

Collective Mining Drills 183.70 Metres at 3.01 g/t Gold Equivalent Commencing from 37.30 Metres Downhole at the Apollo System

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- High-grade gold, copper, silver and tungsten assay results have been received for four holes from its ongoing shallow drilling program designed to outline and expand the near surface zone of mineralization at the Apollo system with highlighted results as follows :
 - 183.70 metres @ 3.01 g/t gold equivalent (0.86 g/t gold, 44 g/t silver, 0.83% copper and 0.14% WO₃) from 37.30 metres downhole (APC-134)
 - 37.15 metres @ 7.05 g/t gold equivalent (2.19 g/t gold, 89 g/t silver, 0.92% copper, and 0.73% WO₃) from 118.10 downhole (APC-136)
- The second large capacity diamond drill rig to test the Ramp Zone has arrived on site and is expected to begin operating within the next two weeks.

[Collective Mining Ltd.](#) (NYSE: CNL) (TSX: CNL) ("Collective" or the "Company") is pleased to announce assay results for four diamond drill holes designed to better outline and expand the shallow portion of gold-silver-copper-tungsten mineralization at the Apollo system ("Apollo"). Apollo, which begins at surface, is strongly mineralized over 1,200 vertical metres, is open at depth and is the most advanced discovery made to date within the Company's multi-target, Guayabales Project in Caldas, Colombia.

The Company currently has eleven drill rigs operating as part of its fully funded 70,000 metre drill program for 2025 with eight rigs operating at the Guayabales Project and three rigs turning at the San Antonio Project. Drilling at the Guayabales Project is focused on multiple objectives which include defining shallow mineralization, expanding and identifying new high-grade sub-zones, expanding the high-grade Ramp Zone at depth and testing new targets. Two deep capacity drill rigs are now at Apollo with the first rig now drilling a mother hole after successfully extending a previous step-out hole which failed to reach its intended depth when targeting the Ramp Zone (assays results pending). A second deep capacity rig has recently arrived at site and is expected to begin drilling a second mother hole to test the high-grade Ramp Zone discovery within the next two weeks.

Approximately 133,000 metres of diamond drilling has been completed to date at the Guayabales Project, including 93,000 metres at Apollo. There are currently twenty-five drill holes in the lab with assay results for most of these holes expected in the near term.

Ari Sussman, Executive Chairman commented: "As the shallow drill program at Apollo approaches its conclusion, we continue to improve upon the internal block model by intersecting extraordinary grades of gold, silver, copper and tungsten. We are also pleased that the second large capacity rig to test the Ramp Zone below Apollo has arrived on site and will begin operating shortly. We expect to begin intersecting the Ramp Zone next month with a series of directional holes with a goal of expanding the zone up to 300 meters along strike and below current drilling. Additionally, we are evaluating bringing a third deep capacity rig for the Ramp Zone in order further expand the Ramp drilling program."

Details (see Table 1 and Figures 1-2)

- Four drill holes drilled from Pad 25 intersected high-grade gold, silver, copper and tungsten mineralization from at or near surface with results as follows:
 - 111.05 metres @ 1.79 g/t gold equivalent from 50.05 metres downhole (APC-132)
 - 183.7 metres @ 3.01 g/t gold equivalent from 37.30 metres downhole (APC-134) including:
 - 31.85 metres @ 4.12 g/t gold equivalent from 98.70 metres downhole
 - 64.80 metres @ 3.32 g/t gold equivalent from 25.70 metres downhole and 49.40 metres @ 2.44 g/t gold equivalent from 124.60 metres downhole (APC-135)
 - 31.40 metres @ 3.55 g/t gold equivalent from 28.70 metres downhole and 37.15 metres @ 7.05 g/t gold equivalent (APC-136)
- The drill program targeting the shallowest portion of Apollo is nearing completion with approximately six drill holes remaining. Drill intercepts from the shallow program have expanded the volume of the shallow mineralized area by approximately five percent and have filled multiple gaps within the internal block model. Once the shallow drilling program has been completed, the average drill hole spacing will be 35 metres from surface to a vertical depth of 150 metres.

