



Collective Mining Reviews 2021 Achievements and Announces Plans for 2022

Toronto, Ontario, December 29, 2021 – Collective Mining Ltd. (TSXV: CNL) (“Collective” or the “Company”) is pleased to review its accomplishments of 2021 and outline its business plan for 2022 for its Guayabales and San Antonio projects. The properties are located in Caldas Colombia and the Company has the right to earn 100% unencumbered interests in both projects.

2021 Highlights

Guayabales Project (Figure 1)

- 4,838 metres of diamond drilling has been completed at the project as of December 22, 2021.
- Due to the operating team’s extensive Colombian experience, the Company was able to rapidly advance surface exploration at Guayabales, which in turn lead to the discovery of a 3.5 kilometre x 3 kilometre cluster encompassing six porphyry targets for diamond drilling.
- **Donut Target:** The Company made a significant grassroots discovery with multiple broad drill intercepts in predominantly breccia beginning at surface. Highlights from holes completed to date are as follows:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq* (g/t)
DOC-5	0.0	163	163	1.2	11	1.3
DOC-2	0.0	104.0	104	1.2	12	1.3

* AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.016 x 0.90) + (Cu (%) x 1.83 x 0.92) + (Mo (%) x 4.57 x 0.92), utilizing metal prices of Cu - US\$4.00/lb, Mo - US\$10.00/lb, Ag - \$24/oz and Au - US\$1,500/oz and recovery rates of 95% for Au, 90% for Ag, 92% for Cu and Mo. Recovery rate assumptions are speculative as no metallurgical work has been completed to date.

** A 0.1 g/t AuEq cut-off grade was employed with no more than 10% internal dilution. True widths are unknown, and grades are uncut.

Assays for several completed drill holes remain outstanding and will be announced once received in Q1, 2022.

- **Olympus Target:** A high-grade porphyry related, carbonate base metal (“CBM”) vein system, measuring 1,000 metres x 600 metres and open in all directions has been outlined through detailed surface sampling and geophysics. High-grade samples have been collected throughout the target area with highlights as follows:

Sample ID	Au (g/t)	Ag (g/t)	Cu %	Zn %	Pb%
CM003546	485.3	325	-	-	-
CM003571	198.7	369	0.08	9.03	12.74
CM003574	72.4	271	-	-	-
CM003581	69.2	254	-	-	-





CM003544	58.2	99	-	-	-
CM003582	48.5	206	-	-	-
CM003570	34.8	745	2.66	0.18	0.45

*The reader should be cautioned that grab samples are selective in nature and as a result should not be relied upon as being representative of average grades anticipated in any future resource estimate or mining scenario.

** Only samples CM003570 and CM003571 reported above were analyzed for base metal grades.

A maiden diamond drilling program utilizing two rigs commenced at the Olympus target on December 1, 2021, and visual logging of the two completed holes to date highlights the discovery of multiple mineralized CBM veins hosted within intensely altered porphyry diorite and hydrothermal breccia units. Initial assay results are expected in January 2022.

- **Box Target:** Three reconnaissance diamond drill holes were recently completed at the Box Target to test an altered and mineralized porphyry target with associated carbonate base metal veins. Visual inspection of the core for drill holes 1 and 3 indicates that multiple CBM veins and altered porphyry style mineralization were intercepted but appears to be distal to a potassic core of a porphyry system. Assay results are expected in mid to late Q1, 2022.
- **Victory Target:** Extensive reconnaissance work is ongoing and has both significantly enhanced the 1000 metre x 600 metre porphyry target and has resulted in the discovery of a new carbonate base metal vein system directly flanking the eastern edge of the porphyry target. Multiple samples from both the porphyry and the Victory East vein target have been collected with results expected in Q1, 2022.

San Antonio Project (Figure 2)

- 4,310 metres of diamond drilling was completed at the project in 2021 resulting in a significant bulk tonnage grassroots discovery at the Pound Target. Mineralization at Pound, which begins from surface, is related to hydrothermal breccia and highly altered quartz diorite intrusive which have been overprinted by late stage, polymetallic veins. Subsequent follow up exploration has expanded the strike length of the target to at least 1.3 kilometres with assay results as follows:

HoleID	From (m)	To (m)	Intercept Interval (m)**	Au (g/t)	Ag (g/t)	Zn (ppm)	Pb (ppm)	Cu %	Mo %	AuEq (g/t)*
SAC-6	0	750	750	0.32	6	454	303	0.02	0.001	0.41
SAC-8	0	710	710	0.40	6	352	130	0.04	0.001	0.53

* AuEq (g/t) = (Au (g/t) x 0.95) + (Ag g/t x 0.013 x 0.90) + (Cu (%) x 1.83 x 0.92) + (Mo (%) x 4.57 x 0.92), utilizing metal prices of Cu - US\$4.00/lb, Mo - US\$10.00/lb, Ag - \$20/oz and Au - US\$1,500/oz and recovery rates of 95% for Au, 90% for Ag, 92% for Cu and Mo.





