acquire a parcel of land for total consideration of $2.6 million. The liability was fully settled in October 2025.

§ On September 18, 2025, the Company entered into a second agreement to acquire land under a four-year term payment schedule for total consideration of $6 million. The present value of $5.3 million, discounted at 9.50% over the 2025–2029 period, was recognized as property, plant and equipment, with a corresponding financial liability. As at December 31, 2025, the carrying value of the related long-term liability was $2.9 million.

§ On October 30, 2025, the Company entered into an agreement to purchase land for total consideration of $457,993. The liability was fully settled in October 2025.

§ On December 17, 2025, the Company entered into an agreement to purchase land for total consideration of $389,904. The liability will be fully settled in April 2026.

These acquisitions consolidate ownership of areas strategically located for the future infrastructure and operational development of the Apollo discovery.

c) Option Agreements

The option agreements are consistent with the Company's strategy to maintain flexibility in expanding its resource base while managing capital allocation and development timing.

(i) Mining Concession Option Agreements - Outstanding

Details of the mining concession option agreements are as follows:

Second Guayabales Option

On January 4, 2021, the Company entered into the Second Guayabales Option. This option agreement represents 5% of the total mineral concession area of the Guayabales Project. The terms of the agreement are as follows:

Phase 1:

The option agreement provides the Company the right to explore the property within the Second Guayabales Option over a four-year term, expiring on January 2, 2025, for total payments over the term of the agreement of $1.75 million. The Company has met its commitments under Phase 1 of the agreement.

Phase 2:

The option agreement provides the Company the right to explore the property within the Second Guayabales Option over a second four-year term between January 2, 2025 to January 2, 2029 for total payments over the term of $1 million.

Phase 3:

Upon completion of Phase 2, the Company is required to pay a total of $4.3 million over a two-year period ending on January 2, 2030 to acquire 100 percent of the property within the Second Guayabales Option.

The exploration and development program for the Second Guayabales Option, including the amount of expenditures, is at the sole discretion of the Company during the term of the agreement.

Summary:

The following is a summary of the option payments to acquire the mining concession under the Second Guayabales Option:

	$
Total Phase 1	1,750,000
Total Phase 2	1,000,000
Total Phase 3	4,300,000
	7,050,000

The Company may terminate the agreement at any time, upon notification to the optionor.

For the three months and year ended December 31, 2025, the Company has recognized $nil and $0.30 million, respectively (three months and year ended December 31, 2024 – $0.03 million and $1.7 million, respectively), including option payments of $nil and $0.25, respectively (three months and year ended December 31, 2024 – $nil and $0.25, respectively), as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss in respect of Phase I of the Second Guayabales Option.

As at December 31, 2025, and from inception of the agreement, the Company has made total option payments of $1.75 million.

Third Guayabales Option

On September 18, 2025, the Company entered into the Third Guayabales Option agreement to acquire mining concessions and one application, which represent approximately 21% of the total mineral concession of the Guayabales Project, with total payments of $10.2 million over a five-year period as follow:

§ An initial instalment of $2.8 million is payable in 2025, of which $0.3 million had been paid as of September 30, 2025. The remaining balance was paid in October 2025;

§ Annual instalments of $1.48 million each year from 2026 through 2030.

Under the terms of the option agreement, the optionor and the Company are required to submit applications for the transfer of 100% of the concessions to the Company within 30 days of the execution of the agreement. The Company assumes exclusively responsibility for the management and execution of all activities within the concession areas.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

For the three months and year ended December 31, 2025, the Company has recognized option payments of $2.8 million, as exploration and evaluation expenses in the consolidated statement of operations and comprehensive loss.

Fourth Guayabales Option

On September 18, 2025, the Company entered into the Fourth Guayabales Option agreement with one owner to acquire a mining concession. This option agreement represents 1% of the total mineral concession of the Guayabales Project.

Under the terms of an option agreement, the Company has the right to explore the mining concession up until October 1, 2028, at which point it can decide to acquire the mining concession by making a one-time payment of $7 million.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

(ii) Surface Rights Agreements

These agreements grant the Company the right to use the land but not operational control or immediate ownership. The contracts include termination clauses in favour of the Company and payments are structured based on annual or specific terms. Following full compliance with payment obligations, the Company may initiate administrative and registration procedures with Colombian authorities to record such rights in the public registry and, subsequently, pursue formal recognition of ownership of the underlying land. According to the accounting policy adopted by the Company, these payments are recognized as exploration and evaluation expenditures and are expensed as incurred.

These surface rights ensure continuity of field operations and support near-term infrastructure planning without requiring immediate capital commitments for full land acquisition.

The Company has secured surface rights agreements that encompass the Apollo system with details as follows:

October 2023

On October 17, 2023, the Company entered into two option agreements with third parties to acquire surface rights over a four-year period. These option agreements replace and supersede the previous option agreements to acquire surface rights. The option agreements provide the Company the right to explore and acquire the property over a four-year term, expiring on April 30, 2027, for total payments over the term of the agreements of $4.4 million.

The Company may terminate the agreement at any time, upon notification to the optionor.

For the three months and year ended December 31, 2025, the Company has recognized option payments of $0.48 million and $0.93 million (three months and year ended December 31, 2024 – $0.4 million and $0.8 million, respectively), as exploration and evaluation expense in the consolidated statement of operations.

As at December 31, 2025, and from inception of the agreement, the Company has made total option payments of $2.35 million.

May 2024

On May 23, 2024, the Company entered into three option agreements with third parties to acquire surface rights. The option agreements provide the Company the right to explore and acquire the property. One agreement concluded on April 23, 2025, one agreement concluded on August 23, 2025, and the other one concludes on September 23, 2027. Upon conclusion of each agreement, the Company becomes the owner of the mentioned surface rights. Total payments over the term of the three agreements is $0.3 million.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

For the three months and year ended December 31, 2025, the Company has recognized option payments of $nil and $0.06 million, respectively (three months and year ended December 31, 2024 – $0.03 million and $0.2 million, respectively), as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss.

As at December 31, 2025, and from inception of the agreement, the Company has made total option payments of $0.28 million.

Exploration activities

During the quarter, the Company continued with its drilling campaign at the Guayabales Project. Drilling continued to define and expand the Ramp Zone as well as define and expand the shallow portion of the Apollo system. In addition, the Company continued drilling newly defined targets at the Guayabales Project including making a new discovery called the Hanging Wall Vein Zone located adjusted to the Apollo breccia.

For the three months and year ended December 31, 2025, the Company recognized a total of $8.8 million and $25.7 million, respectively (three months and year ended December 31, 2024 – $4.3 million and $17.4 million, respectively) as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss in respect of the Guayabales Project, including option payments of $3 million and $4 million, respectively (three months and year ended December 31, 2024 – $0.6 million and $1.7 million).

San Antonio Project

The Company has entered into two option agreements (the “First San Antonio Option” and the “Second Guayabales Option”) with third parties to explore, develop and acquire the mining concession and properties within the San Antonio Project.

First San Antonio Option

On July 9, 2020, the Company entered into an option agreement with a third party to acquire the San Antonio Project. The San Antonio Project is located approximately 80km south of Medellín and is situated in the Middle Cauca belt in the Department of Caldas, Colombia.

The option agreement provides the Company the right to explore, develop and acquire 100 percent of the mining concession over a seven-year term, expiring on July 9, 2027, for total payments over the term of the agreement of $2.5 million. The Company has the option to pay an additional $2.5 million to the optionor upon reaching commercial production in exchange for the 1.5% NSR. This option agreement represents 100% of the total mineral concession area of the San Antonio Project.

Option payments under the agreement are as follows:

	$

August 8, 2020	30,000
July 9, 2021	50,000
July 9, 2022	100,000
July 9, 2023	150,000
July 9, 2024	250,000
July 9, 2025	420,000
July 9, 2026	750,000
July 9, 2027	750,000
	2,500,000
Upon reaching commercial production	2,500,000
	5,000,000

The Company may terminate the agreement at any time, upon notification to the optionor. In addition, the Company may acquire 100 percent of the property at any time prior to the expiration of the agreement by paying all remaining amounts under the agreement.

The exploration and development program, including the amount of expenditures, is at the sole discretion of the Company during the term of the agreement.

As at December 31, 2025, and from inception of the amended agreement, the Company has made total option payments of $1 million.

Second San Antonio Option

On June 13, 2024, the Company entered into an initial easement agreement with a third party for a total consideration of $0.05 million. The agreement granted the Company certain surface access rights within a defined geographic area within the San Antonio Project.

Subsequently, on October 29, 2024, the Company and the optionor amended and expanded the original agreement. Under the modified terms, the Company obtained a right of first refusal to acquire properties (land and surface rights) within the same area. This arrangement provides the Company with the opportunity, but not the obligation, to acquire such properties in the future, with terms and conditions to be determined at the time of acquisition, until December 31, 2026.

The total consideration agreed under the amended agreement amounts to $0.50 million, payable in instalments as follows:

- § an initial instalment of $0.10 million paid in 2024;
- § an additional instalment of $0.25 million scheduled for payment in 2025, of which $0.15 million was paid as of September 30, 2025, and the remaining $0.10 million was paid in October 2025; and
- § A final instalment of $0.15 million is due in January 2026.

The Company has the option to terminate the agreement at any time, upon notification to the optionor.

As at December 31, 2025, and from inception of the amended agreement, the Company has made total option payments of $0.35 million.

Exploration activities

During 2021, the Company initiateda maiden 5,000-meterdrillprogramon the San Antonio Project. Theaimof the program was to initially determine the near surface geometry of three targetsand once defined, begintestingthe potential formultiple,concealed, mineralized porphyryand brecciabodies within an areameasuring approximately2kilometers x1 kilometers (“km”). Surface work in this area had outlined anomalous gold and molybdenum soil values in association with altered porphyryintrusivebodies,porphyry-relatedstockwork quartz veining, hydrothermal breccias and polymetallic veins. To date, the Company has made a significant grassroot discovery at the Pound target, one of the three targets generated at the San Antonio Project.

