

Collective Mining Ltd. Drills Two Additional Long Intercepts in Favorable Breccia at the Apollo Target

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Assay Results are Expected Shortly

TORONTO, July 26, 2022 - [Collective Mining Ltd.](#) (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce visual observations from three additional holes completed at the Apollo target ("Apollo") at the Company's Guayabales project located in Caldas, Colombia. Apollo is a newly discovered high-grade copper-gold-silver porphyry-related breccia where the Company recently announced the assay results for the discovery hole APC-1, which intersected 87.8 metres @ 2.49 g/t AuEq (see press release dated June 22, 2022). Apollo is one of 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 with an additional rig being mobilized to site to begin the Phase II program at the Olympus target in August 2022.

Highlights (See Figures 1 – 4)

- Drill holes APC-3 and APC-5 were drilled in opposite directions from two separate drill pads to the northeast and southwest respectively in order to test continuity of the mineralized breccia previously intersected in holes APC-1, APC-1W and APC-2 (see press releases dated April 27, 2022, June 22 and July 6, 2022). Both holes intersected at least 200 metres of mineralized breccia, from 276 metres downhole (200 metres vertical) in APC-3 and from 252.6 metres downhole (135 metres vertical) in APC-5. Core from these holes have been sent to the lab as a batch and assay results are expected in the near future.
- Drill hole APC-4 targeted a newly generated breccia target located closely to the east of the main breccia at Apollo where a small historical artisanal mine is located. After passing through weathered and unmineralized material, the hole intersected 10 to 15 metres of favorable breccia with overprinting CBM veins. Core logging from this hole is being finalized and half core will be sent to the assay lab shortly for analysis.
- Visual observations and results to date from the first five holes drilled into the Apollo target confirm that the main mineralized breccia has a minimum strike length of 300 metres in a NE-SW direction and extends to at least 400 metres vertically below surface. The target remains open in all directions.
- Mineralization is remarkably continuous along the axis of both intercepts and is hosted within a breccia sulphide matrix consisting of chalcopyrite (Cu), pyrite and pyrrhotite. The breccia clasts are all quartz diorite in composition and this hydrothermal system is clearly linked to a porphyry system. Additionally, overprinting carbonate base metal ("CBM") veins flood the breccia matrix in various locations along the mineralized intervals. In drill hole APC-3, zones of sheeted CBM veins were outlined over intervals of 10 to 25 metres with visible sphalerite (Zn) and Galena (Pb) observed.
- The Apollo target, as defined to date by surface mapping, rock sampling and copper and molybdenum soil geochemistry, covers an 800 metre X 700 metre area and further drilling is planned from various locations to continue to expand the mineralized zone.
- Apollo is road accessible all year-round and is situated within an elevation range of 1,800 to 2,000 metres above sea level. Additionally, an electrical substation is located less than one kilometre from the target area.

"The Apollo target continues to expand in size as we complete further drilling. These two new holes outline the robust nature of this mineralized breccia, and we now have three intercepts measuring more than 200 metres in length which are beginning to point to the discovery of a potentially large bulk-style mineralized system. We will continue to be aggressive in drilling Apollo at various orientations and dips to learn the geometry of the system and unlock the potential of this very exciting new discovery," commented Ari Sussman, Executive Chairman.

Figure 1: Plan View of the Guayabales Project Highlighting the Apollo Target
<https://www.globenewswire.com/NewsRoom/AttachmentNg/89419a7c-4e06-40e9-befb-bfb1005c0def>

Figure 2: Plan View of the Apollo Target Area Outlining the Porphyry and Breccia Targets, their Related Soil Anomalies and Drill Holes Completed or Currently Underway
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6ce1abed-600a-4ab5-bcef-95cff710ede>

Figure 3: Plan View of the Hydrothermal Breccia Discovery Made at Apollo Highlighting the Various Holes Completed or Underway to Date
<https://www.globenewswire.com/NewsRoom/AttachmentNg/123695b8-cbb2-4c65-a949-01832831e7e2>

Figure 4: Apollo Target Cross Section NE-SW With APC-3 and APC-5 Highlighting Mineralized Intervals and Vertical Depths of Mineralization. Related Core Photos Highlighted
<https://www.globenewswire.com/NewsRoom/AttachmentNg/787cff99-ef52-4d16-afdd-9f46f606957a>

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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. Collective Mining currently holds options 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 1.11 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 g/t 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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