Collective Metals Discusses Whipsaw Property and other Mineral Occurrences and their Significance to the Princeton Project

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HIGHLIGHTS

- Many mineral occurrences have geological characteristics similar to the adjacent Copper Mountain Mine currently in production.
- Previous work identified copper, gold, silver, zinc and lead, many of which are interpreted to represent porphyry related copper-gold mineralization.
- Alkalic porphyry Cu-Au mineral occurrences have been identified, having porphyry-style characteristics similar to the Copper Mountain orebodies.

VANCOUVER, British Columbia, Sept. 05, 2023 -- Collective Metals Inc. (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective") interprets the Whipsaw Property, west of, and immediately adjacent to, the south Princeton Project ("Project") as being significant to further evaluation of the Project and its mineral potential. Work completed on the Whipsaw Property has, to date, identified copper, gold, silver, zinc and lead mineralization related to the Whipsaw porphyry stock, comprising primarily porphyry related copper-gold mineralization.

Christopher Huggins, Chief Executive Officer of Collective, commented, "There is strong support for additional opportunities for exploration and discovery in this area of our Project. There is potential for the mineralized halo from the Eocene Whipsaw porphyry to the west; and late Triassic porphyry alteration and mineralization on the eastern edge close to Copper Mountain to extend onto the Property. The MINFILE occurrences discussed here show the untapped potential of this Project for multiple, unique mineralization centres."

Copper, molybdenum and gold mineralization occurs mainly in the Nicola Group rocks, associated with the contact of the Whipsaw Porphyry. Mineralized occurrences containing gold, silver, zinc, and lead in pyrite-bearing quartz veins and in wallrock adjacent to the veins have been identified in historical drill holes. These holes, drilled based on geophysics and geochemistry correlated with geology, have returned significant intervals of 0.2% to 0.3% Cu mineralization with some molybdenum.

Of the twelve separate and distinct MINFILE occurrences identified on the Whipsaw property, two, the Whipsaw (092HSE102) and Whipsaw - South Zone (092HSE265), are interpreted to document porphyry-style mineralization. MINFILE occurrences in the adjacent host Nicola Group rocks include hydrothermal vein hosted mineralization interpreted to represent a zoned mineralized halo surrounding the Whipsaw Stock, such as 41 Mile Creek (092HSE266). Still other MINFILE occurrences are interpreted to document mafic hosted, Besshi-style volcanogenic massive sulphide potential in host Nicola Group rocks, including T.G.S. (092HSE206), Knight and Day (092HSE072), Marian (092HSE074), Metestoffer (092HSE097) and S and M (092HSE073). These MINFILE occurrence are interpreted to suggest similar mineral potential in the Southern half of the Project.

MINFILE occurrences in the Copper Mountain camp, east of Highway 3, interpreted as examples of target mineralization on the Project, include Friday Creek (092HSE033), Deep Gulch (92HSE080), T (092HSE104) and Norma (092HSE143). These occurrences contain copper and gold mineralization and are classified as alkalic porphyry Cu-Au occurrences similar to the Copper Mountain orebodies.

Finally, the Goldrop MINFILE occurrence, located immediately north of the Trojan - Condor Corridor, is described as a feldspar porphyritic andesite having minor silicification and chloritization which occasionally contains zones of intense calcite veining up to several metres wide. These intervals of calcite veining are mineralized with massive pyrite and sphalerite, with minor chalcopyrite. The association of calcite veining

with minor silicification is interpreted to have similarities to iron carbonate-silica alteration described elsewhere on the Project (i.e., Fourteen Mile Creek, Massey et al 2009-08).