In the year 2022, the Company conducted an IP survey to further delineate the drill targets and in 2023 and in the first nine months of 2024, the Company conducted reconnaissance field work to further delineate targets for follow up drilling.

On January 27, 2025, the Company announced the re-commencement of drilling works at the San Antonio Project.

For the three months and year ended December 31, 2025, the Company recognized a total of $2.6 million and $6.8 million, respectively (three months and year ended December 31, 2024 – $0.2 million and $0.6 million, respectively), including option payments of $0.1 million and $0.67 million, respectively (three months and year ended December 31, 2024 of $nil and $0.35 million), as exploration and evaluation expense in the consolidated statement of operations and comprehensive loss in respect of the San Antonio Project.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The Company’s presentation and functional currency are U.S. dollars.

As at	December 31, 2025	December 31, 2024	December 31, 2023

	$	**$**	$
Consolidated Financial Position			
Cash and cash equivalents	**129,647,421**	38,930,957	14,166,196
Total assets	**158,045,765**	42,556,391	16,969,078
Non-current liabilities	**4,255,225**	72,732	86,779
Working capital [1]	**122,592,235**	37,302,233	11,992,187
Equity	**145,127,536**	37,008,166	12,722,316

2 Working capital is a non-GAAP measure and represent current assets less current liabilities, excluding warrants liability.

Total assets increased to $158 million at December 31, 2025, from $42.6 million at December 31, 2024, primarily as a result of an increase in cash and cash equivalents of $90.7 million, the acquisition of mining concessions for a total net value of $11.6 million and land acquisitions of $8.8 million.

Cash and cash equivalents increased to $129.6 million at December 31, 2025, from $38.9 million at December 31, 2024, primarily due to the Company completing multiple financings during the year. In March 2025, the Company completed a non-brokered private placement with a strategic investor for total proceeds of $36.4 million, consisting of the sale of 4,741,984 shares at C$11.00 per share. Concurrently, Agnico Eagle exercised all of its common share purchase warrants to acquire an additional 2,250,000 shares at C$5.01 per share for aggregate proceeds of $7.9 million. Subsequently, on October 8, 2025, the Company closed the October 2025 Offering for total proceeds of $89.9 million, consisting of the sale of 6,600,000 shares at C$19.00 per share. On the same date, the Company completed a non-brokered private placement with Agnico Eagle for $10.8 million, consisting of 789,473 shares at C$19.00 per share to top up its ownership interest in the Company. These increases were partially offset by $35.9 million used in operating activities and $14.7 million used in investing activities.

As a result of these financing activities, equity increased, reflecting the issuance of new shares and the exercise of warrants, while the increase in cash positively impacted working capital, strengthening the Company's liquidity position to support ongoing operations and planned investments.

Non-current liabilities increased significantly to $4.2 million at December 31, 2025, from $0.1 million as of December 31, 2024, is mainly attributable to the recognition of long-term obligations associated with the acquisition of mining concessions and land related to the Guayabales Project, the recognition of a provision for environmental remediation, and the recognition of three new lease agreements, including a lease for a fleet of vehicles, a lease for the new administrative office in Medellín, and a lease for the new corporate office in Miami.

The Company is in the exploration stage and has no history of revenue generation. As such, continued access to capital markets will impact the Company's statement of financial position at each reporting period. Access to capital markets is impacted by regulatory compliance, commodity prices and other risks further described below under Risks and Uncertainties.

	Three months ended December 31 (Unaudited)			**Year ended December 31 (Audited)**		
	2025	2024	2023	**2025**	2024	2023
	$	$	$	$	$	$
Consolidated Operating Results						
Exploration and evaluation expenses	**(11,403,823)**	(4,544,885)	(4,525,885)	**(32,490,168)**	(18,064,865)	(14,114,631)
General and administration	**(2,932,316)**	(1,896,325)	(1,990,376)	**(9,516,288)**	(5,768,262)	(5,306,170)
Gain (Loss) on revaluation of warrants liability	-	(1,933,713)	812,154	**(10,564,474)**	(2,115,036)	(1,303,481)
Net loss and comprehensive loss	**(13,567,662)**	(9,591,266)	(5,313,309)	**(49,858,355)**	(26,948,922)	(19,133,658)
Basic and diluted loss per common share	**(0.16)**	(0.13)	(0.09)	**(0.58)**	(0.33)	(0.33)

Three months ended December 31, 2025, and 2024

Exploration and evaluation expenses

Exploration and evaluation expenses for the three months ended December 31, 2025, were $11.4 million, compared to $4.5 million for the same period in 2024, representing an increase of $6.9 million.

The increase primarily reflects a higher level of exploration activity during the period. In 2025, the Company increased drilling activity by approximately 6,489 meters, resulting in an additional $3.0 million in drilling service costs.

The Company also incurred higher payments totalling $3.0 million related to easement agreements, surface rights, and option agreements. These payments allow the Company to operate in these areas, including drilling and sampling, to support operational activities within both the Guayabales and San Antonio Projects.

In addition, during 2025 the Company initiated mining and technical studies to support advancement of the projects to the next stage of development, contributing an additional $0.6 million to exploration and evaluation expenditures for the period.

General and administration

General and administration expenses for the three months ended December 31, 2025, were $2.9 million, compared to $1.9 million for the same period in 2024, representing an increase of $1 million.

The share-based compensation increased by $0.86 million. The increase was primarily driven by the higher fair value of outstanding stock options due to the increase in the Company's share price.

Salaries and benefits increased by $1.0 million, reflecting annual compensation adjustments and the addition of new senior management personnel in 2025 to support the Company's expanding operational and development activities.

Year ended December 31, 2025, and 2024

Exploration and evaluation expenses

Exploration and evaluation expenses for the twelve months ended December 31, 2025, were $32.5 million, compared to $18.1 million for the same period in 2024, representing an increase of $14.4 million.

The increase primarily reflects a higher level of exploration activity during the period. In 2025, the Company increased drilling activity by approximately 21,271 meters, resulting in an additional $5.1 million in drilling service costs. Additionally, laboratory analysis expenses increased by approximately $0.45 million, mainly due to the higher volume of samples generated from the expanded drilling program. The Company also incurred approximately $0.92 million in additional field-related expenses, including housing and warehouse costs, and the purchase of tools and equipment, to support the increased level of operations.

The Company also incurred higher payments totalling $3.7 million related to easement agreements, surface rights, and option agreements to support operational activities within both the Guayabales and San Antonio Projects.

In addition, during 2025 the Company initiated mining and technical studies to support advancement of the projects to the next stage of development, contributing an additional $1.1 million to exploration and evaluation expenditures for the period.

Salaries and benefits increased by $0.85 million primarily due to annual salary adjustments as part of the Company's regular compensation review, as well as the addition of new personnel to support the Company's operational and strategic growth.

Community expenses increased during the period by $0.67 million as the Company continued to consolidate its activities within its area of influence and strengthen relationships with key local stakeholders, reflecting its commitment to responsible and sustainable operations.

Logistics expenses also increased by approximately $0.62 million, primarily related to transportation, and meals for employees, supporting the expanded operational and exploration activities during the period.

General and administration

General and administration expenses for the year ended December 31, 2025, were $9.5 million, compared to $5.8 million for the same period in 2024, representing an increase of $3.7 million.

Share-based compensation increased by $1.6 million, primarily due to the higher fair value of outstanding stock options resulting from an increase in the Company's share price and the grant of new stock options. During this period, the Company granted 2,350,000 stock options with an average share price on grant date of C$18.03.

Salaries and benefits increased by $1.1 million. This reflects annual salary adjustments, and the hiring of additional executive leadership to strengthen operational and development capacity in 2025.

Consulting and professional fees increased by $0.70 million. The increase was primarily related to consulting fees paid to advisors in connection with potential new business opportunities, reflecting the Company's efforts to evaluate and pursue strategic growth initiatives.

Loss on revaluation of warrants liabilities

The Company recognized a $10.6 million derivative loss in the year ended December 31, 2025, related to the revaluation of subscription warrants issued in March 2024, reflecting the increase in the Company's share price, with all 2,250,000 warrants exercised in March 2025 for total proceeds of $7.9 million.

For the three months ended December 31, 2025, no derivative loss was recognized as the warrants had already been exercised.

SUMMARY OF CONSOLIDATED QUARTERLY RESULTS

The following table sets forth selected consolidated unaudited financial information, prepared in accordance with IFRS Accounting Standards, for each of the Company's eight most recently completed quarters.

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	$	$	$	$	$	$	$	$
Net income (loss)	**(13,567,662)**	(10,843,768)	(8,518,993)	(16,927,932)	(9,591,266)	(6,300,500)	(6,331,921)	(4,725,236)
Basic and diluted income (loss) per share	**(0.16)**	(0.13)	(0.11)	(0.22)	(0.13)	(0.09)	(0.09)	(0.07)

As the Company is currently in the exploration stage, variations in the quarterly results are mainly due to the exploration activities, the impact of fluctuation of exchange rates on cash balances and the revaluation of derivative instruments.

The Company reported a net loss of $13.5 million, or $(0.16) per basic and diluted share, for the fourth quarter of 2025, compared to a net loss of $9.6 million, or $(0.13) per share, for the same period in 2024. The sequential increase from $10.8 million in Q3 2025 reflects higher exploration and evaluation expenditures due to accelerated drilling activity, easements, and options payments to secure access to properties to operate in these areas, and technical studies, as well as increased general and administrative costs to support operational growth. Basic and diluted loss per share followed the same trend, increasing from $(0.13) in Q3 2025, consistent with the acceleration of operational activity during the quarter.