Table 1: Assays Results for Drill Holes APC-132, APC-134, APC-135 and APC-136

Hole #	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	WO ₃ %	AuEq g/t*
APC-132	50.05	161.10	111.05	0.63	23	0.46	0.08	1.79
APC-134	37.30	221.00	183.70	0.86	44	0.83	0.14	3.01
Incl.	98.70	130.55	31.85	0.95	51	0.99	0.34	4.12
APC-135	25.70	90.50	64.80	2.39	17	0.13	0.18	3.32
and	124.60	174.00	49.40	0.94	66	0.45	0.02	2.44
APC-136	28.70	60.10	31.40	2.41	24	0.33	0.13	3.55
and	118.10	155.25	37.15	2.19	89	0.92	0.73	7.05

AuEq (g/t) is calculated as follows: (Au (g/t) x 0.97) + (Ag (g/t) x 0.015 x 0.85) + (Cu (%) x 1.44 x 0.95) + (WO₃ (%) x 4.84 x 0.72) utilizing metal prices of Au - US\$2,200/oz, Ag - US\$33/oz, Cu - US\$4.62/lb and WO₃ - US\$15.51/lb and recovery rates of 97% for Au, 85% for Ag, 95% for Cu and 72% for WO₃. Recovery rate assumptions for metals are based on metallurgical results announced on October 17, 2023, April 11, 2024, and October 3, 2024. True widths are between 60%-100% of the total length and grades are uncut.

The Company has received assay results for two diamond drill holes completed at the Knife target and did not intersect any significant mineralization. As a result, the Knife target has been removed from the Company's inventory of greenfield drill targets at the Guayabales Project.

The significant backlog of drill holes at the laboratory in Peru is being rectified and accordingly the Company expects to be releasing assay results at an accelerated rate for the foreseeable future.

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 is a gold, silver, copper and tungsten exploration company with projects in Caldas, Colombia. The Company has options to acquire 100% interest 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 system, which hosts the large-scale, bulk-tonnage and high-grade gold-silver-copper-tungsten Apollo system. The Company's objectives are to improve the overall grade of the Apollo system by systematically drill testing newly modeled potentially high-grade sub-zones, expand the newly discovered high-grade Ramp Zone along strike and to depth and drill a series of greenfield generated targets on the property.

Additionally, the Company has launched its largest drilling campaign in history at the San Antonio Project as it hunts for new discoveries and looks to expand upon the newly discovered porphyry system at the Pound target. The San Antonio Project is located between two to five kilometers east-northeast of the Guayabales Project and could potentially share infrastructure given their close proximity to each other.

Management, insiders, a strategic investor and close family and friends own 44.5% of the outstanding shares of the Company and as a result, are fully aligned with shareholders. The Company is listed on both the NYSE American and TSX under the trading symbol "CNL".

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 written disclosure of same. Mr. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG).

Technical Information

Samples were cut by Company personnel at Collective Mining's core facility in Caldas, Colombia. Diamond drill core was sawed and then sampled in maximum 2 metres intervals, stopping at geological boundaries. Drill hole core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole.

Core samples have been prepared and analyzed at ALS laboratory facilities in Medellin, Colombia and Lima, Peru. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor laboratory performance. Crush 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:

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of

such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the anticipated advancement of mineral properties or programs; future operations; future recovery metal recovery rates; future growth potential of Collective; and future development plans.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding future events including the direction of our business. Management believes that these assumptions are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, precious and base metals or certain other commodities; fluctuations in currency markets; change in national and local government, legislation, taxation, controls regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formation pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties, as well as those risk factors discussed or referred to in the annual information form of the Company dated March 24, 2025. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and there may be other factors that cause results not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements.

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