

Collective Metals Discusses Geological Potential of its Princeton Copper Project

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VANCOUVER, Aug. 01, 2023 - [Collective Metals Inc.](#) (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective") is pleased to discuss the interpreted exposure level of its Princeton Project in southwest Princeton, British Columbia (the "Flagship Project" or the "Project"). The Project and its surrounding area boast a wealth of mineralized occurrences, documented as MINFILE occurrences in the provincial Assessment Report Index System. Many of these MINFILE occurrences document Gold and/or Platinum ± Palladium recovered in placer operations, potentially indicating the presence of alkalic Copper-Gold porphyry occurrences, the target of interest on the Project property.

East of the Project, the Copper Mountain Intrusive Complex ("CMIS") was intruded into Nicola Group host rocks. The CMIS consists of the zoned Copper Mountain Stock and the dioritic Voigt Stock, subsequently crosscut by the multiphase Lost Horse dykes of which the last two phases are associated with mineralization. Subsequent intrusion of the unmineralized Verde Stock and the Mine Dykes complete the simplified geology of the CMIS.

Christopher Huggins, Chief Executive Officer of Collective Metals, commented, "The mineralization and geological setting at the Copper Mountain Mine is very well understood. This allows Collective to focus our efforts quickly on prospective areas that have similar geological structures and lithologies. Using this information, the team can begin testing with soil and rock samples this year so that we have an opportunity to begin drilling a number of targets in 2024."

The Princeton Project, located approximately 10 km west of the Copper Mountain Intrusive Complex, shares remarkable similarities with its counterpart. The Whipsaw target on the Princeton Project showcases comparably small diorite intrusions hosting intimately associated pyroxenite intrusions, reminiscent of the diorite phase observed in the Copper Mountain Stock. Initially concealed by unmineralized Princeton Group rocks, glacial activity subsequently exposed a significant portion of the Nicola Group rocks and their associated intrusions on the Project, although to a lesser extent than in the Copper Mountain camp.

Figure 1 - Schematic representation comparing interpreted levels of exposure of the Copper Mountain Intrusive Complex (east of the Boundary Fault; right) with the Princeton Project (west of the fault; left). For diagrammatic purposes, an identical idealized representative intrusion is displayed for comparative purposes (from Goldcliff Resources, 2013).

The Project area is geologically separated from the Copper Mountain camp by the regionally significant boundary, believed to juxtapose higher stratigraphic levels to the west against lower stratigraphic levels to the east. This interpretation suggests the equivalent level of exposure of the CMIS at Copper Mountain is present at depth on the Princeton Project (Fig. 1 above). Notably, a large, high intensity magnetic anomaly observed in the central and southern portion of the Project is interpreted to suggest a similar intrusive complex to that exposed at Copper Mountain.

In support of this interpretation, several MINFILE occurrences within the Project area have been interpreted to exhibit porphyry-style alteration and/or mineralization. The Company's recent efforts have focused on identifying epidote-bearing samples, a style of alteration (propylitic) typically associated with porphyry deposits. Samples collected have been submitted to the Mineral Deposits Research Unit (MDRU) at the University of British Columbia for a Porphyry Vectoring study.

Previously conducted ground geophysical surveys in the Trojan - Condor corridor delineated several

intriguing sub-surface anomalies, the most noteworthy being the Bolas and Condor anomalies. The Bolas and Eagle 3D Induced Polarization anomalies are spatially associated with the Trojan (092HSE267) and NEV MINFILE (092HSE112) occurrences. Of particular interest, the Condor anomaly extends from surface to a depth of at least 500 m. These surface showings, along with the spatially associated 3D IP / Magnetic anomalies represent potential targets for drill testing in 2024. The Trojan - Condor corridor was the focus of initial mapping and rock sampling (see News Release dated June 1, 2023) and a subsequent, extensive soil sampling survey (see News Release dated June 15, 2023). Geochemical results from rock and soil sampling are pending.

The Company's Flagship Project is easily accessible by road and is located immediately west of Highway 3 south of Princeton, BC, in a well-established mining district with excellent infrastructure, a local workforce and support services. The Project hosts potential for identification of one (or more) copper gold alkalic porphyry occurrences similar in age and deposit type to the Copper Mountain Mine. The Project is also approximately 10 km west of [Copper Mountain Mining Corp.](#)'s currently producing Copper Mountain Mine, which hosts a Proven and Probable Mineral Reserve of 702 Mt of 0.24% Copper¹.

Qualified Person

This news release has been reviewed and approved by Rick Walker, P. Geo., who is acting as the Company's Qualified Person for the Princeton Property project, in accordance with regulations under NI 43-101.

The information disclosed is not necessarily indicative of mineralization on the Princeton Project.

References

1 - Copper Mountain Mine Life of Mine Plan and 65Kt/D Expansion Study Update NI 43-101 Report, Richard Klue, VP Technical Services, CMMC; Patrick Redmond, VP Exploration and Geoscience, CMMC; Luis Alberto Chang, VP Mining, CMMC; Berge Simonian, Director of Metallurgy, CMMC; Amaru Humala, Director of Mechanical Engineering, CMMC Scott Weston, VP Business Development and Strategy, Ausenco; August 1, 2022

About Collective Metals:

[Collective Metals Inc.](#) (CSE: COMT | OTC: CLLMF | FSE: TO1) is a resource exploration company specializing in precious metals exploration in North America. The Company's flagship property is the Princeton Project, located in south-central British Columbia, Canada, approximately 10 km west of the currently producing Copper Mountain Mine. The Princeton Project consists of 29 mineral tenures totaling approximately 28,560 ha (70,570 acres) in a well-documented and prolific copper-gold porphyry belt and is easily accessible by road, located immediately west of Highway 3.

The Company's Landings Lake Lithium Project is located in northwestern Ontario where numerous lithium deposits have been delineated to host significant reserves of Li₂O. The Landings Lake Lithium Project is located 53 km east of Ear Falls, Ontario and covers 3,146 hectares. The Whitemud Project, with several identified pegmatite outcrops, neighbours the Landings Lake Project and consists of 381 single cell mining claims totaling 7,775 hectares.

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ae9be623-d054-44da-b629-bb48fb2cfd66>.

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