

Collective Mining Drills its Highest-Grade Interval to Date Returning 237.70 Metres at 2.88 g/t Gold Equivalent and Expands the Dimensions of the Main Breccia Discovery at Apollo

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- APC-12 intersected the highest-grade assay results drilled to date in the Main Breccia discovery at the Apollo target. The hole intercepted a continuous, broad, and consistently high-grade zone of copper-silver-gold mineralization with multiple overprinting carbonate base metal veins observed within the breccia matrix and returned: ● 237.70 metres @

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Intercept 94.3 metres @ 2.00 g/t gold equivalent (130 metres vertical)
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Intercept 47.45 metres @ 1.36 g/t gold equivalent (45 metres vertical)
metres

x 100 metres x 500 metres). The deposit remains open in all directions.

TORONTO, Oct. 6, 2022 - [Collective Mining Ltd.](#) (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce assay results from four additional holes completed at the Apollo target ("Apollo") within the Company's Guayabal 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 22 and September 13th respectively). As part of its fully funded 20,000+ metre drill program for 2022, there are currently three diamond rigs operating at the Apollo target.

"The Main Breccia discovery at the Apollo target continues to deliver robust results demonstrating remarkable continuity over significant drilling widths. Drill-hole APC-14 is a very important hole as it not only confirmed that the Main Breccia extends directly to surface in the southern portion of the system but also extended the size (width) of the system to the south and to the north. Subsequent step out drill holes either recently completed or currently underway appear to have intersected significant extensions to the size of the system in the north. Once logging has been completed and interpreted by our team, a further update will be provided in the near term on this exciting development," commented Ari Sussman, Executive Chairman.

Details (See Table 1 and Figures 1- 5)

Eleven diamond drill holes with accompanying assay results have now been announced at Apollo and based on results the Main Breccia at Apollo continues to grow and now measures up to 385 metres along strike by 190 metres in width by 500 metres vertical. The target remains open in all directions and continues to develop into a significant bulk tonnage mineralized system.

Assay results have been received for four new sequential drill holes APC-11 through APC-14. Drill holes APC-12 and APC-13 intersected the Main Breccia and were drilled in different directions from two separate drill pads. APC-14 was drilled to the south from Pad 3 to a final depth of 407.5 metres and APC-12 was drilled eastwards to a final depth of 474.4 metres from the recently constructed Pad 4, which is located 300 metres to the north of Pad 3. Drill holes APC-11 and 13 were collared from Pad 3 and were drilled to the south and east to final depths of 243.75 metres and 313.20 metres respectively.

Assay results and related details are listed below:

- APC-12: 237.70 metres @ 2.88 g/t AuEq from 191.35 metres down hole (170 metres vertical) including: 14.3 metres @ 5.58 g/t AuEq from 209.70 metres down hole; and 21.75 metres @ 8.27 g/t AuEq from 339.55 metres down hole.
- APC-12 is the Company's highest-grade intercept to date within the Main Breccia discovery at Apollo and includes continuous and consistent zones of gold (1.15 g/t Au), silver (72 g/t Ag) and copper (0.38% Cu) grades. The mineralized angular Breccia consists of quartz porphyry clasts and a matrix of chalcopyrite, pyrrhotite and pyrite, all of which are often intersected by CBM veins hosting quartz, carbonate, sphalerite and galena.
- APC-14: 47.45 metres @ 1.36 g/t AuEq from 84.25 metres down hole (45 metres vertical) and 194.30 metres @ 1.36 g/t AuEq from 197.0 metres down hole (130 metres vertical). APC-14 intersected two zones of mineralized angular breccia with a similar sulphide matrix to APC-12. The shallower zone was intersected only 45 metres below a recently discovered zone within the Main Breccia body. The deeper intercept is separated from the shallower one by a post mineralization, diorite dyke and includes the highest proportion of copper intersected to date within the Main Breccia discovery grading 0.44% copper over the entire 194.30 metre interval.

