

Collective Mining Discovers a Broad Mineralized Zone and More High-Grade Gold and Silver Veins from Sampling at the Olympus Target

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Drilling to Commence in August

TORONTO, July 19, 2022 - [Collective Mining Ltd.](#) (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce the discovery of a potentially significant broad mineralized zone as well as additional high-grade gold and silver assay results from channel samples taken at the Olympus target ("Olympus") at the Company's 100% owned Guayabales project in Caldas, Colombia. A noteworthy discovery drill hole from the northern area of Olympus was announced by the Company in March 2022, with OLC-3 yielding 302 metres @ 1.11 g/t AuEq from near surface. Olympus is one of the eight porphyry-related targets situated within a three-by-four-kilometre cluster area generated by the Company through grassroots exploration at the Guayabales project. As part of its fully funded 20,000+ metre drill program for 2022, there are currently three diamond drill rigs operating at the Apollo target, which is located approximately 800 metres south-southeast of Olympus. Furthermore, additional rigs have been secured to begin the Phase II program at Olympus with the first hole anticipated to commence drilling from underground in August 2022.

Highlights (See Tables 1-2 and Figures 1-3)

- Continuous channel sampling, where possible, were taken by the Company along a historical crosscut covering a 182.45 metre horizontal width and hosting multiple mineralized veins, veinlets and structures within intensely altered porphyry and country rocks. This sampling has outlined a broad mineralized zone ("BMZ") with assay results as follows:

-- 182.45 metres @ 1.15 g/t gold equivalent (true horizontal width)

Sampling from the eastern half of the crosscut was in oxidized material, which the Company believes may be underrepresenting the actual grade because previously announced chip channel sample assay results within vein material at slightly lower elevations directly below this area of the crosscut yielded materially higher grades. (See press releases dated May 12, 2022 and June 1, 2022)

Table 1: Crosscut Channel Sampling Assay Results

Crosscut Sampling	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)*	
Incl.	0.00	182.45	182.45	182.45	0.89	23	1.15
	7.70	13.20	5.50	2.62	56	3.23	
	113.70	120.00	6.30	2.73	29	2.98	
	130.15	132.15	2.00	1.83	196	4.34	
	162.15	167.05	4.90	2.44	58	3.10	
	177.40	182.45	5.05	8.03	69	8.55	

**AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.014 x 0.95), Ag - \$21/oz and Au US\$1,500/oz and recovery rates of 95% for Au, Ag. Recovery rate assumptions are speculative as no metallurgical work has been completed to date. Channel samples are taken continuously along the walls of the underground crosscuts. Approximately 8% of the total horizontal length could not be sampled due to timber support. Assay results are uncapped, and no cut-off grade has been applied.*

- Assay results of chip channel samples taken from veins located within historical, shallow underground working faces at Olympus, directly west of the BMZ zone, continue to confirm the presence of multiple, high-grade carbonate base metal ("CBM") sheeted vein systems with results as follows:

Table 2: Chip Channel Sample Assay Results from Olympus

Channel Sample	Au (g/t)	Ag (g/t)	AuEq (g/t)*	True Width (metres)
1	118.79		2,359	144.23
2	24.62		160	25.52
3	3.31		182	5.57
4	33.23		328	35.93
5	23.61		466	28.63
6	9.71		66	10.10
7	9.15		46	9.31
8	3.17		90	4.20
9	6.53		69	7.12
10	4.02		145	5.76
				0.25
				3.00
				1.40
				0.50
				0.90
				1.30
				1.00
				1.55
				1.00
				1.70

* AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.014 x 0.95), Ag - \$21/oz and Au US\$1,500/oz and recovery rates of 95% for Au, Ag. Recovery rate assumptions are speculative as no metallurgical work has been completed to date. Channel samples are taken across the working faces of historical and current artisanal mining drifts. Assay results are uncapped, and no cut-off grade has been applied. Assay results for base metals are still pending for all channel samples listed above.

