

breccia body.

With the recently announced assay results for APC-17 and previously announced visuals from APC-22, the potential of rock hosting the Main Breccia discovery within it has approximately tripled in size with the dimensions now measuring 350 metres along strike by 350 metres width by 825 metres. The discovery remains wide open for expansion and further steps are currently being designed.

Three rigs continue to drill at Apollo with additional assay results from holes APC-22 through APC-30 anticipated in the near future.

The Apollo target area, as defined to date by surface mapping, rock sampling and copper and molybdenum soil geochemistry covers an 800 metres X 700 metres area. The Apollo target area hosts the Company's new Main Breccia discovery plus a system located above and on the eastern flank of the Main Breccia discovery and the Northern Breccia discovery located 100 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: Apollo Target Assays Results

Hole #	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Mo %	Zn %	Pb %	AuEq (g/t) *	CuEq (%) *
APC-19	199.20	497.80	298.60	0.48	34	0.31	0.002	-	-	1.54	0.79
Incl.	199.20	323.50	124.30	0.62	64	0.63	0.002	-	-	2.72	1.39
APC-20**	298.20	400.40	102.20	2.72	28	0.08	0.001	0.21	0.15	3.38	-
Incl.	324.25	357.85	33.60	6.30	45	0.08	0.001	0.42	0.33	7.30	-
APC-21				No Significant Values							

*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.016 x 0.95) + (Cu (%) x 1.96 x 0.95) + (Mo (%) x 7.35 x 0.95) and CuEq (%) is calculated as follows: (Cu (%) x 0.95) + (Au (g/t) x 0.51 x 0.95) + (Ag (g/t) x 0.01 x 0.95) + (Mo (%) x 3.75 x 0.95) utilizing metal prices of Cu - US\$4.00/lb, Ag - \$22/oz Mo US\$15.00/lb and Au - US\$1,400/oz and recovery rates of 95% for Au, Ag, Mo and Cu. Recovery rate assumptions are speculative as no metallurgical work has been completed to date.

** In APC-20, Zn and Pb were included for the AuEq calculation using metal prices of Zn - US\$1.75/lb, Pb - \$0.95/lb and recovery rates of 95%.

*** 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

Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, Collective Mining is a copper, silver and gold exploration company based in Canada, with projects in Caldas, Colombia. The Company has options to acquire 100% interests in two projects located directly within an established mining camp with permitted and operating mines.

The Company's flagship project, Guayabales, is anchored by the Apollo target, which hosts the large-scale, bulk-tonnage, high-grade copper, silver and gold Main Breccia discovery. The Company's near-term objective is to continue with expansion drilling of the Main Breccia discovery while increasing confidence in the highest-grade portions of the system.

Management, insiders and close family and friends own nearly 35% of the outstanding shares of the Company and are fully aligned with shareholders. The Company is listed on the TSXV under the trading symbol "CNL" and on the OTCQX under the trading symbol "CNLMF".

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.

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 [Collective Mining Ltd.](#) Steven "Gold" Vice President, Corporate Development and Investor Relations, Tel. (416) 648-4000, 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.

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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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