With respect to mineralization previously identified on the Project, grab samples northwest and west of the Trojan - Condor Corridor, returned anomalous Cu, Mo and Ag values, interpreted to suggest mineralization associated with the Whipsaw Stock porphyry Cu system could extend east onto the Project. Furthermore, the calcareous matrix of volcanic rocks within the lower Nicola Group sequence is locally and variably altered to skarn with associated sulphides. Several grab samples collected in the northwestern part of the map area, spatially associated with areas of orange - brown, iron carbonate-silica alteration occur in Nicola Group volcanic rocks. Analyses of the samples returned variable, yet elevated, As and Ag values with moderate Au and Cu.

Figure 1: Mineral Occurrences Map, showing MINFILE occurrences within the Trojan-Condor Corridor and to east (Copper Mountain Mine camp) and west (Whipsaw Property).

Figure 2 - Property Area Geology Map, includes Whipsaw Creek Property Area, See Figure 3 for key to geological units. Abbreviations: BF, Boundary fault; BBF, Baby Buggy fault; SFF, Similkameen Falls fault; WF, Whipsaw Creek fault; FF, Frenchy Creek fault (Massey et al, 2008[2]).

Figure 3 - Geological units in the map area. Nicola Group abbreviations: s, clastic sedimentary rocks; p, phyllite; v, volcanic rocks; vs, volcaniclastic sedimentary rocks; v´, schistose volcanic rocks. Eastgate-Whipsaw metamorphic belt abbreviations: a, amphibolite; q, quartzite-biotite-quartz schist; m, mixed metavolcanic-metasedimentary unit. Intrusive units abbreviations: w, Whipsaw porphyry; d, diorite; p, pyroxenite; SFF, Similkameen Falls fault. (Massey et al, 2008[2]).

An interpreted graben was proposed (Rockell, 2011) bounded by the Whipsaw Creek fault system to the west and the Boundary Fault to the east. The proposed graben was interpreted to have preserved a Princeton Group cover sequence, which thickens to the east, and the underlying Nicola Group rocks. Under this interpretation rocks within the graben were displaced downward relative to both the multiple mineral deposits comprising the Copper Mountain Mine (to the east) and the mineralized Whipsaw Stock and Nicola Group host rocks to the west. As such, mineralization identified at surface in the Project, specifically with respect to the Trojan - Condor Corridor, is interpreted to correlate to a higher structural level (see News Release dated Aug. 1, 2023), with the corresponding mineralization at depth (see News Release dated Aug. 10, 2023).

Figure 4 - Regional Airborne Magnetic Intensity and Interpreted Graben. White dotted lines define an interpreted wedge bounded by the Boundary Fault (east) and a fault east of the Whipsaw Fault that approximately follows the Nicola Princeton Group contact. Within the wedge thus defined, the intensity of the magnetic features is lower than that of the magnetic highs outside the wedge, both to the east (Copper Mountain) and the west. The interpretation therefore is that the area inside the wedge may be a complex graben, possibly with larger downward displacement in the south relative to the north[3].

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 HudBay Minerals Inc's currently producing Copper Mountain Mine, which hosts a Proven and Probable Mineral Reserve of 702 Mt of 0.24% Copper[2].

General Corporate Update

The Company advises that the option granted to the Company pursuant to a definitive agreement between Rover Metals Corp. and Silver Range Resources Ltd. ("SSR") whereby the Company could acquire up to a 75% interest in the Up Town Gold property held by SSR, as detailed in a December 6, 2020 news release, has been terminated.

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.

2 - Southern Nicola Project: Whipsaw Creek-Eastgate-Wolfe Creek Area, Southern British Columbia (NTS 092H/01W, 02E, 07E, 08W), N.W.D. Massey, J.M.S Vineham and S.L. Oliver, BC Ministry of Energy, Mines and Petroleum Resources Geological Fieldwork 2008, Paper 2009-1, pp. 189 - 204.

3 - Report on Induced Polarization, Resistivity and Magnetic Surveys in the Tulameen Project Area, E.R. Rockel 2011, Assessment Report 33,626C, dated November 10, 2022, 31 p. + maps.

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: mineralization potential and possible exploration targets of 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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