- The high-grade CBM veins outlined above are located directly west of the BMZ and collectively both areas outline a target zone measuring greater than 300 metres of width which remains open in all directions. Historical workings along veins to the northwest and southeast of the crosscut indicate a potential strike length to the systems of at least 500 metres which is open for expansion.

- Drilling, underground sampling and surface mapping to date have expanded Olympus to a target area measuring more than 1,400 metres by 900 metres, which hosts over 50 artisanal mines with over 25 veins mapped from available exposures. The results outlined in this press release cover only the southwest portion of this target area. Previous drilling in the northern portion of the target area returned broad intercepts of up to 301.9 metres @ 1.11 g/t gold equivalent (see press release dated March 15, 2022). The Company believes that the probability is high that additional veins and BMZ zones will be discovered as exploration ramps up. To date only small portions of the target area have been drill tested or sampled and the Olympus target remains open to the east, west, northwest, south and at depth.

- A phase II underground drill program will commence in August 2022 and is expected to ramp up in scale for the balance of the year as new drill chambers are constructed and additional rigs are added.

"The presence of both broad mineralized zones and high grade CBM veins at Olympus is exciting and highlights the potential for a combination of both bulk and selective mining scenarios in the future. To date we have only covered with drilling and sampling a few small windows within this large mineralized system. We look forward to drilling the southwest portion of the system beginning in August as the highest-grade samples found to date are from within this area," commented Ari Sussman, Executive Chairman.

"On another front, we are now drilling with three rigs at the Apollo target and continue to intercept potentially significant lengths of mineralized breccia with overprinting CBM veins. We will provide further details in the coming weeks once new holes are completed and logged. Assay results from holes APC-1W and APC-2 at Apollo are expected shortly and will be announced once results have been received, compiled and interpreted by the Company."

Figure 1: Plan View of the Guayabales Project Highlighting the Olympus Target
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2f58ea15-a41e-4bb9-82c4-fdd5692a5322>

Figure 2: Plan View of the Olympus Central Target Outlining the BMZ Area and the Zone of Multiple, High-Grade, CBM Veins
<https://www.globenewswire.com/NewsRoom/AttachmentNg/22aa4689-7f30-49d6-997e-81b182606357>

Figure 3: Photos of High-Grade CBM Veins Reported Herein
<https://www.globenewswire.com/NewsRoom/AttachmentNg/00651ec9-46bd-4198-841f-e237644b06ef>

About Collective Mining Ltd.

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Collective Mining is an exploration and development company focused on identifying and exploring prospective mineral projects in South America. Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, the mission of the Company is to repeat its past success in Colombia by making significant new mineral discoveries and advance the projects to production. Management, insiders and close family and friends own nearly 45% of the outstanding shares of the Company and as a result, are fully aligned with shareholders. The Company currently holds an option to earn up to a 100% interest in two projects located in Colombia. As a result of an aggressive exploration program on both the Guayabales and San Antonio projects, a total of eight major targets have been identified. The Company is fortuitous to have made significant grassroot discoveries at both projects with near-surface discovery holes at the Guayabales project yielding 302 metres at 1.1 g/t AuEq at the Olympus target, 163 metres at 1.3 g/t AuEq at the Donut target and 87.8 metres at 2.49 g/t AuEq at the Apollo target. At the San Antonio project, the Company intersected, from surface, 710 metres at 0.53 AuEq. (See press releases dated October 27th, 2021, November 15, 2021, March 15, 2022 and June 22, 2022 for AuEq calculations.)

Qualified Person (QP) and NI43-101 Disclosure

David J Reading is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 ("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. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG).

Technical Information

Rock and core samples have been prepared and analyzed at SGS laboratory facilities in Medellin, Colombia and Lima, Peru. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor laboratory performance. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification. No capping has been applied to sample composites. The Company utilizes a rigorous, industry-standard QA/QC program.

Contact Information

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the drill programs, including timing of results, and Collective's future and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, Collective cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and Collective assumes no

obligation to update or revise them to reflect new events or circumstances, except as required by law.

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