

# Collective Mining Discovers New High-Grade Vein and Breccia Systems at Apollo Including 17.5 Metres at 12.79 g/t Gold and 21 g/t Silver

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- APC-4, which is the first hole drilled to test a grassroot generated vein target located shallower and above the Main Breccia discovery at Apollo cut a near surface zone of sheeted veins and returned:
  - 17.5 metres @ 12.79 g/t gold and 21 g/t silver (65 metres vertical)
- APC-7 and predecessor scout hole OLCS-3 were drilled to test a grassroot generated breccia target located 250 metres to the north of the Main Breccia discovery at Apollo and intersected multiple zones of mineralization between 45 metres and 320 metres below surface including:
  - 41.8 metres @ 1.07 g/t gold equivalent; and
  - 38.4 metres @ 1.51 g/t gold equivalent
- Four rigs continue to actively drill at the Guayabales project with assay results anticipated in the near term for two holes as follows:
  - APC-6 and APC-8 tested the Main Breccia discovery at Apollo with both holes intersected more than 265 metres of potentially favourable mineralization

TORONTO, Sept. 07, 2022 -- [Collective Mining Ltd.](#) (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce assay results from reconnaissance holes completed designed to test new ideas at the Apollo target ("Apollo") at the Company's Guayabales project located in Caldas, Colombia. Targets within Apollo consists of hydrothermal breccia, porphyry and vein systems including the recently discovered copper-gold-silver Main Breccia highlighted by drill hole APC-2, which intersected 207.15 metres @ 2.68 g/t AuEq (see press release dated August 10, 2022). Apollo is one of eight porphyry-related target zones 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 drilling from underground at the Olympus target.

"Our very first reconnaissance drill holes undertaken outside of the Main Breccia at Apollo has led to some very positive and exciting surprises which include the presence of a high grade late-stage porphyry related CBM vein zone adjacent to our exciting Main Breccia discovery. These discoveries attest to the amazing potential of the Apollo target area, which continues to expand as we step-out with drilling. Over the coming months, our drilling will be aggressively focused on flushing out the multi-million-ounce potential of the Main Breccia discovery at Apollo, but without question the new discoveries announced today highlight excellent additional opportunities for follow up in the future," commented Ari Sussman, Executive Chairman.

Details (See Table 1 and Figures 1 - 3)

The Company recently completed five scout and reconnaissance diamond drill holes to test various conceptual targets locating within the Apollo area but outside of the Main Breccia discovery. APC-4 was designed to test a zone of northwest trending high grade, carbonate base metal veins ("CBM"), located shallower and above the Main Breccia system. APC-7 and the earlier drilled scout hole, OLCS-3, drilled beneath surface soil anomalies and discovered new, mineralized breccia bodies located approximately 250 metres north of the Main Breccia system.

APC-4, which was drilled to the southeast from Pad 2, intersected a high-grade zone of sheeted CBM veins and returned:

- 17.5 metres @ 12.79 g/t Au and 21 g/t Ag from 132.3 metres (65 metres vertical) including 0.65 metres @ 331.47 g/t Au and 53 g/t Ag

Mineralization relates to multiple sheeted CBM veins hosting sphalerite and pyrite sulphides.

APC-7 and OLCS-3 were drilled to the southwest from Pad 1 and intersected multiple mineralized breccia bodies at various depths and returned the following intercepts:

- APC-7: 25.55 metres @ 0.69 g/t AuEq from 85.65 metres (98 metres vertical);
- APC-7: 38.40 metres @ 1.51 g/t AuEq from 199.85 metres (195 metres vertical);
- APC-7: 20.45 metres @ 0.89 g/t AuEq from 325.0 metres (320 metres vertical); and
- OLCS-3: 41.8 metres @ 1.07 g/t AuEq from 37.0 metres (45 metres vertical)

In addition to the new CBM vein discoveries a further two reconnaissance holes were drilled south from Pad 1 and southeast from Pad 2 to respectively test for breccia mineralisation and a mineralised porphyry body. Diamond Hole APC-9 had to be discontinued due to drilling problems and stopped short of the target zone. Diamond Hole APC-10 intersected altered quartz diorites with a porphyry vein stockwork and hosting anomalous copper, molybdenum, and gold values. The hole is interpreted to be peripheral to the main porphyry target as defined by copper soil anomalism and surface mapping. Further drilling is warranted in the future to better test both conceptual targets. Drill holes APC-12, APC-13 and APC-14 are underway with all three holes targeting the Main Breccia discovery at Apollo. Assay results for holes APC-6 and APC-8 are expected in the near term, with both holes intercepting more than 265 metres of potentially favourable mineralization.

The Apollo target area, as defined to date by surface mapping, rock sampling and copper and molybdenum soil geochemistry, covers an 800 metre X 700 metre area. The Apollo target area hosts the Company's new grassroots Main Breccia discovery plus additional yet untested breccia, porphyry and vein targets. The Apollo target area also remains open for further expansion.

Table 1: Assays Results

HoleID	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)*	Notes
APC-4	132.30	149.80	17.50	12.79	21		New sheeted vein discovery
	143.60	144.25	0.65	331.47	53		
APC-7	85.65	111.20	25.55	0.40	23	0.69	New Northern Breccia discovery
Incl	110.10	111.20	1.10	5.62	158	7.48	
APC-7	199.85	238.25	38.40	1.30	21	1.51	
Incl	207.10	222.35	15.25	2.29	33	2.62	
and	325.00	345.45	20.45	0.49	31	0.89	
OLCS-3	37.00	78.80	41.80	0.64	34	1.07	New Northern Breccia discovery
Incl	38.50	48.90	10.40	1.67	36	2.08	
	73.60	78.80	5.20	0.78	117	2.33	
APC-9							NSV**
APC-10							NSV**

\*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.014 x 0.95) utilizing metal prices of Ag - \$20/oz and Au - US\$1,400/oz and recovery rates of 95% for Au, Ag. Recovery rate assumptions are speculative as no metallurgical work has been completed to date. A 0.2 g/t AuEq cut-off grade was employed with no more than 15% internal dilution. True widths are unknown, and grades are uncut.

\*\* NSV: No significant Values

Figure 1: Plan View of the Guayabales Project Highlighting the Apollo Target Area  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f6c9e1d6-62a3-458c-a1e7-62ad29f1ce07>

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/b01745dd-572d-4aec-8188-2e96d863e5a4>

Figure 3: Plan View of Apollo with Drill Hole Traces Completed to Date Highlighting the New High-Grade Vein System and Northern Breccia System Discoveries from Pad 2 and Pad 1 Respectively  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6973bcf0-0397-4440-9052-1464d12d4ec8>

About Collective Mining Ltd.

To see our latest corporate presentation and related information, please visit [www.collectivemining.com](http://www.collectivemining.com)

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 defined. The Company has 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 recently, at the Apollo target, 207.15 metres at 2.68 g/t AuEq, 180.6 metres at 2.43 g/t AuEq and 87.8 metres at 2.49 g/t AuEq. At the San Antonio project, the Company intersected, from surface, 710 metres at 0.53 AuEq. (See *related press releases on our website 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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