

Collective Mining Drills 792.25 Metres at 1.71 g/t Gold Equivalent from Surface for the Largest Grade Accumulation Intercepted to Date at the Apollo Porphyry System

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Apollo Drill Program Outline and Assay Update

Nine additional holes have been completed at the Apollo system with assay results expected in the near term with all holes except one intersecting bulk tonnage mineralization over significant core lengths.

With four diamond drill rigs now operating at site, the Company is focused on:

1. Expanding the Apollo porphyry system and the recently discovered high-grade Contact Zone
2. Stepping-out along the newly discovered high-grade Vein Zone situated above the Apollo porphyry system along to southeast corridor (where it does not come to surface)
3. Testing the six newly generated targets surrounding the Apollo porphyry system
4. Testing a new porphyry target named Plutus, which is located approximately one kilometre east of Apollo. Further Plutus will be announced shortly once all surface geochemistry assay results have been delivered, verified, and c

The Apollo target area, as defined to date by surface mapping, rock sampling and copper and molybdenum soil geochemistry covers a 1,000 metres X 1,200 metres area and represents a large and unusually high-grade Cu-Ag-Au porphyry system. Mineralization styles include early-stage porphyry veins, inter-mineral breccia mineralization and multiple zones of porphyry related late stage, sheeted, carbonate-base metal veins with high gold and silver grades. The Apollo target area is still expanding as the Company's geologists have found multiple additional outcrop areas with porphyry veining, breccia, and late stage, sheeted, carbonate base metal veins. (See press release dated April 18, 2023)

Table 1: Assay Results

Hole #	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Mo %	AuEq g/t*
APC-49	5.65	852.90	847.25	0.64	16	0.14	0.001	1.09
incl	5.65	28.55	22.90	1.13	11	0.06	0.001	1.36
and incl	76.60	240.60	164.00	0.44	40	0.47	0.002	1.77
and incl	253.80	293.85	40.05	0.25	32	0.46	0.001	1.46
and incl	443.85	466.10	22.25	1.14	12	0.03	0.002	1.36
and incl	491.45	533.80	42.35	2.65	11	0.03	0.001	2.78
and incl	559.10	585.20	26.10	1.49	12	0.04	0.000	1.68
and incl	625.60	656.55	30.95	1.80	20	0.04	0.001	2.12
and incl	837.05	852.90	15.85	0.44	3	0.01	0.002	0.52
APC-55	0.00	792.25	792.25	0.88	39	0.18	0.001	1.71
incl	0.00	48.80	48.80	2.93	15	0.10	0.002	3.23
and incl	49.55	80.45	30.90	1.99	14	0.13	0.001	2.35
and incl	96.00	145.55	49.55	1.79	65	0.15	0.002	2.93
and incl	184.70	206.25	21.55	2.97	38	0.14	0.001	3.66
and incl	364.15	395.20	31.05	1.56	47	0.12	0.000	2.37
and incl	431.75	453.40	21.65	1.75	36	0.09	0.001	2.36
and incl	591.50	608.00	16.50	1.99	22	0.05	0.001	2.34

*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.97) + (Ag g/t x 0.016 x 0.88) + (Cu (%)) x 1.87 x 0.90) + (Mo

(%)*11.43 x 0.85) and CuEq (%) is calculated as follows: (Cu (%) x 0.90) + (Au (g/t) x 0.51 x 0.97) + (Ag (g/t) x 0.009 x 0.88)+ (Mo(%))x 6.10 x 0.85) utilizing metal prices of Cu - US\$3.85/lb, Ag - \$24/oz Mo - US\$25.00/lb and Au - US\$1,475/oz and recovery rates of 97% for Au, 88% for Ag, 85% for Mo, and 90% for Cu. Recovery rate assumptions are speculative as limited metallurgical work has been completed to date.

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 with projects in Caldas, Colombia. The Company has options to acquire 100% interests in two projects located directly within an established mining camp with ten fully permitted and operating mines.

The Company's flagship project, Guayabales, is anchored by the Apollo target, which hosts the large-scale, bulk-tonnage and high-grade copper-silver-gold Apollo porphyry system. The Company's near-term objective is to drill the shallow portion of the porphyry system while continuing to expand the overall dimensions of the system, which remains open in most directions.

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 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, soils 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.

Information Contact:

Follow Executive Chairman Ari Sussman (@Ariski73) and Collective Mining (@CollectiveMini1) on Twitter.

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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