Collective Metals finds High Priority Targets at the Lamont Ridge-Findlay Target on its Princeton Property

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Highlights

- Results from 2023 Phase II soil-sampling program identified multiple porphyry-style Cu-Mo-Au soil anomalies at Lamont Ridge
- Results interpreted to support a > 5 km trend of scattered porphyry-style alteration, geophysical signatures, and geochemistry within Nicola Group volcanics associated small diorite intrusions
- Company has submitted a Notice of Work application necessary for multiple ground-based Induced Polarization ("IP") surveys in 2024 to generate additional drill targets

VANCOUVER, British Columbia, Feb. 13, 2024 -- Collective Metals Inc. (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective") is pleased to provide a review of the Lamont Ridge target area in its flagship Princeton Project (the "Project" or the "Property"), in south-central B.C. The Property hosts several alkalic Cu-Au porphyry targets associated with Triassic diorite intrusions analogous to those associated with the currently producing Copper Mountain Mine, located approximately 10 km east of the Project. While the Trojan-Condor Corridor remains the highest priority target area, results from Phase II of the Company's two-phase soil geochemical survey (the "Program"), completed in 2023, confirmed four (4) promising prospects (see News Release dated January 8, 2024) with favourable geology, geophysical signatures, and/or historic geochemistry.

The Lamont Ridge area was previously recognized as a high-priority porphyry target on the basis of favourable geology, strongly anomalous ore and pathfinder elements from rock samples, potassic alteration (inferred from low Th:K ratios in radiometric data), and erratic propylitic-style alteration and, to a lesser degree, mineralization.[1,2] Analytical results from soil sampling in 2023 are interpreted to have further delineated porphyry-style Cu-Au-Mo geochemical anomalies in B-Horizon soils overlying Lamont Ridge, including 8 samples from the Lamont Ridge (LAM) and Findlay soil grids yielding >100 - 335 ppm Cu. Furthermore, one sample returned 1.89 g/t Au from the Lamont Ridge grid. In addition, historical placer gold production, reported further downstream in Lamont Creek in the early 1900s, supports the metal endowment documented in the area.[3]

Chris Huggins, Chief Executive Officer of Collective, commented, *"The results of the 2023 soil sampling program and further work on the 2008 airborne geophysical data have confirmed the mineral potential of the Lamont Ridge - Findlay corridor. This area has highly favourable geology, with previous work interpreted to indicate significant hydrothermal alteration and porphyry-style mineralization spatially associated with small, Late Triassic age diorite intrusions. We have demonstrated that the Princeton Property has multiple viable target areas in addition to the drill-ready Trojan-Condor Corridor. The Company expects to further delineate and advance these secondary targets using 3D Induced Polarization (IP) surveys in 2024, a method Kodiak Copper has successfully used to generate drill targets at their nearby MPD Property."*

The 6-km-long, northeast-trending corridor on Lamont Ridge, extending from the LAM to Findlay grid (see Figure 1), is underlain by volcanics and sediments of the Upper Triassic Nicola Group, subsequently intruded by comparatively small plugs and stocks of diorite and gabbro assigned to the Triassic Tulameen Ultramafic Complex.[1,2] Subsequent workers have suggested they are similar to the Triassic Whipsaw Stocks, interpreted to be correlated to the Copper Mountain Intrusions.[1] Several mineralized or altered outcrops have previously been recognized at Lamont Ridge (i.e., Lam, Elk, Goat, Kid, Bear, and Deer1; see Figure 1), with mineralization described as chalcopyrite-pyrite finely disseminated and on fracture surfaces (veinlets) with associated pyrrhotite.[1]

Figure 1. Lamont Ridge to Findlay Target Corridor with Aeromagnetic anomalies, propylitic and inferred potassic alteration, diorite intrusions, and 2023 soil geochemical results for copper.

Alteration previously identified at the LAM Minfile Showing includes oxidation, propylitic, and carbonate alteration assemblages thought to be associated with a porphyry copper system.[4] Propylitic (weak erratic epidote, chlorite, carbonate) alteration has been recorded in several locations associated with chalcopyrite-pyrite mineralization and a diorite plug of the Rice stock as well as within fault structures.[1]

Rock samples collected by the previous operator in 2010 in the Lamont Ridge area contain very strongly anomalous copper, molybdenum, and lead, strongly anomalous gold and silver, and moderately anomalous zinc.[1] Additionally, analysis of rock samples yielded moderately to very strongly anomalous results for the pathfinder elements cobalt, iron, antimony, selenium, uranium, tungsten, arsenic, cadmium, mercury, sulphur, tellurium, and bismuth.[5] Analytical results for 2023 soil samples similarly returned strongly anomalous copper, molybdenum, gold, silver, as well as for the pathfinder elements tellerium, antimony, arsenic, lithium and moderate selenium, bismuth, and tungsten; and localized thallium at Findlay.

A multi-sensor airborne Fugro geophysical survey, completed in 2008, revealed multiple areas of elevated potassium (K) with relatively low thorium (Th) (see Figure 1).[6] Potassic alteration, usually comprising K-feldspar, magnetite, and biotite, is an important indicator for proximity to porphyry copper systems. Because thorium does not usually accompany potassium in potassic alteration, low Th:K ratios are interpreted as possible secondary potassic anomalies rather than those caused from lithological variations. A truck-borne spectrometer road survey conducted in 2011 (gamma ray spectrometry) expanded and refined these areas (see Figure 1).[7] Localized magnetite alteration, a common feature of porphyry and associated skarn deposits, has also been noted by geologists at various locales throughout the area. Evaluation of the results of further processing of the 2008 Fugro data, also completed in 2023, defined several discrete magnetic lows (e.g. Lam) and magnetic highs (e.g. Findlay) in the area (see Figure 1),[8] interpreted as possibly due to the presence of magnetite and magnetite-destructive alteration, respectively, associated with porphyry-style hydrothermal systems.

The Company has submitted a Notice of Work application (see News Release dated January 12, 2024) necessary to conduct up to 30 km of IP surveys on multiple grids in the Lamont Ridge - Findlay target areas in 2024. Currently, the most advanced target on the Property, the Trojan-Condor Corridor, is defined by a large (approximately 1.5 x 3.3 km), strong (>20 mV/V) chargeability anomaly along the corridor (see News Release dated August 10, 2023). The Company notes Kodiak Copper has successfully used 3D IP to generate drill targets at their MPD Property 20 km northeast of the Property.

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 Project, in accordance with regulations under NI 43-101.

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

References

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5. Zastavnikovich, S., 2012. Geochemical Rock, Sediment, and Soil Sampling Report on the Tulameen Project Mineral Property, Similkameen Mining Division, BC Geological Survey Assessment Report 33626b.
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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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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 of the Property; results of the Program; further exploration work on the Property in the future. 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.

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