For the year ended December 31, 2025, net loss totalled $49.9 million, compared to $26.9 million in the same period in 2024. The increase primarily reflects continued investment in exploration, project advancement, and technical studies to support advancement of the projects to the next stage of development, as well as a $10.6 million derivative loss recorded during the period related to the revaluation of subscription warrants issued in March 2024.

LIQUIDITY AND MANAGEMENT OF CAPITAL RESOURCES

The Company has no operating cash flow from a producing mine and therefore must utilize its current cash reserves and funds obtained from equity financing transactions (see "Business Transaction" in this MD&A) to fund its operating and exploration activities, including payments subject to exploration option agreements (see "Exploration Summary" in this MD&A).

The Company's objectives in managing capital are to ensure the entity continues as a going concern and to achieve optimal returns for its stakeholders. In addition, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential, if they fit within the Company's overall strategic plan and if the Company has sufficient financial resources to do so. Management considers future capital requirements to sustain the future operation of the business, including current and new exploration program requirements, and assesses market conditions to determine when adjustments to the capital structure are appropriate.

For the year ended December 31, 2025, the Company raised $36.4 million from the closing of the March 2025 Private Placement, $89.9 million from the closing of the October 2025 Offering, $10.8 million from the closing of the October 2025 Private Placement (see "Business Transaction" in this MD&A) and $9.2 million from the exercise of warrants and options.

As at December 31, 2025, the Company's cash and working capital position (current assets less current liabilities, excluding warrants liability ("Working Capital")) was $129.6 million and $122.6 million, respectively (December 31, 2024 – $38.9 million and $37.3 million, respectively). The Company will utilize its working capital towards general operating activities and the advancement of its exploration programs, including its obligations under its exploration option agreements (see "Exploration Summary" in this MD&A).

Cash Flow Items

The following is a summary of the Company's cash flows for the year ended December 31, 2025 and 2024:

	Three months ended December 31 (Unaudited)			Year ended December 31 (Audited)		
	2025	2024	2023	**2025**	2024	2023
	$	$	$	$	$	$
Operating activities	**(13,225,545)**	(6,056,298)	(6,008,461)	**(35,877,123)**	(22,570,602)	(16,937,077)
Financing activities	**96,652,345**	31,095,670	242,499	**140,734,450**	49,296,295	22,263,115
Investing activities	**(6,712,799)**	(146,774)	(129,845)	**(14,656,275)**	(238,925)	(353,506)
	76,714,001	24,892,598	(5,895,807)	**90,201,052**	26,486,768	4,972,532
Foreign exchange on cash	**805**	(1,481,559)	216,276	**515,412**	(1,722,007)	690,390
Net change in cash balance	**76,714,806**	23,411,039	(5,679,531)	**90,716,464**	24,764,761	5,662,922

Three months ended December 31, 2025, and 2024

Operating Activities

Cash used in operations was $13.2 million in 2025, compared to $6.1 million in 2024, representing an increase of $7.1 million.

The increase primarily reflects higher exploration activity, including:

- § Additional drilling of 6,489 meters, increasing drilling service costs by $3.0 million.
- § Payments of $3.0 million related to easement agreements, surface rights, and option agreements to consolidate and expand land and mining concessions.
- § Initiation of mining and technical studies contributing $0.6 million.

Financing Activities

Cash provided was $96.7 million in 2025, compared to cash provided of $31.1 million in 2024.

The significant increase was primarily due to the completion of the October 2025 Offering of $89.9 million, the October 2025 Private Placement of $10.8 million, and partially offset by costs related to the issuance of shares, and payments of lease obligations.

Investing Activities

Cash used increased to $6.7 million in 2025 from $0.1 million in 2024, primarily due to payments related to the acquisition of land and mining concessions to secure the Guayabales area.

Year ended December 31, 2025, and 2024

Operating Activities

Net cash used was $35.9 million in 2025, compared to $22.6 million in 2024, representing an increase of $13.3 million.

The increases in cash outflows was primarily attributable to the following factors:

- § Expanded drilling activity of 21,271 meters, resulting in a $5.1 million increase in drilling service costs compared to the previous year.
- § Higher assay laboratory costs, which increased by $0.4 million, consistent with increased drilling volumes.
- § Payments of $3.7 million related to easement agreements, surface rights, and option agreements to consolidate and expand land and mining concessions.

- § Initiation of mining and technical studies, contributing $1.1 million in additional expenditures.
- § Higher salaries and benefits, resulting in $2.1 million of incremental payments.

Financing Activities

Cash provided was $140.7 million in 2025, compared to $49.3 million in 2024, primarily driven by the March 2025 non-brokered private placement of $36.4 million, the October 2025 Offering of $89.9 million, the October 2025 Private Placement of $10.8 million, warrant exercises for $7.9 million, cash proceeds from the exercise of stock options, and partially offset by costs related to the issuance of shares, and payments of lease obligations.

Investing Activities

Cash used was $14.7 million in 2025, compared to $0.20 million in 2024, primarily reflecting the acquisition of strategic land and mining concessions at Guayabales.

EQUITY AND WARRANTS

Fully Diluted Shares

As at	**December 31, 2025**	December 31, 2024	December 31, 2023
Shares issued	**92,537,998**	77,602,208	61,234,906
Stock options outstanding	**6,103,800**	4,434,800	4,177,217
Warrants		2,250,000	1,836,150
	98,641,798	84,287,008	67,248,273

Share Capital

As at December 31, 2025, a total of 4,741,984 shares were issued as a result of the closing of the March 2025 Private Placement, 6,600,000 shares were issued as a result of the closing of the October 2025 Offering, 789,473 shares were issued as a result of the closing of the October 2025 Private placement, 554,333 shares were issued as a result of the exercise of options, and 2,250,000 shares were issued as a result of the

exercise of warrants.

Warrants

On May 4, 2024, following the completion of the March 2024 Offering, 2,250,000 Subscription Warrants were issued. The fair value of the warrant's liability in respect of the Subscription Warrants was $1.19 million. The fair value of the warrants was determined using the Binomial pricing model. See also the "Business Transaction" section of this MD&A.

Subscription Warrants are classified as warrants liability on the consolidated statement of financial position and measured at fair value until the instruments are exercised or extinguished in the consolidated financial statements. Any gain or loss arising from the revaluation of a Subscription Warrant on the date of exercise or on the financial reporting date is recognized in the consolidated statement of operations and comprehensive loss.

For the three months and year ended December 31, 2025, the Company recognized a derivative loss of $nil and $10.6 million, respectively (three and nine months ended December 31, 2024 – $1.9 million (derivative loss) and $2.1 million (derivative loss), respectively), in respect of the revaluation of warrants classified within warrants liability.

On March 20, 2025, following the completion of the October 2022 Offering, 2,391,700 Subscription Warrants were issued. The issue date fair value of the warrant's liability in respect of the Subscription Warrants was $0.97 million. The fair value of the warrants was determined using the Black-Scholes pricing model. See also the "Business Transaction" section of this MD&A.

On March 20, 2025, a total of 2,250,000 Warrants of the March 2024 Offering were exercised for total proceeds of $7.9 million (C$11.3 million)

Options

As at December 31, 2025, 6,103,800 (December 31, 2024 – 4,434,800) stock options were outstanding at an average exercise price of C$9.51 (December 31, 2024 – C$4.07), of which 2,793,802 (December 31, 2024 – 2,676,049) were exercisable. The exercise in full of the outstanding stock options as at December 31, 2025 would raise a total of approximately C$58 million. Options expire between 2026 and 2030. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the option holders and the market price of the Common Shares.

Outstanding Equity Data

As of March 30th, 2026, the Company had 92,575,498 Common Shares, and a total of 6,656,300 stock options outstanding to purchase Common Shares.

TRENDS AND RISKS THAT AFFECT THE COMPANY'S FINANCIAL CONDITION

Please see the "Market Trends" and "Risks and Uncertainties" sections of this MD&A for information regarding known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Company's business and industry and economic factors affecting the Company's performance.

CONTRACTUAL OBLIGATIONS, COMMITMENTS AND OPTION AGREEMENTS

Contractual Obligations and Commitments

As at December 31, 2025, the Company had the following contractual commitments and obligations:

	Total	Less than 1 Year	2 – 5 Years	After 5 Years
	$	$	$	$
Other lease commitments [1]	341,465	341,465	–	–
	341,465	**341,465**	**–**	**–**

1. Represents contractual lease payments payable over future periods.

Option Agreements

The Company has the option to terminate its option agreements at any time without any financial consequences. Future expenditures are therefore dependent on the success of exploration and development programs and a decision by management to continue or exercise its option(s) for the relevant project and agreement.

As at December 31, 2025, the timing of expenditures, including option payments, under the Company's option agreements are as follows:

	Total	Less than 1 Year	Year 2	Year 3	Year 4	After 4 years
	$	$	$	$	$	$
Second Guayabales Option	**5,300,000**	250,000	250,000	250,000	250,000	4,300,000
Third Guayabales Option	**7,400,000**	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000
Fourth Guayabales Option (a)	**7,000,000**	–	–	7,000,000	–	–
First San Antonio Option (b)	**4,000,000**	750,000	750,000	–	–	2,500,000
Second San Antonio Option	**150,000**	150,000	–	–	–	–
Other Option agreements (c)	**2,077,947**	1,065,970	1,011,977	–	–	–
Balance, end of period	**25,927,947**	**3,695,970**	**3,491,977**	**8,730,000**	**1,730,000**	**8,280,000**

(a) Includes a one-time exercise payment of $7,000,000 on October 1st, 2028.

(b) Includes a one-time payment of $2,500,000 in lieu of the NSR upon reaching commercial production.

(c) Amount disclosed related to the option agreements to purchase surface rights.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the Company entered into transactions with related parties, as defined in IAS 24, Related Party Disclosures. Related parties include members of key management personnel, the Board of Directors, and enterprises controlled by these individuals.

