

Collective Metals Inc. Completes Phase 1 Exploration Program at the Princeton Copper Project

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VANCOUVER, July 25, 2024 - [Collective Metals Inc.](#) (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective") is pleased to announce the successful completion of Phase 1 2024 exploration activities (the "Program") at the Company's Princeton Copper Project (the "Project") in British Columbia, Canada.

Highlights

- 658 soil samples collected over two high-priority copper targets;
- Additional soil grid completed over newly-recognized geophysical anomaly;
- Rock sampling and alteration mapping confirm the highly prospective nature of the Project; and
- IP survey planned for Phase 2 work.

Following the Company's recent review of the Trojan-Condor target area as well as a review of exploration and deposit models pertinent to the Project (please see news releases dated May 2, 2024 and May 24, 2024), 2024 Phase 1 work was undertaken on two separate priority targets: the 14/15 Mile Creek Zone and the Lamont Ridge-Findlay Trend. Interpretation of Collective's 2023 soil sampling program, taken together with historical geochemical, lithological, and geophysical results, highlighted these two zones as having high potential to host undiscovered copper porphyry mineralization.

Chris Huggins, Chief Executive Officer of Collective, commented, *"With results of the 2023 soil sampling program already supporting the Trojan-Condor Corridor as a high priority, drill-ready exploration target, we are excited to explore and advance two additional targets towards this same goal. Alteration mapping completed during the Phase 1 program and visual observations of mineralization in the field appear to support this premise. We are excited to receive and further interpret the geochemical results in preparation for Phase 2 IP surveys."*

Princeton Project 2024 Work Program

Exploration work was comprised of grid-based soil sampling, prospecting, and alteration mapping at the 14/15 Mile Creek Zone and the Lamont Ridge-Findlay Trend, and recce work was completed at a newly recognized geophysical target south of the Trojan-Condor Trend. The Program aimed to infill and expand upon sparse historical data that outlined significant copper anomalies in highly-prospective Nicola Group rocks, the same host to the prolific Copper Mountain Cu-Au mine located only 10 km to the east. Analytical results for all geochemical samples are pending, but preliminary field observations are reported as very favorable.

14/15 Mile Creek Target

Historical soil sampling identified strongly anomalous copper +/- porphyry pathfinder elements associated with favorable Fe-carb-silica alteration at the 14/15 Mile Creek target areas. An east-west oriented soil grid infilled and extended coverage to the north (past Fourteen Mile Creek), and prospective rock samples from favorably altered and mineralized outcrops were collected for assay. The grid also served to explore suspected potassic alteration zones identified through 2008 geophysical work immediately north of Fifteen Mile creek,¹ an important alteration suite often associated with proximity to copper porphyry mineralization.

Figure 1 - Map showing the targets on the Project and the nearby Copper Mountain Mine

Lamont Ridge-Findlay Trend

At the Lamont Ridge-Findlay target (located in the northern claim group), recent work by the Company outlined very promising base and precious metal geochemical anomalies over a 6-km-long northeasterly trend in both rock and soil samples. An infill/expansion grid was completed to explore the extension of these anomalies characterized by elevated Cu, Au, Mo, and Ag values, all valuable porphyry copper pathfinder elements. This grid also covered suspected potassic altered zones inferred from the above mentioned 2008 airborne survey and a series of mapped intersecting NE/NW faults that could represent important mineralizing fluid controls. Numerous rock samples were taken concurrent to soil sampling, with significant amounts of sulphide mineralization seen in newly located outcrop.

Finally, a reconnaissance soil grid was completed over a pronounced magnetic low identified through 2011 geophysical work immediately south from the Trojan-Condor Corridor target area.² A similar magnetic response underlies known mineralization within the corridor, but no recorded exploration work has been performed at this target. Soil samples were collected from widely spaced grid stations in order to provide maximum coverage.

Concurrent to geochemical work, alteration mapping was undertaken at all three grid locations. Preliminary observations at both the Lamont Ridge-Findlay Trend and the 14/15 Mile Creek target highlight widespread prospective argillic/Fe-Carb alteration within the Nicola Group volcanic rocks, often accompanied by sulphide mineralization. Within the magnetic low recce target south from the Trojan-Condor Corridor, weak to moderate pervasive carbonatization was noted within mafic volcanic rocks, possibly representing magnetite-destructive alteration. This style of alteration can be an important indicator of nearby Cu porphyry deposits.

After analytical results are received and compiled, 2024 Phase 2 work will be comprised of IP geophysical work over prospective anomalies to aid with future drill targeting.

Referenced nearby Copper Mountain mine provides geologic context for the Project, but does not necessarily indicate that the Project hosts similar potential, size or grades of mineralization.

Qualified Person

Thomas Hawkins PhD, P.Geo., a "Qualified Person" independent from the Company for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

References

¹ Saleken, L.W. 2010: *Compilation Exploration Report on the Tulameen Project Property*. BC ARIS 31585A.

²Thibaud, C. 2012: *Geophysical Report for Goldcliff Resource Corporation 3DIP and Magnetometer Surveys on the Whipsaw Grid, Tulameen Project*. BC ARIS 33626.

About Collective Metals:

Collective Metals Inc. (CSE: COMT | OTC: CLLMF | FSE: TO1) is a resource exploration company specializing in precious metals exploration in North America. The Company's flagship property is the Princeton Project, located in south-central British Columbia, Canada, approximately 10 km west of the currently producing Copper Mountain Mine. The Princeton Project consists of 29 mineral tenures totaling approximately 28,560 ha (70,570 acres) in a well-documented and prolific copper-gold porphyry belt and is easily accessible by road, located immediately west of Highway 3.

The Company's Landings Lake Lithium Project is located in northwestern Ontario where numerous lithium deposits have been delineated to host significant reserves of Li₂O. The Landings Lake Lithium Project is located 53 km east of Ear Falls, Ontario and covers 3,146 hectares. The Whitemud Project, with several identified pegmatite outcrops, neighbours the Landings Lake Project and consists of 381 single cell mining claims totaling 7,775 hectares.

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Forward Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Forward looking statements in this news release include, but are not limited to, statements respecting: statements with respect to the Project and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Project; further exploration work on the Project in the future; results from the Program. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f86ea3a2-6ddf-4bfa-bc57-ec0d97a080f3>

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