

Collective Mining Expands the Main Breccia Discovery at Apollo and Drills 265.75 Metres at 2.44 g/t Gold Equivalent

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- APC-8 intersected a broad, high-grade zone of breccia mineralization with multiple, overprinting carbonate base metal veins and returned:
 - 265.75 metres @ 2.44 g/t gold equivalent (157 metres vertical).
- APC-6 also intersected the main breccia zone with some interfingering, mineralized rock flour breccia towards the northern end of the hole resulting in a broad interval as follows:
 - 326.05 metres @ 1.07 g/t gold equivalent (295 metres vertical).
- As a result of the new drill holes reported today, the maximum dimensions of the Main Breccia have increased to 350 metres along strike by 100 metres across by 500 metres depth (prior dimensions were 300m x 100m x 400m) and remains open in all directions.
- Drill holes APC-12, APC-13 and APC-14 are now complete at Apollo with the following visual observations from logging:
 - APC-12 and APC-14 intercepted the Main Breccia zone with both holes cutting more than 230 metres of potentially favourable mineralization; APC-13 unfortunately failed before reaching the Main Breccia zone but cut a narrow zone of sheeted veins at a shallow elevation.

TORONTO, Sept. 13, 2022 -- [Collective Mining Ltd.](#) (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce assay results from two additional holes completed at the Apollo target ("Apollo") within the Company's Guayabales project located in Caldas, Colombia. Apollo is a newly discovered high-grade copper-gold-silver porphyry-related breccia with previously announced intercepts including the discovery hole APC-2, which intersected 207.15 metres @ 2.68 g/t AuEq and APC-3, which intersected 180.60 metres @ 2.43 g/t AuEq. (See press releases dated August 10th and 29th respectively). 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.

"Apollo continues to deliver continuous, broad, and consistent zones of well mineralized breccia with overall grades being enhanced by the overprinting, high-grade carbonate base metal veins. Importantly, this remarkable copper-silver-gold discovery continues to grow materially in tonnage as we continue with aggressive step-out drilling in multiple directions. We will remain aggressive for the balance of 2022 and look forward to receiving additional assay results in the near term," commented Ari Sussman, Executive Chairman.

Details (See Table 1 and Figures 1 - 4)

Seven diamond drill holes with accompanying assay results have now been announced at Apollo and based on results, the Main Breccia at Apollo has expanded and now measures up to 350 metres along strike by 100 metres across by 500 metres vertical. The target remains open in all directions and has the potential to evolve into a significant high-grade, bulk tonnage mineralized system.

Drill holes APC-6 and APC-8 were drilled in opposite directions from two separate drill pads (Pads 3 and 2) to the northeast and southwest respectively and were designed to test the depth and strike continuity of the mineralized breccia previously intersected in holes APC-1, APC-1W, APC-2, APC-3 and APC-5. The following results are highlighted:

- APC-6:
326.05 metres @ 1.07 g/t AuEq from 364.60 metres (295 metres vertical) including:
151.5 metres @ 1.20 g/t AuEq from 480.15 metres down hole, and
10.55 metres @ 4.64 g/t AuEq from 680.10 metres down hole.

APC-6 is the deepest diamond hole drilled to date and this long intercept consisted primarily of favorable angular breccia with interfingering of rock flour breccia, which is less porous and therefore lower grade. APC-6 was collared from Pad 3 and terminated at a final depth of 759 metres.

- APC-8:
265.75 metres @ 2.44 g/t AuEq from 202.00 metres (157 metres vertical) including:
13.20 metres @ 4.29 g/t AuEq from 202.0 metres down hole,
18.45 metres @ 4.55 g/t AuEq from 239.05 metres down hole,
28.45 metres @ 4.18 g/t AuEq from 279.40 metres down hole, and
15.50 metres @ 5.21 g/t AuEq from 342.6 metres downhole.

APC-8 intercepted continuous mineralized angular breccia with a sulphide matrix consisting of pyrite, chalcopyrite and pyrrhotite which has been overprinted by carbonate-base metal porphyry veins ("CBM") hosting sphalerite in various locations and particularly in the upper portion of the intercept. The breccia clasts are all quartz diorite and diorite in composition and this hydrothermal system is clearly linked to a porphyry system. APC-8 was collared from Pad 2 and terminated at a final depth of 523 metres.

- Four rigs continue to drill at the Guayabales project with assay results anticipated in the near term for three holes from Apollo with the following encouraging visual intercepts:
 - APC-12 and APC-14 tested the Main Breccia discovery at Apollo with both holes intersecting more than 230 metres of potentially favourable mineralization.
 - APC-13 ran into technical difficulties prior to reaching the Main Breccia but intersected a 15 metres zone of sheeted CBM veins at a shallow depth.

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 Main Breccia discovery plus a vein system located above and on the eastern flank of the Main Breccia discovery and the Northern Breccia discovery located 250 metres to the north of the Main Breccia. Multiple additional untested breccia, porphyry and vein targets have been generated and will be drilled in due course. The overall 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)	Cu (%)	Zn (%)	Pb (%)	Mo (%)	AuEq (g/t)*
APC-6	364.60	690.65	326.05	0.85	10	0.04	0.04	0.02	0.001	1.07
Incl	480.15	631.65	151.50	0.96	11	0.04	0.06	0.03	0.001	1.20
	680.10	690.65	10.55	4.67	7	0.05	0.01	0.00	0.000	4.64
APC-8	202.00	467.75	265.75	1.26	55	0.22	0.07	0.05	0.045	2.44
Incl	202.00	215.20	13.20	3.68	27	0.03	0.32	0.24	0.238	4.29
	239.05	257.50	18.45	3.48	53	0.12	0.24	0.22	0.216	4.55
	279.40	307.85	28.45	3.70	24	0.16	0.03	0.02	0.016	4.18
	342.60	358.10	15.50	2.15	158	0.47	0.13	0.10	0.104	5.21

*AuEq (g/t) is calculated as follows: $(Au \text{ (g/t)} \times 0.95) + (Ag \text{ g/t} \times 0.014 \times 0.95) + (Cu \text{ (%)}) \times 1.96 \times 0.95 + (Mo \text{ (%)}) \times 7.35 \times 0.95 + (Zn \text{ (%)}) \times 0.86 \times 0.95 + (Pb \text{ (%)}) \times 0.44 \times 0.95$ utilizing metal prices of Cu - US\$4.00/lb, Mo - US\$15.00/lb, Zn - US\$1.75/lb, Pb - US\$0.9/lb, Ag - \$20/oz and Au - US\$1,400/oz and recovery rates of 95% for Au, Ag, Cu, Mo, Zn and Mo. 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.

Figure 1: Plan View of the Guayabales Project Highlighting the Apollo Target

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e54d7c61-3748-431e-9231-291488bbad6d>

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/501ecbc1-c805-46fa-a162-e54671c5292d>

Figure 3: Plan View with Traces of Drill Holes Completed to Date in the Main Breccia Discovery at Apollo with Current Holes, APC-6 & APC-8 in Red

<https://www.globenewswire.com/NewsRoom/AttachmentNg/168eaf9b-bd3f-41be-b6d8-bec5ccc3a866>

Figure 4: Apollo Target Cross Section with Core Photo Highlights for APC-8

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3968aa02-fef9-421b-8479-9793202a518f>

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 defined. The Company has made significant grassroots 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, 89.4 metres at 2.46 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.

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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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