Key management personnel include the independent directors, the Executive Chairman of the Board (the “Chairman”), the Chief Executive Officer (“CEO”), the President, and the Chief Financial Officer (“CFO”).

The total compensation of key management personnel increased to $3.6 million for the year ended December 31, 2025, compared with $1.6 million in the prior-year period. The increase primarily reflects the appointment of a new CEO during the current period, resulting in higher salary and incentive compensation, as well as the issuance of new stock options as part of the CEO’s incentive package. The share-based payment expense was also affected by a higher fair value of options granted, driven by the increase in the Company’s share price during the period, supported by positive exploration results that improved market confidence in the Company’s projects.

During the period, certain management services were provided through companies controlled by members of key management:

- The Chairman provides his services to the Company through his privately held consulting company, Lion Mining Services Inc., for a monthly fee of $27,500 from January to October, and a monthly fee of $45,800 for November and December.

- The Chief Executive Officer provides his services through Nova Lima LLC, a private entity he controls, for a monthly fee of $33,333.

All related party agreements are reviewed and approved by the independent members of the Board to ensure terms are fair and reasonable to the Company

All related party transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Management believes the terms of these transactions are comparable to those that would be obtained from arm’s-length parties under similar circumstances.

No other material related party transactions occurred during the period, and there were no outstanding balances or commitments with related parties other than those disclosed above.

FINANCIAL INSTRUMENTS AND RELATED RISKS

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model, Binomial pricing model, or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the audited consolidated financial statements for the year ended December 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, without limitation, such considerations as liquidity and capital resources.

MARKET TRENDS

Global Financial Market Conditions

Events and conditions in the global financial markets, particularly over the last two years, continue to impact gold prices, commodity prices, interest rates and currency rates. These conditions, as well as market volatility, may have a positive or negative impact on the Company's operating costs, project exploration expenditures and planning of the Company's projects.

Gold Market

The Company's economic assessment of its gold projects is impacted by the market-driven gold price. The gold market is affected by inflation, continued sovereign debt risks, elevated geo-political risks, mine production and substantial above-ground reserves that can affect the price should a portion of these reserves be brought to market.

While many factors impact the valuation of gold, traditionally the key factors are actual and expected U.S. dollar value, global inflation rates, oil prices and interest rates.

The gold price has displayed considerable volatility in the last few years. Continued uncertainties in major markets, specifically in the U.S. and European countries, and increased trade tensions between the U.S. and China and heightened geo-political risks in Europe were the main driving forces in the demand and volatility for gold. The daily closing spot gold price during the year ended December 31, 2025, was between $2,633.35 and $4,484.78 per ounce, for an average price in 2025 of $3,414.71 per ounce.

Currency

The Company's functional and reporting currency is the U.S. dollar. The key currencies to which the Company is exposed are the Canadian dollar and the Colombian peso, which have experienced greater volatility relative to the U.S. dollar over the last several years. Fluctuation of the Canadian dollar against the U.S. dollar has a direct impact on the Company as proceeds from equity financing are in Canadian dollars. At times, the Company has mitigated the impact by converting a significant portion of proceeds received from the offerings to U.S. dollars and Colombian pesos. Fluctuation of the Colombian peso has a direct impact on the Company's exploration and operating activities.

The Company expects to have significant U.S. dollar and Colombian peso requirements, mainly in relation to exploration activities, salaries and exploration option payments.

As at December 31, 2025, the Company held $129.6 million in cash, of which $121.0 million was in U.S. dollars, $8.3 million was in Canadian dollars, and $0.3 million was in Colombian pesos. Purchases of additional Colombian pesos will be required to meet the Company's obligations in local jurisdictions.

As of March 30th, 2026, the Company held approximately $113.4 million in cash and cash equivalents, of which $104.2 million was in U.S. dollars, the equivalent of $1.5 million was in Colombian pesos, and the equivalent of $7.7 million was in Canadian dollars, representing approximately 92%, 1%, and 7%, respectively of total cash balances.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgements in applying the Company's accounting policies are detailed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2025.

CHANGES IN ACCOUNTING POLICIES

Future Accounting Changes

The following new standards and amendments to existing standards were issued by the IASB and are expected to be adopted by the Company in 2025 or later.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, was issued to achieve comparability of the financial performance of similar entities. The issuance of IFRS 18 is expected to have a substantive impact on financial statements, including potential changes to the structure of the income statement and various disclosure requirements. The standard, which replaces IAS 1, "Presentation of Financial Statements", impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is assessing the potential impact of the standard on its consolidated financial statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 –

Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") for the Company. The Company's controls are based on the Committee of Sponsoring Organizations of the Treadway Commission (2013) framework.

The Company's DC&P are designed to ensure that all important information about the Company, including operating and financial activities, is communicated fully, accurately and in a timely way that they provide the Company with assurance that the financial reporting is accurate.

ICFR means a process by or under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's management, with the participation of its CEO and CFO, has evaluated the effectiveness of the Company's DC&P and ICFR. Based on such evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2025, the Company's DC&P and ICFR were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods.

There were no significant changes in the Company's DC&P and ICFR, or in other factors that could significantly affect those controls subsequent to the date the CEO and CFO completed their evaluation as of December 31, 2025, nor were there any significant deficiencies or material weaknesses in the Company's internal controls identified requiring corrective actions.

The Company's management, including the CEO and the CFO, does not expect that its DC&P and ICFR will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the ICFR are achieved.

RISKS AND UNCERTAINTIES

The Company is engaged in the exploration, development and acquisition of mining properties and projects. Due to the high-risk nature of the Company's business, the Company's operations are speculative. The Company's operations, properties and projects are subject to various risks and uncertainties, including but not limited to, those listed below. The risks described herein are not the only risk factors facing the Company and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also materially and adversely affect the business, operations and condition, financial or otherwise, of the Company. These risk factors, together with all other information included or incorporated by reference in this AIF, including, without limitation, information contained in the section "*Cautionary Statement Regarding Forward Looking Information*" as well as the risk factors set out below, should be carefully reviewed by readers.

Some of the factors described herein, in the documents incorporated or deemed incorporated by reference herein, are interrelated and, consequently readers should treat such risk factors as a whole. If any of the adverse effects set out in the risk factors described herein or in another document incorporated or deemed incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company cannot assure you 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 the adverse effects set out in the risk factors herein, in other documents incorporated or deemed incorporated by reference herein or other unforeseen risks. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in the Company's forward-looking statements. Unless the context indicates or implies otherwise, references in this section to the "Company" include the Company and its subsidiaries.

Nature of Mineral Exploration

Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The properties in which the Company holds an interest are without a known mineral resource or reserve. Each of the proposed programs on the properties is an exploratory search for resources or additional resources. There is no assurance that commercial quantities of resources will be discovered. There is also no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade, ground conditions, metallurgy, proximity to infrastructure, community relations, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of economic commercial quantities of ore.

Foreign Country Risk

The Company's principal mineral properties are located in rural Colombia. Over the past 15 to 20 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 be 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 Company to suspend operations on its properties. There is a risk that agreements with the police and/or army are required and cannot be reached on time or on terms that are acceptable to the Company, which could result in an increase in security threats or loss of control at the

project site that could have a material adverse effect on the Company.

Although the Company 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 Company's operations, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, changes in mining and environmental laws or other matters.

Guerilla Activity

Colombia has experienced, and continues to experience, internal security issues, primarily due to the activities of guerrilla groups, drug cartels and criminal gangs. In rural regions of the country with minimal governmental presence, these groups have exerted influence over the local population, assassinated local social leaders, and funded their activities by protecting and rendering services to drug traffickers and participating in drug trafficking activities. Even though the Colombian Government's programs and policies have reduced guerrilla and criminal activity, particularly in the form of terrorist attacks, homicides, kidnappings and extortion, such criminal activity persists in Colombia. Possible escalation of such activity and the effects associated with it may have a negative effect on the Colombian economy and on the Company, its employees, financial condition and results of operations The Government of Colombia reached a peace accord in 2016 with the country's largest guerrilla group. During 2023, the Government of Colombia entered into formal discussions with another guerrilla group for a future peace accord, as well as seeking such agreements with other relevant illegal armed groups. In 2025, the Government of Colombia suspended discussions with the referred guerrilla group on account of disturbances in certain regions of Colombia. There is no clear agenda or date to initiate discussions. 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 largest guerrilla group or the other existing illegal armed groups. There can also be no assurance that continuing attempts to reduce or prevent guerilla, drug trafficking or criminal activity will be successful or that guerilla, drug trafficking and/or criminal activity will not disrupt the Company's operations in the future. 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 Company's projects. Furthermore, the achievement of peace with the country's guerrilla groups or other illegal armed groups could create additional social or political instability in the immediate aftermath, which could have a material adverse effect on the Company as, among other things, the perception that matters have not improved in Colombia may hinder the Company's ability to access capital in a timely or cost-effective manner.

Foreign Operations

The Company's exploration operations are located in Colombia. 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 Company must rely, to a great extent, on the Company's Colombian management, legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company 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 Company 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 Company and may adversely affect its business.

The Company 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 Company 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 locations in Colombia, the Company depends in part upon the performance of the Colombian economy. As a result, the Company'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 Colombia over which the Company 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.