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Corporate and Sustainability

- The Company successfully completed an RTO and was listed on the TSX Venture Exchange on May 28, 2021.
- The Company raised C\$28.5 million through a combination of a private placement financing and the exercise of warrants related to said financing.
- As a result of successful exploration campaigns during the course of the year, the Company's share price gained approximately 200% from the date of listing on the TSX Venture Exchange.
- The Company's multi-pronged and comprehensive ESG program for 2021 resulted in the recognition by local stakeholders as a transparent and trustworthy entity. Numerous programs were implemented throughout the year highlighted by the strategic alliance with the National Coffee Federation of Colombia and the Municipality of Supía to promote water utilities, infrastructure improvements, as well as to provide technical assistance for more than 400 coffee growing families representing 6,000 people from 35 different communities.

2022 Outlook

- With a fully funded 20,000+ metre diamond drilling program, the Company will assertively test its suite of targets at both the Guayabales and San Antonio projects.
- At the Guayabales project, drilling will be focused on the Olympus and Victory targets with additional metres planned for the Donut and Box targets. Depending on exploration results in H1 2022, the Company may elect to drill test the earlier stage Apollo and ME targets as well.
- At the San Antonio project, a deep penetrating ground IP survey will commence in January and once completed, the Company will launch a follow up drill program at the Pound target with the possibility of also testing the COP target for the first time.

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).



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Technical Information

Rock samples have been prepared and analyzed at SGS 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.

About Collective Mining Ltd.

Collective Mining is an exploration and development company focused on identifying and exploring prospective mineral projects in South America. Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, the mission of the Company is to repeat its past success in Colombia by making a significant new mineral discovery and advancing the projection to production. Management, insiders and close family and friends own approximately 40% of the outstanding shares of the Company and as a result are fully aligned with shareholders. Collective currently holds an option to earn up to a 100% interest in two projects located in Colombia. As a result of an aggressive exploration program on both the Guayabales and San Antonio projects a total of eight major targets have been defined. The Company is fortuitous to have made significant grass root discoveries on both projects with discovery holes of 104 metres @ 1.3 g/t AuEq and 710 metres @ 0.53 AuEq at the Guayabales and San Antonio projects, respectively. (See press releases dated October 18th and 27th for AuEq calculation.)

Contact Information

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To schedule a one-on-one meeting with management please use the following link:
<https://calendly.com/collectivemining/30min?month=2021-11>

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the drill programs, including timing of results, and Collective's future and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements.



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These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, Collective cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and Collective assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.



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Figure 1: Plan View of the 3.5 km x 3 km Porphyry Cluster Outlined at the Guayabales Project

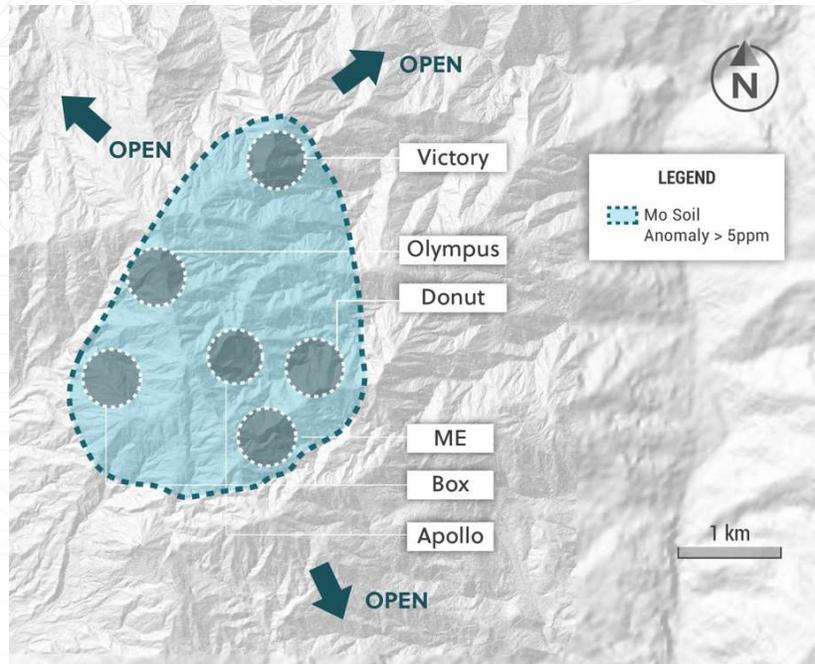


Figure 2: Plan View of the 1.3 km Long Pound Target at the San Antonio Project

