

Collective Mining Discovers Plutus, a New Major Porphyry Centre Located Five Hundred Metres East of the Apollo Porphyry System

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results pending from channel sampling of limited available exposures.

One rig will be mobilized to Plutus with drilling expected to commence in August 2023.

Apollo Drill Program Outline and Assay Update

The 2023 Phase II drilling program is advancing on schedule with 24 holes completed and results announced with an additional eleven holes awaiting assay results from the lab. The objective of the 2023 drilling program is to define high-grade near-surface mineralization of the Apollo porphyry system, expand the size of the system through step-out and directional drilling and to test multiple new targets generated through grassroots exploration. Since the announcement of the discovery hole at Apollo in August 2022, a total of 55 drill holes (approximately 23,907 metres) has been completed and assayed.

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 the option 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, high-grade copper-silver-gold Apollo porphyry system. The Company's near-term objective is to drill the shallow portion of the porphyry system, continue to expand the overall dimensions of the system through step out and direction drilling, which is open in most directions and drill test multiple new targets generated through grassroots exploration.

Management, insiders and close family and friends own nearly 45% 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 disclosure of same. Mr. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and 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 London, Ontario. 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.

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 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.~~ Paul Begin, Chief Financial Officer, p.begin@collectivemining.com, +1 (416) 451-2727

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