Financing Risk

The Company has limited financial resources and has limited sources of operating cash flow. The Company will require additional funds to finance exploration and future acquisitions. The exploration and development of the various mineral properties in which the Company holds interests and the acquisition of additional properties depend upon the Company's ability to obtain financing through equity financings, joint

ventures of projects, stream financing, debt financing or other means. The perception that security conditions in Colombia have not improved and the decline in the capital markets for the extractive industry could hinder the Company's ability to access capital in a timely or cost-effective manner. Although the Company has been successful in raising funds, including an aggregate of approximately C$227 million raised pursuant to four "bought deal" offerings completed in October, 2022, March, 2023, October, 2024 and October 2025 and approximately C$86 million raised pursuant to the March 2024 Private Placement, March 2025 Private Placement and October 2025 Private Placement, there can be no assurance that the Company will be able to raise additional financing required or that such financing will be available on terms acceptable to the Company. Failure to obtain additional financing on a timely basis may result in delays or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, could cause the Company to reduce or terminate its operations or lose its interests in its properties and cease to continue as a going concern.

In addition, there can be no assurance that future financing can be obtained without substantial dilution to existing shareholders. The issuance of additional securities and the exercise of common share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

Property Interests

The ability of the Company to carry out successful mineral exploration, development and production activities will depend on a number of factors. The Company has a number of obligations with respect to acquiring and maintaining the Company's interest in certain of its current properties. No guarantee can be given that the Company will be in a position to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that any such renewal, extension or transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed. Some of the Company's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licenses to concession contracts and there is no assurance that such applications will be approved as submitted.

There is no assurance that the Company's rights and foreign interests will not be revoked or significantly altered to the detriment of the Company.

No Assurance of Titles or Boundaries

The Company is not the registered holder of all of the licences or concessions that comprise its projects in Colombia. Some of the licences and concessions that comprise the Company's projects in Colombia are registered in the names of certain third-party entities. The Company's interest in the Colombia Projects is partially derived from option agreements. Under the option agreements, third parties have agreed to transfer the licences and concessions that comprise such properties to the Company upon satisfaction of certain conditions including but not limited to the receipt of all of the option payments. Also, events may occur that would prevent the third-party entities from being able to transfer such licences and concessions to the Company. In addition, in the event of a dispute between the parties, the Company's only recourse would be to commence legal action in Colombia. If the Company is required to commence legal proceedings, there is no assurance that the Company will succeed in such proceedings, and, therefore, may never obtain title to such properties.

Other parties may dispute title to any of the Company's mineral properties or land titles, any of the Company's properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected encumbrances or defects or governmental actions or errors. A successful challenge to the precise area and location of the Company's projects could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

Land Surface and Access Rights

Even though the Company has advanced in the acquisition of surface rights relevant to its ongoing operations, as well as a future mine, it does not own all of the surface rights required to build a future project. There is a risk that the Company will not be able to purchase all of the surface rights from third parties or on terms that are acceptable to the Company. Additionally, Colombia Law 1448/2011 compensates, with land restitution, communities that have been displaced as a result of political violence. In the event that the Company is impacted by application of Law 1448/2011, it has the right to begin an expropriation process available under Colombian law, although the process could take longer than expected. Although the Company does not expect the effects of Law 1448/2011 to impact the Company, there is a risk that land near or on the Company's projects could be impacted, which could have a material adverse effect on the Company.

In order for the Company to conduct exploration including but not limited to surface reconnaissance work, mapping and drilling, it requires permission from third party owners of land. There is a risk that the Company will not be able to negotiate land access rights from third party landowners, which would have a material adverse effect on the Company's exploration activities. Even though not a common practice, the Company may rely on judicial proceedings to obtain rights of way on third party land.

The Company has a number of option agreements with third parties for surface rights (property and/or adverse possession) which are payable over a number of years. There is a risk that title will not be transferred to the Company by the third party at the termination of the option agreements in which case the Company's only recourse would be through legal actions, or by application of mining expropriation. Enforcing contracts through legal avenues, or applying expropriation will take years to resolve. If any of these events occur, it could have a material negative impact on the Company.

In addition, the Company is purchasing surface rights or entering into option agreements for surface rights in rural Colombia where land titles are characterized by adverse possession rights and not necessarily by land deeds. Although the Company performs due diligence to ensure that adverse possession rights belong to the third parties that it enters into contracts with, there is a chance that another third party could claim the same possession rights or ownership with a deed which could have a material negative effect on the Company.

Decree 044

On January 30, 2024, the Colombian Ministry of Environment issued Decree 044 which allows the Ministry to declare temporary reserve areas in certain parts of Colombia. To declare a temporary reserve area, a resolution must be issued by the Ministry detailing the area that is to be temporarily reserved. Pursuant to this decree, a subsequent resolution may mandate a five-year suspension of environmental license awards, extendable for a further five years, while studies are conducted to determine if an area should be restricted or excluded from mining. However, this decree does not limit the possibility to continue environmental studies in a mandated area. Decree 044 is presently being challenged at constitutional and administrative courts, led by the Colombian Disciplinary Office, artisanal and small mining units, the Colombian Mining Trade Association and the National trade association. Decree 044 does not currently adversely impact operations at Guayables or San Antonio.

Artisanal Mining

The Company's properties are located in Colombia in an area that has a long history of artisanal mining. A portion of the Company's property include artisanal groups that are mining informally on a small-scale basis. The Company is committed to respecting their rights and to assist them in formalizing, however, there is no assurance that this process will be successful or that they will not oppose the Company's exploration activities or potential future development. There is also a risk that the number of informal miners could increase in the future resulting in a material adverse effect on the Company. In addition, artisanal mining accidents occur and, in some cases, result in serious injury or death. While the Company is not responsible for artisanal mining operations including their health and safety standards, an artisanal mining accident could be perceived as the Company's responsibility which could have a material adverse effect on the Company.

Community Relations

Maintaining a positive relationship with the communities in which the Company operates is critical to continuing successful exploration and development. There can be no assurances that the Company will be successful at managing these impacts and that actions of other mining companies will not have a negative impact on the Company's ability to manage these impacts. Community support for operations is a key component of a successful exploration or development project. Various international and national laws, codes, resolutions, conventions, guidelines and other materials relating to corporate social responsibility (including rights with respect to health and safety and the environment) may also require government consultation with communities on a variety of issues affecting local stakeholders, including the approval of mining rights or permits. The Company may come under pressure in the jurisdictions in which it explores or develops to demonstrate that other stakeholders benefit and will continue to benefit from its commercial activities. Local stakeholders and other groups may oppose the Company's current and future exploration, development and operational activities through legal or administrative proceedings, protests, roadblocks or other forms of public expression against the Company's activities. Opposition by such groups may have a negative impact on the Company's reputation and its ability to receive necessary mining rights or permits. Opposition may also require the Company to modify its exploration and development plans or enter into agreements with local stakeholders or governments with respect to its projects. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and Common Share price.

Minority Ethnic Groups

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of minority ethnic groups. Many of these materials impose obligations on government to respect the rights of minority ethnic groups. Some mandate that government consult with minority ethnic groups regarding government actions which may affect minority ethnic groups, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to Minority Ethnic Groups continue to evolve and be defined. The Company's current or future operations are subject to a risk that one or more groups of minority ethnic groups may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an exploration right. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks, public hearings or other forms of public expression against the Company or the owner/operator's activities. Opposition by minority ethnic groups to such activities may require modification of or preclude operation or development of projects or may require entering into agreements with minority ethnic groups. Claims and protests of minority ethnic groups may disrupt or delay activities of the owners/operators of the Company's exploration assets.

Dependence on Key Management Employees

The Company's exploration programs will depend on the business and technical expertise of key executives, including the directors of the Company and a small number of highly-skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of any of these individuals or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. The Company does not have key man insurance in place with respect to any of these individuals.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in labour laws which may be introduced by the relevant governmental authorities in jurisdictions in which the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's workforce is not governed by a minority union or a cooperative agreement. Although labour relations with its employees have been good, there is no assurance that this will continue in the future or that employees will not attempt to organize in the future. Any significant disruption in labour arrangements could have a material adverse effect on the Company's reputation and its ability to continue to operate.

Non-Governmental Organization Intervention

The Company's relationship with the communities in which it operates is critical to ensure the future success of its existing operations. A number of non-governmental organizations are becoming increasingly active in Colombia as the security and safety in Colombia increases and the Government implements the peace accords. These organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. Such organizations have been involved, with financial assistance from various groups, in mobilizing sufficient local anti-mining sentiment to protest and even prevent the issuance of required permits for the development of mineral projects of other companies. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Open Pit Mining

The Company operates in Colombia which has a long history of open pit mining operations, as well as a current and in force legal framework which allows for open pit mining. Despite this and the fact that the government has recently issued a number of open pit mining permits, there can be a perception or misinformation that is prevalent in the media or social media that insinuates that open pit mining is banned in Colombia. While the Company uses extensive means to counter this misinformation, it is possible that even the perception of banning open pit mining in Colombia could make it difficult for the Company to raise capital and could have a material adverse effect on the Company.

Foreign Currency Fluctuations

The Company's current and proposed exploration in Colombia render it subject to foreign currency fluctuations, which may materially affect its financial position and results. The Company's reporting currency is the U.S. dollar, which is exposed to fluctuations against other currencies. In addition, the Company maintains cash accounts in Canadian dollars, U.S. dollars and Colombian pesos and has monetary assets and liabilities in U.S. and Canadian dollars and Colombian pesos. The important exchange rates for the Company are currently the rate between the U.S. dollar and the Colombian peso and the Canadian dollar and the U.S. dollar. While the Company is funding work in Colombia, the Company's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. The Common Shares are traded on the TSX, a Canadian stock exchange and NYSE American, a United States stock exchange. Prior and future equity financings result in the generation of Canadian dollar proceeds to fund the Company's activities, which are principally incurred in U.S. dollars or Colombian pesos. To the extent funds from such financings are maintained in Canadian dollars, the Company's results can be significantly impacted by adverse changes in exchange rates between the Canadian dollar and the U.S. dollar and Colombian peso. From time to time, to partially mitigate transactional volatility in the U.S. dollar and Colombian peso, the Company may enter into foreign currency instruments in order to partially offset existing currency exposures.