- APC-11 was drilled specifically to target a zone of high grade CBM veins and intersected multiple sheeted northw
veins and returned a grade range of 11.9 g/t AuEq to 3.48 g/t AuEq over widths ranging from 0.55 metres to 1.35
metres.
- APC-13 was sited to intersect the Main Breccia body at depth but was terminated early due to mechanical issues
Prior to termination, the hole did intercept multiple CBM veins at shallow elevations including:
 - 3.9 metres @
 - 2.0 metres @

● Three
Apollo
targeted
area,
drill
defined
the
Apollo
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surface
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250

metres to the north of the Main Breccia. Multiple additional untested breccia, porphyry and vein targets have been identified and will be followed up in due course. The overall Apollo target area also remains open for further expansion.

HoleID	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Zn %	Pb %	Mo %	AuEq (g/t)*
APC-11	55.00	55.60	0.60	7.73	28	0.02	0.07	0.47	0.001	8.02
	157.55	158.10	0.55	1.88	61	0.06	0.58	0.68	0.001	3.48
	160.00	161.20	1.20	2.89	113	0.07	0.74	1.49	0.001	5.64
	173.60	174.25	0.65	5.95	18	0.02	0.14	0.17	0.002	6.13
	231.00	231.65	0.65	11.80	12	0.01	0.54	0.13	0.001	11.90
	234.70	235.45	0.75	2.42	50	0.02	0.14	0.89	0.001	3.51
	237.10	238.45	1.35	4.22	11	0.02	0.08	0.08	0.001	4.30
APC-12	191.35	429.05	237.70	1.15	72	0.38	0.08	0.07	0.001	2.88
Incl	209.70	224.00	14.30	4.01	77	0.21	0.27	0.26	0.001	5.58
	339.55	361.30	21.75	3.84	210	0.68	0.37	0.45	0.001	8.27
	416.90	429.05	12.15	3.64	84	0.22	0.04	0.06	0.001	5.09
APC-13	126.40	143.20	16.80	4.24	19	0.01	0.24	0.21	0.001	4.60
Incl	128.95	132.85	3.90	9.73	34	0.02	0.46	0.32	0.000	10.25
	141.20	143.20	2.00	15.54	65	0.02	1.03	1.10	0.001	16.99
	242.10	242.80	0.70	3.63	24	0.02	0.12	0.10	0.000	3.97
	343.60	353.70	10.10	1.15	16	0.01	0.05	0.05	0.000	1.39
and	343.60	345.60	2.00	2.77	25	0.01	0.10	0.05	0.000	3.09
APC-14	84.25	131.70	47.45	0.81	13	0.20	0.01	0.00	0.003	1.36
	197.00	391.30	194.30	0.39	56	0.44	0.03	0.01	0.002	2.00

*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.014 x 0.95) + (Cu (%)) x 1.96 x 0.95) + (Mo (%) x 7.35 x 0.95)+(Zn(%))x 0.86 x 0.95)+(Pb(%))x 0.44 x 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.

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 \$1.2 billion in enterprise value, the mission of the Company is to repeat its past success in Colombia by making significant new mineral discoveries.

discoveries and advance the projects to production. Management, insiders and close family and friends own nearly 45% 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 at both the Guayabales and San Antonio projects, a total of seven major targets have been identified at Guayabales as well as another three at San Antonio. The Company has made a total of five significant grassroots discoveries at both projects with near-surface discovery holes at the Guayabales project yielding 301.9 metres at 1.11 g/t AuEq at the Donut target, 163 metres at 1.33 g/t AuEq at the Donut target, 207.15 metres at 2.68 g/t AuEq, 180.6 metres at 2.43 g/t AuEq and 180.6 metres at 2.49 g/t AuEq at the Apollo target and most recently, 102.2m @ 1.53 g/t AuEq at the Trap target. At the San Antonio project, the Company intersected, from surface, 710 metres at 0.53 AuEq. (See related press releases on our website for further 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 disclosure of same. Mr. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals 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. 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.

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the drill program, including timing of results, and Collective's future and intentions. Wherever possible, words such as "may", "will", "should", "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. While 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. Forward-looking statements are made as of the date of this news release, and Collective assumes no obligation to update 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.

SOURCE [Collective Mining Ltd.](#)

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