Collective Mining Discovers the Outcrop at Surface of the Main Breccia Discovery at Apollo

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- Recent geological mapping of rocks exposed by pad 3 drill access tracks have confirmed that the Main Breccia discovery at the Apollo Target daylights at surface north and east of the drill pad.
- Recently completed drill hole, APC-14, which was drilled due north from pad 3, intersected the Main Breccia approximately 50 metres below the newly discovered northern outcrop. The hole cut more than 240 metres in total of favorable mineralization within the Main Breccia. Assay results for drill holes APC-11 through APC-14 are anticipated in the near term.
- Visual observation of the shallow portion of drill hole APC-14, indicates a marked increase in chalcopyrite leading to the possibility that copper grades will be higher than seen elsewhere in the Main Breccia discovery. Additionally, the Company's conviction that the porphyry source for the Main Breccia discovery lies due south has now been increased. As a result, exploratory drill holes are currently being finalized to test the southern porphyry target.
- The discovery of the northern outcrop of the Main Breccia coupled with visual observations in drill hole APC-14 has extended the strike length of the system to the southwest by 35 metres. As a result, the Main Breccia discovery now measures 385 metres in strike by 100 metres across by 500 metres vertical and remains open in most directions for further expansion. With respect to the eastern outcrop, exploration drilling is required to determine its geometry and how it might connect with the Main Breccia as presently it lies outside of the current working model.

TORONTO, Sept. 22, 2022 -- Collective Mining Ltd. (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce that visual observations from outcrop mapping and shallow diamond drill hole APC-14, confirm that the Main Breccia discovery at the Apollo target ("Apollo") daylights at surface over significant areas located to the north and east of drill pad 3 in the southern part of the discovery. Apollo is one of eight grassroot generated porphyry related targets at the Guayabales project, located in Caldas, Colombia. The Main Breccia discovery at Apollo is a high-grade, bulk tonnage copper-gold-silver porphyry-related breccia target with previously announced intercepts including hole APC-2, which intersected 207.15 metres @ 2.68 g/t AuEq and APC-8, which intersected 265.75 metres @ 2.44 g/t gold equivalent (See press releases dated August 10th and September 13th 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.

"Confirmation that the Main Breccia discovery at Apollo extends to surface enhances future possibilities for the project. Additionally, the fact that we see a noticeable increase in chalcopyrite near surface in the southern part of the Main Breccia discovery has our team excited that the porphyry source is nearby and is likely located beneath the robust, yet untested high-grade copper-in-soil anomaly located due south of drill pad 3. As a result, our team is busy planning exploration drill holes to test for the porphyry source with additional details to be provided shortly," commented Ari Sussman, Executive Chairman.

Details (See Figures 1 to 3)

The Company recently completed geological mapping of new outcrop exposure created by tracks designed to service the drill rig at Pad 3 at Apollo. This work has confirmed exposure of mineralized angular breccia at surface as part of the Main Breccia discovery first announced by the Company on June 22, 2022. Logging visuals from recently completed diamond hole APC-14, which was drilled beneath a portion of the northern outcrop area, intersected mineralized angular breccia commencing at 50 metres vertically below surface. The following observations are highlighted:

- During the last two weeks the surface exploration team has identified various outcrops with mineralized angular breccia locating north of Pad 3. Geological observations in all outcrop areas highlight mineralized angular breccia with iron oxides and sulfides within the matrix between the clasts with a partial overprint of sericite alteration. Two historical samples taken from a very limited exposure of breccia outcrop within this area returned 0.6 g/t gold,18 g/t silver and 0.1% copper and 4.1 g/t gold and 29.3 g/t silver respectively. The recently excavated surface exposures have been systematically sampled and assay results are pending.
- Visual observations from a recently completed diamond hole, APC-14, drilled to the north from Pad 3 and directly underneath a portion of the northern outcrop area, highlighted the presence of angular breccia hosting pyrite and significant chalcopyrite mineralization in disseminations and as replacement within the breccia matrix. This hole intercepted mineralized breccia from approximately 84 metres downhole (50 metres vertical) down to 132 metres with a second zone commencing at 197 metres and finishing at approximately 391 metres downhole. Assay results for this and other holes are expected in the near term.
- The Apollo target area, as defined to date by limited surface outcrops, rock sampling of CBM veins and available breccia exposures plus copper and molybdenum soil geochemistry, covers an 800-meter X 700-meter area. This Apollo target area hosts the Company's new grassroots Main Breccia discovery which, based on recent drill results, measures up to 385 metres in strike length by 100 metres in width and 500 metres vertical. The Main Breccia discovery remains open in most directions and drill holes will continue to confirm and expand the discovery. Within the broader target there are additional, yet untested breccia, porphyry and vein targets which could facilitate further expansion at Apollo.

Figure 1: Plan View of the Guayabales Project Highlighting the Apollo Target is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/9d2b3619-a363-4b63-a4d3-7b091533f234

Figure 2: Plan View of the Main Breccia Discovery at the Apollo Target, Highlighting in Green the Newly Discovered Areas Where the Main Breccia Outcrops at Surface and Assay Results from Drill Holes Announced to Date is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/41d44be4-0e1f-41f0-8587-84461c4e917a

Figure 3: Photos of Various Surface Exposures of Angular Breccia Discovered to the North and East of Drill Pad 3 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/8b220267-7bd9-4d39-8f0d-8e6a08d62a6b

About Collective Mining Ltd.

To see our latest corporate presentation and related information, please visit 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 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, 180.6 metres at 2.43 g/t AuEg and 87.8 metres at 2.49 g/t AuEg. 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.