Cybersecurity Risks

Cyber threats have evolved in severity, frequency and sophistication in recent years, and target entities are no longer primarily from the financial or retail sectors. The Company is reliant on the continuous and uninterrupted operations of its information technology ("**IT**") systems. User access and security of all IT systems are critical elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems, are critical to the operations of the Company. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft or other compromising of confidential or otherwise protected information. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. The Company stores all of its proprietary data on cloud servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. There is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

Social Media

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to its overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Health and Safety Risk

Mining and exploration, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations and development, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage

community relations and reduce the perceived appeal of the Company as an employer. The Company has some procedures in place to manage health and safety protocols to reduce the risk of occurrence and the severity of any accident and plans to invest time and resources in the future to enhance health and safety at all operations.

The Company has limited insurance policies in place to cover some accidents and regularly monitors the adequacy of such policies; however, not all risks are covered by insurance policies due to either coverage not being available or not being available at commercially reasonable prices.

Criminal Mining

The Company operates in Colombia where criminal mining exists in certain parts of the country. Criminal mining is distinct from artisanal mining where local residents with long-standing mining operations have earned a right to continue operating and earning a living provided they meet certain historical, technical, environmental and legal requirements. Criminal mining is often backed by criminal organizations who use mining to achieve illegal means including but not limited to the laundering of money. The Company's properties do not have criminal mining activities, however, there is no assurance that criminal mining will not appear in the future which could have a material adverse effect on the Company.

Limited Operating History

The Company has no history of generating profits. The Company expects to continue to incur losses unless and until such time as it develops its properties and commences operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with strategic parties, if any. There can be no assurance that the Company will generate operating revenues or profits in the future.

Special Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration and development programs as well as finance and accounting. The Company has been able to recruit and retain employees and consultants with the necessary skills and knowledge. The Company believes it will continue to be able to do so; however, no assurance can be made in that regard.

Environmental and Other Regulatory Requirements

All phases of the Company's operations are subject to environmental regulation (including environmental impact assessments and permitting). Environmental legislation and international standards are continually evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There have been a number of recent regulatory changes in Colombia and the Company expects additional regulatory changes, new interpretations and possibly enhanced enforcement to occur in the future. There is no assurance that the Company can or will be able to meet all standards on time, which could adversely affect the Company's business, financial condition or operations.

Environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at present, and which have been caused by artisanal miners or previous or existing owners or operators of the properties. In addition, the Company has acquired a mining concession contract where a small-scale mine was in operation which gives rise to potential health and safety risks, environmental risks or liabilities that could affect the property or the Company. To mitigate these risks, the Company is evaluating the environmental and health and safety practices, monitoring site conditions, and assessing the need for any remediation measures. The Company is also reviewing applicable legal agreements and regulatory frameworks to ensure that responsibilities and liabilities are clearly defined and, where appropriate, has initiated discussions with the operator to align environmental practices with applicable standards and regulatory expectations.

Failure to comply with applicable laws, regulations, permitting and zoning requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration, development or production of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on the Company and cause an increase in exploration expenses or capital expenditures or require abandonment or delays in the development of new exploration properties.

It is not possible for the Company to accurately predict changes in laws or policy or the extent to which any such developments or changes may have a material adverse effect on the Company's operations. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of any of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the properties, business, operations or financial condition of the Company. In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially or adversely affect its financial condition. There is no assurance that future changes to environmental regulation, if any, will not adversely affect the Company.

In the future, the Company may require, from time to time, various approvals including, but not limited to, the approval from the National Environmental Licensing Authority (ANLA in Spanish) or the regional environmental authority for environmental permits. There is no assurance that the Company will receive such approvals or receive them within a reasonable time period.

Decommissioning and Reclamation Costs

The Company is currently in the exploration stage, and as such, a formal decommissioning and reclamation plan has not yet been established. Management anticipates that such a plan, along with a corresponding cost estimate and regulatory filing, will be developed in accordance with applicable environmental and mining regulations prior to the commencement of any construction or development activities. The costs associated with future decommissioning and reclamation could be significant and are subject to change based on site-specific conditions, evolving regulations, and project scope. If the Company is required to comply with more stringent requirements or if actual reclamation costs are materially higher than anticipated, this could have a material adverse effect on the Company's future cash flows, earnings, and financial condition.

The Company has recently acquired a mining concession contract that includes a small-scale mine and processing plant, two small tailings ponds, and a waste dump, which was operated by a third party within the boundaries of the property, which could give rise to potential environmental risks or future liabilities associated with decommissioning and reclamation costs. The Company is in the process of evaluating the legal and environmental implications of this third-party operation and intends to implement appropriate monitoring and risk mitigation measures to address any potential obligations that may arise.

Control of the Company

Mr. Ari Sussman, the Executive Chairman and a director of the Company, is also a principal shareholder of the Company. Mr. Sussman owns or controls, directly or indirectly, 11,003,600 Common Shares representing approximately 11.9% of the issued and outstanding Common Shares on a non-diluted basis. By virtue of his status as a principal shareholder of the Company, and by being an executive officer and a director of the Company, Mr. Sussman has the power to exercise significant influence over all matters requiring shareholder approval, including the election of directors, amendments to the Company's articles and by-laws, mergers, business combinations and the sale of substantially all of the Company's assets. As a result, the Company could be prevented from entering into transactions that could be beneficial to the Company 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.

Investors' Ability to Exercise Statutory Rights and Remedies under Canadian Securities Laws

The Company is incorporated under the laws of the Province of Ontario. However, the subsidiaries of the Company are organized under the laws of jurisdictions outside of Canada, in particular Bermuda and Colombia, and certain of the officers and directors of the Company 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 Company's subsidiaries and/or its officers and directors, or that another international jurisdiction is the more convenient forum to adjudicate the claim. Similarly, extraterritorial jurisdiction for violations of U.S. securities laws may be unavailable.

Difficulty in Enforcement of Judgments

The Company has subsidiaries incorporated in Bermuda and Colombia. Certain directors and officers of the Company 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 Company'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 Company 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.

Negative Operating Cash Flow

To date the Company has recorded no operating cash flow and the Company 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 Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment are retained associated with advancing exploration, development and commercial production of the Company's properties. The Company 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 Company's properties will require the commitment of substantial resources to conduct time-consuming exploration and development. There can be no assurance that the Company will ever generate positive operating cash flow or achieve profitability.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations including, but not limited to, the Canadian Corruption of Foreign Public Officials Act and the Foreign Corrupt Practices Act of 1977, a United States federal law, as well as similar laws in countries in which the Company or its contract counterparties conduct their operations or business. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Colombia and, according to Transparency International, Colombia is perceived as having fairly high levels of corruption relative to Canada. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could have a material adverse effect on the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian, U.S. or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations, as well as on the market price of the Common Shares. As a consequence of these legal and regulatory requirements, the Company instituted policies with regard to its anti-corruption policies. There can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws.

Tariffs, sanctions, restrictions on imports or other trade barriers between the United States and various countries, most significantly China, may impact future results of operations.

Political changes and trends such as populism, protectionism, economic nationalism and sentiment toward internationally operating companies, and resulting tariffs, export controls, trade sanctions, sanctions blocking statutes, or other trade barriers, or changes to tax or other laws and policies, may be disruptive to our business in the future, by potentially interfering with international sales of products, supply chain, production costs, customer relationships, and competitive position. For example, the U.S. government has imposed tariffs on goods from a variety of countries, including China, Canada, Mexico and others. Further escalation of specific trade tensions, such as those between the United States and China, or in global trade conflict more broadly could be harmful to global economic growth, and related decreases in confidence or investment activity in the global markets could adversely affect our future business performance, especially since the Corporation's projects are based in an emerging market jurisdiction, where economic, political, and legal risks may be heightened.

Regulatory Obligations as a Public Company

The Company is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely affect the Company's share price. The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including Canadian securities administrators, the U.S. Securities and Exchange Commission (the "SEC"), the applicable stock exchange(s), including the TSX and NYSE American, and the International Accounting Standards Board ("IASB"). These rules and regulations continue to evolve in scope and complexity creating many new requirements. For example, (i) the Canadian Extractive Sector Transparency Measures Act ("ESTMA") and (ii) Rule 13q-1 ("Rule 13q-1") under the Securities Exchange Act of 1934, as amended, each mandates the public disclosure by the Company of payments over certain specified dollar amounts made by extractive companies, to all levels of domestic and foreign governments (under ESTMA) and to foreign governments and the federal government of the United States (under Rule 13q-1). The Company's efforts to comply with increasing regulatory burdens could result in increased general and administration expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If the Company becomes subject to an enforcement action or is in violation of ESTMA or Rule 13q-1, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation. The Company will continue to be required to comply with ESTMA and Rule 13q-1 reporting requirements.

Risks Related to Our Qualification as a Foreign Private Issuer

The Company is a "foreign private issuer", as such term is defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**") and in Rule 405 under the United States Securities Act of 1933, as amended (the " **Securities Act**"), and is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare its disclosure documents filed under the U.S. Exchange Act in accordance with Canadian disclosure requirements. Under the U.S. Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and short swing profit liability provisions of section 16 of the U.S. Exchange Act. Therefore, shareholders may not know on a timely a basis when the Company's officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are generally longer. As a result of this exemption, shareholders may not have the same rights and protections as they would if the Company were subject to all of the obligations of a U.S. domestic issuer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company will comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD, and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the

extent that such laws would be contrary to U.S. securities laws, and provided that the Company discloses the requirements it is not following and describes the Canadian practices that it follows instead. The Company currently relies on this exemption with respect to certain corporate governance practices. See "*NYSE American Corporate Governance*". As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

As the Company continues to increase its presence in the United States, it may cease to qualify as a foreign private issuer. Although the Company has elected to comply with certain United States regulatory provisions, the loss of foreign private issuer status would make such compliance mandatory. The regulatory and compliance costs to the Company under securities laws as a United States domestic issuer would be significantly more than the costs incurred as a Canadian foreign private issuer. If the Company were not a foreign private issuer, it would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on United States domestic issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer. In addition, the Company may lose its ability to rely upon exemptions from certain corporate governance requirements on United States stock exchanges that are available to foreign private issuers.

