

# Collective Mining Announces Closing of Concurrent Financings for Gross Proceeds of C\$140 Million

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[Collective Mining Ltd.](#) (NYSE: CNL) (TSX: CNL) ("Collective" or the "Company") is pleased to announce the closing of its upsized "bought deal" public offering of 6,600,000 common shares of the Company (the "Shares") at a price of C\$19.00 per Share (the "Issue Price") for aggregate gross proceeds of C\$125,400,000 (the "Public Offering"). The Public Offering was conducted by a syndicate of underwriters led by BMO Capital Markets and Scotia Capital, as joint bookrunners, and including Clarus Securities Inc., Canaccord Genuity Corp., Roth Canada, Inc., Jett Capital Advisors, LLC, and Ventum Financial Corp. (collectively, the "Underwriters"), pursuant to the terms of an underwriting agreement entered into between the Company and the Underwriters on October 3, 2025.

Concurrently with the closing of the Public Offering, the Company completed a non-brokered private placement with [Agnico Eagle Mines Ltd.](#) ("Agnico"), whereby Agnico purchased 789,473 Shares at the Issue Price for gross proceeds of approximately C\$15 million, pursuant to the exercise of its participation rights in equity financings of the Company (the "Concurrent Private Placement"). No commission or other fee was paid to the Underwriters in connection with the sale of Shares pursuant to the Concurrent Private Placement.

The Company intends to use the net proceeds from the Public Offering and the Concurrent Private Placement to fund ongoing work programs to advance the Guayabales Project, including further investment in exploration activities, technical studies and underground development on the Guayabales Project in order to expand the known gold deposits, to pursue other exploration and development opportunities, and for working capital and general corporate purposes, all as more particularly described in the prospectus supplement (the "Prospectus Supplement") of the Company dated October 3, 2025, and filed in each of the provinces and territories of Canada, other than Quebec and Nunavut.

The Shares issued pursuant to the Public Offering in Canada were qualified for distribution pursuant to the Prospectus Supplement and a short form base shelf prospectus (the "Base Shelf Prospectus") dated December 4, 2023. The Prospectus Supplement, Base Shelf Prospectus, and the documents incorporated by reference therein, are available on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Shares issued pursuant to the Concurrent Private Placement will remain subject to a four-month hold period in Canada.

The Public Offering and the Concurrent Private Placement remain subject to final approval of the Toronto Stock Exchange (the "TSX") and the NYSE American LLC.

The Concurrent Private Placement constituted a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Pursuant to section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company was exempt from obtaining a formal valuation and minority approval of the Company's shareholders as the fair market value of Agnico's participation in the Concurrent Private Placement is below 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company did not file a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Concurrent Private Placement, which the Company deemed reasonable in the circumstances so as to be able to avail itself of financing opportunities and complete the Concurrent Private Placement (and the Public Offering) in an expeditious manner.

The securities offered have not been, and will not be, registered under the United States Securities Act of

1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an exemption therefrom.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Collective Mining Ltd.

To see our latest corporate presentation and related information, please visit [www.collectivemining.com](http://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 at the Guayabales Project are to 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 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.

Officers, directors, family and friends own approximately 31% 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".

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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 use of the net proceeds from the Public Offering and the Concurrent Private Placement; receipt of all final regulatory approvals in connection with the Public Offering and the Concurrent Private Placement; the anticipated advancement of mineral properties or programs; future operations; future recovery metal recovery rates; future growth potential of Collective; and future exploration and 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, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements.

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