Collective Metals Discusses Geophysical Results for its Princeton Copper Project

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VANCOUVER, Aug. 10, 2023 - Collective Metals Inc. (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective") is pleased to discuss geophysical results acquired by a previous operator and implications for its Princeton Project in southwest British Columbia (the "Flagship Project" or the "Project").

The exploration targets for the Project are multiple Alkalic Cu-Au porphyry associated with Triassic age diorite intrusions similar to that being currently mined at Copper Mountain, located approximately 10 km east which represents the deposit model for the Project. Our exploration model resembles the model used at Kodiak Copper's MPD property, located approximately 30 km to the north-northeast. Documented mineralized occurrences are present within, and adjacent to, our Project, supported by a wealth of information acquired by previous operators, the BC Geological Survey Branch and Geoscience BC (see News Release dated July 5, 2023).

Kodiak Copper has demonstrated the benefit and cost effectiveness of 3D IP surveys in identifying and delineating new subsurface targets associated with their project. A 3D IP survey was completed by the previous operator on the Trojan - Condor Corrido in our current Project area, a comparatively small area in the central portion of the property underlying several showings and the Trojan (092HSE267) and NEV MINFILE (092HSE112) occurrences.

Chris Huggins, Chief Executive Officer of Collective, commented, "The results of the Geophysical data provide great insights and allows Collective to compare the Princeton Project's geophysics to Kodiak's and Copper Mountain's. The Company will use this data along with our other programs to develop high priority targets for drilling."

The eastern portion of the survey is concealed by Princeton Group cover, which hinders identification of geophysical anomalies. Despite that, several anomalies were identified (Fig. 1). These results indicate that additional potential targets of interest are present below the Princeton Group cover sequence underlying the east side of the survey area.

The most significant features of interest from this limited survey are the highly prominent Bolas and Condor anomalies (Fig. 1 and 2) underlying the west side of the survey area. The very strong Condor geophysical anomaly extends from surface to a depth of at least 500m (the interpreted limit of reliable signal penetration with depth) and is associated with surface mineralization. The adjacent Bolas anomaly increases in intensity with depth, associated with surface mineralization. The three nodes evident at shallow depth (i.e., 50 m; Fig. 1) progressively merge with depth into a strong geophysical anomaly similar to the Condor.

The interpretation of the previous operator was that the 3D IP geophysical anomalies represent an increased proportion of sulphides related to spatially associated diorite intrusions. A large number of subsurface geophysical anomalies are present, ranging from weak through moderate to the very strong Bolad and Condor anomalies. Furthermore, our interpretation indicates strong potential for identification of sulphide mineralization, including copper sulphides, as documented by surface soil and rock geochemical results. Ultimately, the presence of multiple mineralized showings, as documented by the previous operator and MINFILE occurrences, is interpreted to indicate potential for multiple, mineralized porphyries associated with the large, spatially associated, high intensity magnetic anomaly (see News Release dated May 10, 2023). In summary, the Princeton Project is interpreted to host a sub-surface, potentially mineralized intrusive complex similar to that exposed at Copper Mountain (see News Release dated August 1, 2023).

Figure 1 - Inverted Chargeability data at a depth of 50 m in the Trojan - Condor Corridor. Surface showings

identified by the previous operator are indicated. A circular magnetic feature is outlined by the white dashed line. The dark pink features evident on the underlying geology map are Triassic age diorite intrusions mapped at surface, spatially associated with the 3D IP geophysical anomalies, hosted by Nicola Group host rocks (green). These rocks were subsequently overlain by the Princeton Group (yellow), which cover the rocks of interest underlying the east side of the survey area.

Figure 2 - An angled perspective of the inverted 3D IP results, viewed from depth below the survey area upward toward the northeast. The high priority Bolas and Condor anomalies are clearly evident, as are several of the moderate, comparatively smaller anomalies (Note: more weak to moderate anomalies were identified, obscured in this perspective view by the vertical edges defining the west-southwest and east-southeast limits of the survey area).

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% Copper.[1]

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 Li_2O. 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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Forward Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Forward looking statements in this news release include, but are not limited to, statements respecting: interpretation of the geology and potential work on the Project. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Photos accompanying this announcement are available at
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