Risks Relating to the Company's Status as an "Emerging Growth Company" Under United States Securities Laws

The Company is an "emerging growth company" as defined in section 3(a) of the U.S. Exchange Act (as amended by the Jumpstart Our Business Startups Act ("JOBS Act"), enacted on April 5, 2012), and the Company will continue to qualify as an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year during which the Company has total annual gross revenues of US$1,235,000,000 (as such amount is indexed for inflation every five years by the SEC) or more; (ii) the last day of year of the Company following the fifth anniversary of the date of the first sale of common equity securities of the Company pursuant to an effective registration statement under the Securities Act; (iii) the date on which the Company has, during the previous three year period, issued more than US$1,000,000,000 in non-convertible debt; and (iv) the date on which the Company is deemed to be a "large accelerated filer", as defined in Rule 12b–2 under the U.S. Exchange Act. The Company will qualify as a large accelerated filer (and would cease to be an emerging growth company) at such time when on the last business day of its second fiscal quarter of such year the aggregate worldwide market value of its common equity held by non-affiliates will be US$700,000,000 or more.

For so long as the Company remains an emerging growth company, it is permitted to and intends to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the JOBS Act ("Section 404"). The Company takes advantage of the exemptions available to emerging growth companies. When the Company is no longer deemed to be an emerging growth company, it will no longer be entitled to the exemptions provided in the JOBS Act. The Company cannot predict whether investors will find the Common Shares less attractive because the Company relies upon certain of these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and the Common Share price may be more volatile. In addition, if the Company no longer qualifies as an emerging growth company, it would be required to divert additional management time and attention from the Company's development and other business activities and incur increased legal and financial costs to comply with the additional associated reporting requirements, which could negatively impact the Company's business, financial condition, results of operations, cash flows or prospects. Based on the Company's public float as of the date of this Annual Information Form, it is anticipated that the Company will become a large accelerated filer, and cease to be an emerging growth company as of December 31, 2026. To achieve compliance with Section 404 within the prescribed period, the Company has engaged outside consultants to conduct readiness assessments, identify any internal control gaps and establish documentation for Section 404 compliance which is costly and challenging.

Insurance and Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks including, but not limited to, unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the storage and shipment of precious metal concentrates or doré bars, and political and social instability. Such occurrences could result in damage to mineral properties, damage to underground development, damage to facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in the ability to undertake exploration and development, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance policies do not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production is not always available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. The Company does not currently maintain insurance or has sufficient limits to cover against all political risks, business interruption or loss of profits, cyber security, theft of doré bars, the economic value to re-create core samples, environmental risks and other risks. Furthermore, insurance limits currently in place may not be sufficient to cover losses arising from insured events. Losses from any of the above events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Use of Explosives

The Company does not currently use explosives in its exploration activities, which are limited to drilling and related non-intrusive methods. However, a small-scale mining operation located on a recently acquired mining concession contract is actively using explosives for extraction purposes. The Company may be exposed to certain operational, legal, or reputational risks associated with the use of explosives on its titled property. These risks include the potential for accidents, theft or diversion of explosives, and association with unauthorized or illegal activities.

The use of explosives is strictly regulated in Colombia, and any violations could result in sanctions or reputational harm. The Company is currently evaluating whether to assume responsibility for obtaining the necessary permits for future exploitation of the deposit, which could increase its exposure to these risks. Should the Company proceed in this direction, it will be required to comply with applicable explosives regulations and implement rigorous control measures to mitigate related risks.

Government Regulation

The mineral exploration, mining, processing, and development activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, waste disposal, land claims of local people, mine development, and other matters. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration. Amendments to current laws and regulations governing operations and activities of exploration, or more stringent implementation thereof could have an adverse impact on the Company.

The Company's mineral exploration activities in Colombia may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties or the costs related to the Company's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and project safety. The effect of these factors cannot be accurately predicted. Although the Company's exploration activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing operations and activities of exploration or more stringent implementation thereof are beyond the control of the Company and could have a substantial adverse impact on the Company.

Market Price of Common Shares

Securities of mineral exploration, development and production companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or the Company's financial condition or results of operations as reflected in its quarterly and annual earnings reports. Other risks unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: regulatory or economic changes affecting the Company's operations; variations in the Company's operating results; developments in the Company's business or its competitors' businesses; the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; changes in market sentiment towards the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a decline in the price of the Common Shares could result in the failure to meet bid price or market capitalization requirements of the exchanges on which they trade and could cause the Company's securities to be delisted, further reducing market liquidity.

There can be no assurance that an active market for the Common Shares will be sustained. Investors should be aware that the value of the Common Shares may be volatile, and investors may, on disposing of the Common Shares, realize less than their original investment or may lose their entire investment.

The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market prices of the securities listed thereon and which may be unrelated to the Company's operating performance. Any of these events could result in a decline in the market price of the Common Shares. The Common Shares may, therefore, not be suitable as a short-term investment. In addition, the market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded and the price at which investors may realize their shares are influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the business and geographic sectors in which the Company operates. Such factors could also include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company and general economic conditions.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dividend Policy

No dividends on the shares of the Company have been paid by the Company to date. Payment of any future dividends will be at the discretion of

the Board after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs. At this time, the Company has no source of cash flow and anticipates using all available cash resources towards its stated business objectives and retaining all earnings, if any, to finance its business operations.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. In addition, shareholders of the Company who have an investment profit in the Common Shares that they own may seek to liquidate their holdings, which could decrease the trading price of the Common Shares and could also impair the Company's ability to raise capital through future sales of Common Shares.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations or the Company's property development.

Seizure or Expropriation of Assets

Pursuant to Article 58 of the Colombian constitution, the Government of Colombia can exercise its eminent domain powers in respect of the Company's assets in the event such action is required to protect public interests. According to Law 388 of 1997, eminent domain powers may be exercised through: (i) an ordinary expropriation proceeding (expropiacion ordinaria), (ii) an administrative expropriation (expropiacion administrativa) or (iii) an expropriation for war reasons (expropiacion en caso de guerra). In all cases, the Company would be entitled to a fair indemnification for expropriated assets. However, indemnification may be paid in some cases years after the asset is effectively expropriated. Furthermore, the indemnification may be lower than the price for which the expropriated asset could be sold in a free market sale or the value of the asset as part of an ongoing business.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards as issued by the IASB. In preparing financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's annual consolidated financial statements. The Company has implemented and continues to assess its internal control systems for financial reporting in order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported. Although the Company believes its financial reporting and annual consolidated financial statements are prepared with reasonable safeguards and that all accounting policies are applied correctly to ensure reliability of the information, the Company continues to be in a start up phase and internal control processes are still maturing.

The Company's internal controls are also designed to work within a system that address the Company's operations in Colombia as follows:

- The Company's Corporate Controller (who is based out of Canada) has access to the Colombian subsidiary's online banking systems and participates in the approval process of various invoices in Colombia.
- The Corporate Controller regularly reviews all of the transactions in the Colombian bank accounts.
- Limited funds are held in Colombia (typically only funds to cover one months' worth of expenses).
- Each month, the Financial Manager of the Company (based in Colombia) submits a monthly cash call to the Chief Financial Officer of the Company after reviewing it with the President and CEO. The CFO will review it and query any issues.
- The Chief Financial Officer will approve funds flow after which the Executive Chairman will approve it.
- Once the Chief Financial officer and Executive Chairman have approved the monthly cash call, funds are delivered to Colombia.
- The Finance Manager is responsible for receiving and converting the funds into Colombian pesos.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the OBCA and the Company's by-laws to disclose his/her interest.

Competition

The Company may compete with other exploration companies which may have greater financial resources and technical abilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

The Company's ability to increase the number of properties that it holds in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select, acquire and develop suitable properties or prospects.

Differing Interpretations in Tax Regimes in Foreign Jurisdictions

Tax regimes in foreign jurisdictions may be subject to sudden changes. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties or interest. See also "*Risk Factors – Bermuda Legal Matters – Bermuda Corporate Income Tax* ".

Tax Matters

The Company is subject to income taxes and other taxes in a variety of jurisdictions and the Company's tax structure is subject to review by both Canadian and foreign taxation authorities. The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

Foreign Subsidiaries

The Company conducts certain of its operations through foreign subsidiaries and some of its assets are held in such entities. Any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Unknown Liabilities in Connection with Acquisitions

As part of the Company's acquisitions, the Company has assumed certain liabilities and risks. While the Company conducted due diligence in connection with such acquisitions, there may be liabilities or risks that the Company failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Company was not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, it can be expected that the Company will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, social, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisition would typically be accompanied by risks. If the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased, along with potential additional performance and covenant requirements which may increase the risk of default or reduced capital. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain of the Company's directors, management personnel and experts are located in foreign jurisdictions. Given that the Company's material assets and certain of its directors, management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company or its directors, officers and experts, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, enforcement of judgments obtained by U.S. courts or U.S. securities regulatory authorities may be difficult. Further, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Forward-looking Information May Prove Inaccurate

Certain valuations and measurements required consideration of forecast estimates and the use of various assumptions reliant upon factors which are beyond the control of the Company. Readers of this AIF should refer to the "*Cautionary Statement Regarding Forward Looking Information*" section.

Reliability of Mineral Resource and Reserve Estimates

The Company currently does not have any mineral resources or mineral reserves. Furthermore, there is no certainty that any of the mineral

resources or mineral reserves on any project with mineral resources or mineral reserves will be realized. Until a deposit is actually mined and processed, the quantity of metal and grades must be considered as estimates only. Any material change in quantity of metal, grade or dilution may affect the economic viability of any project undertaken by the Company.

Environmentally Protected Areas/Forest Reserves

Colombia has a number of environmentally protected areas or forest reserves (" **Protected Areas**") that can, in certain circumstances, restrict mining activities. There are varying levels of Protected Areas within the country with different levels of restrictions. The Company's exploration properties may be subject to Protected Areas and while the Company does not expect any difficulties in obtaining the necessary permits to conduct mining activities in these areas, there can be no assurances that the laws or boundaries will not change or that permits will be granted which could have a material impact on the Company's operations. In addition, there can be no assurances that the government of Colombia will not declare new Protected Areas that could potentially impact the Company's Colombian Projects which could have a material negative impact on the Company.

Cultural or Ethnic Restricted Areas

Colombia has a number of restricted areas that can, in certain circumstances, require companies to obtain special permits to advance into exploration and exploitation activities. Restricted areas include (i) urban areas, (ii) archeological interest areas, (iii) cultural and historical interest areas, and (iv) public utilities and infrastructure areas. A small portion of the Company's exploration titles and/or exploration applications are subject to restricted areas and while the Company does not expect any difficulties in obtaining the necessary permits to conduct mining activities in these areas, there can be no assurances that the laws or boundaries will not change or that permits will be granted. In addition, there can be no assurances that the government of Colombia will not declare new restricted areas that could potentially impact the Company's operations which could have a material negative impact on the Company.

Fluctuation in Mineral Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same or mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration and development. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the Canadian and U.S. dollars and the Colombian peso relative to other currencies), interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the supply of and demand for gold are affected by, among other factors, political events, economic conditions and production costs in major gold-producing regions and governmental or central bank policies with respect to gold holdings. Declines in the price of gold may adversely affect the Company's development and mining projects. Although the Company believes that the fundamentals of supply and demand will remain stable in the future and participants in various sectors will continue to support the gold price despite uncertainties in the global economy, there is no guarantee that the gold price will not materially decrease.

Credit Risk

Credit risk arises from cash and cash equivalents, held with banks and financial institutions, and amounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Global Economic Conditions

There are significant uncertainties regarding the price of gold, other precious and base metals and other minerals and the availability of equity financing for the purposes of mineral exploration and development. Currently, prices of certain commodities such as gold, silver, copper and tungsten have reflected volatility, which has had an impact on the Company and the mining industry in general. The Company's future performance is largely tied to the exploration and development of the Colombia Projects and the commodity and financial markets. There can be no certainty that commodity prices will increase or maintain the same levels. Current financial markets are likely to continue to be volatile in Canada and the United States potentially through 2026 and beyond, reflecting ongoing concerns about the stability of the global economy, geo-political risks, tariff threats and support for existing treaty and trade relationships, and weakening global growth prospects. Unprecedented uncertainty in the credit markets has also led to increased difficulties in financing activities. As a result, the Company may have difficulty raising financing for the purposes of mineral exploration and development and, if obtained, on terms favourable to the Company and/or without excessively diluting existing shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such volatility and market turmoil continue, the Company's business and financial conditions could be adversely impacted.

Unreliable Historical Data

The Company has compiled technical data in respect of the Colombia Projects, some of which was not prepared by the Company. While the data represents a useful resource for the Company, much of it must be verified by the Company before being relied upon in formulating exploration and development programs.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads,

bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, road blockades, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, development, financial condition and results of operations.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's large-scale invasion of Ukraine, the wars involving Israel, Iran and other countries and non-state actors in the Middle East, political uncertainty in Venezuela as a result of U.S. intervention, and increasing global tensions due to the stated desire by the U.S. to control Greenland has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy and may continue to result in market disruptions. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current global conflicts and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside the affected regions.. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements")

In addition, statements (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by use of forward-looking terminology such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "targets", "potential", "scheduled", "budgeted", "forecasted" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "might", "could", "should", "will be taken", "occur" or "be achieved".

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management considered reasonable at the date the statements are made in light of management's experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that it believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking statement are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: uncertainties associated with negotiations, misjudgements in the course of preparing forward-looking statements; the actual results of exploration activities; the inherent risks involved in the exploration and development of mineral properties; liquidity risk; the presence of artisanal miners and the effect of mineral extraction by third parties without title; unreliable historical data for projects; cybersecurity risks; risks regarding community relations; security risks; ability to maintain obligations; uncertainties inherent in conducting operations in a foreign country; uncertainties related to the availability and costs of financing needed in the future; reliance on outside contractors in certain exploration operations; risks arising from labour and employment matters; health and safety risks; risks related to use of explosives; reliance on adequate infrastructure for exploration activities; unexpected adverse changes that may result in failure to comply with environmental and other regulatory requirements; environmentally-protected areas/forest reserves risks; dependence on key management employees; title risks related to the ownership of the Company's projects; the Company's limited operating history; risks relating to retaining employees and consultants with special skills and knowledge; fluctuations in mineral prices; uninsurable risks related to exploration; risks relating to shareholder(s) exercising significant control over the Company; delays in obtaining government approvals; uncertainties inherent in conducting operations in a foreign country; title risks related to the ownership of the Company's projects and the related surface rights and to the boundaries of the Company's projects; risks relating to the Company's pending concession applications; uncertainties related to the availability and costs of financing needed in the future; differing interpretations of tax regimes in foreign jurisdictions; the loss of Canadian tax resident status; recovery of value added taxes; compliance with government regulation, anti-corruption laws and ESTMA; uncertainties inherent in competition with other exploration companies; non-governmental organization intervention and the creation of adverse sentiment among the inhabitants of areas of mineral development; uncertainties related to conflicts of interest of directors and officers of the Company; social media influence and reputation; the ability to fund operations through foreign subsidiaries; the residency of directors, officers and others; uncertainties related to holding minority interests in other companies; foreign currency fluctuations; global economic conditions; the market price of shares of the Company; the payment of future dividends; future sales of shares of the Company by existing shareholders; seizure or expropriation of assets; accounting policies and internal controls; passive foreign investment Company; litigation risks; indigenous peoples; impairment of mineral properties; and Bermuda legal matters. See "Risks and Uncertainties" in this MD&A for further discussion regarding risk factors.

Material Forward-Looking Information

The Consolidated Financial Statements of the Company for the year ended December 31, 2025, were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The assumption is based on the anticipation of obtaining additional sources of financing to fund its exploration and operating activities for the foreseeable future. There is no assurance that the Company will be

able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

CORPORATE INFORMATION

Corporate Office

82 Richmond Street East
Toronto, Ontario - M5C 1P1

Directors & Officers

Ari Sussman, Executive Chairman
Maria Constanza Garcia, Director
Angela Maria Orozco, Director
Ashwath Mehra, Director
Jasper Bertisen, Director
Ned Jalil, Chief Executive Officer
Omar Ossma, President
Paul Begin, Chief Financial Officer
Carlos Santos – Executive Vice President for Administration
Russell Evans – Executive Vice President Exploration

Auditors

BDO Canada LLP
360 Oakville Place Drive, Suite 500
Oakville, Ontario – L6H 6K8

Stock Information

Collective Mining Ltd. common shares are traded on the TSX and the NYSE American LLC under the symbol “CNL” and on the FSE under the symbol GG1.

Investor Relations

Shareholder requests may be directed to Investor Relations via e-mail at info@collectivemining.com or via telephone at 416-451-2727

Exhibit 99.4

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ned Jalil, certify that:

1. I have reviewed this annual report on Form 40-F of Collective Mining Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 31, 2026

/s/ Ned Jalil

Ned Jalil
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Begin, certify that:

1. I have reviewed this annual report on Form 40-F of Collective Mining Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 31, 2026

/s/ Paul Begin

Paul Begin
Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Collective Mining Ltd. (the "Company") on Form 40-F for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ned Jalil, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Ned Jalil*
Ned Jalil
Chief Executive Officer

March 31, 2026

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Collective Mining Ltd. (the "Company") on Form 40-F for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Begin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Paul Begin*
Paul Begin
Chief Financial Officer

March 31, 2026

Exhibit 99.8

Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

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

Consent of Independent Registered Public Accounting Firm

We hereby consent to the use of our report dated March 30, 2026 relating to the consolidated financial statements of Collective Mining Ltd. appearing in this Annual Report on Form 40-F for the year ended December 31, 2025.

/s/ *BDO Canada LLP*

Toronto, Canada
March 30, 2026

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms

Exhibit 99.9

CONSENT

The undersigned hereby consents to the use of my name and the scientific and technological information related to Guayabales Gold-Silver-Copper Project, which is included in this Annual Report on Form 40-F being filed by Collective Mining Ltd. with the United States Securities and Exchange Commission.

Dated: March 31, 2026

/s/ Stewart D. Redwood

Stewart D. Redwood, FIMMM, FGS

Exhibit 99.10

CONSENT

The undersigned hereby consents to the use of my name and the scientific and technological information related to the news releases and other disclosure documents of Collective Mining Ltd. that are of a scientific and technical nature pertaining to the Guayabales Gold-Silver-Copper Project, which is included in this Annual Report on Form 40-F being filed by Collective Mining Ltd. with the United States Securities and Exchange Commission.

Dated: March 31, 2026

/s/ David J. Reading
David J. Reading

Exhibit 99.11

CONSENT

The undersigned hereby consents to the use of my name and the scientific and technological information related to the news releases and other disclosure documents of Collective Mining Ltd. that are of a scientific and technical nature pertaining to the Guayabales Gold-Silver-Copper Project, which is included in this Annual Report on Form 40-F being filed by Collective Mining Ltd. with the United States Securities and Exchange Commission.

Dated: March 31, 2026

/s/ John Wells
John Wells