

Collective Mining Samples up to 199 g/t Gold, 745 g/t Silver, 2.7% Copper, 18.6% Zinc and 14.4% Lead at the Olympus Target

Toronto, Ontario, December 14, 2021 – Collective Mining Ltd. (TSXV: CNL) (“Collective” or the “Company”) is pleased to announce further high-grade, polymetallic vein grab sample results from its grassroot generated Olympus target (“Olympus”) within the Guayabales project (“Guayabales”), Colombia. The new results, which were collected from the western side of Olympus, are additional from previous grab sample results collected from the eastern portion of Olympus as announced on December 1, 2021. The Company currently has two diamond drill rigs operating at Guayabales with a third rig anticipated to begin operating later this month as part of its maiden 10,000 metre drill program.

Highlights (Table 1 and Figures 1 to 4)

- Assay results of grab samples taken from veins located within historical, shallow underground adits on the western side of Olympus continue to confirm the presence of a significant high-grade carbonate base metal (“CBM”) sheeted vein system. Four of the samples were also selected to be assayed for base metals with results as follows:

Table 1: Grab Sample Assay Results from the Western Sector of Olympus**

Sample ID	Au (g/t)	Ag (g/t)	Cu %	Zn %	Pb%
CM3571	198.7	369	0.08	9.03	12.74
CM3581	69.2	254	-	-	-
CM3582	48.5	206	-	-	-
CM3570	34.8	745	2.66	0.18	0.45
CM3583	29.8	283	-	-	-
CM3584	24.1	209	-	-	-
CM3585	19.7	294	-	-	-
CM3586	18.9	218	-	-	-
CM3573	14.4	533	0.42	18.58	7.42
CM3587	10.7	243	-	-	-
CM3572*	17.7	771	2.62	9.94	14.37

* Gold and Silver assays previously reported on December 1, 2021. Sample was collected from eastern side of Olympus.

**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 through CM003573 were assayed for base metal grades.

- Preliminary logging of the first completed hole into the eastern portion of Olympus highlights multiple CBM veins hosted with intensely altered porphyry diorite and hydrothermal breccia. The CBM veins contain pyrite, galena, chalcopyrite and sphalerite sulphides.



- As a result of the grab sample results and the visual logging of the first hole, the Company will commence diamond drilling with a second rig in December and will soon commence construction of a third drill pad in early January 2022.

“Olympus is an extremely exciting grass roots discovery for the Company and locates in an area with no previous drilling or modern exploration work. High-grade polymetallic assay results to date are so compelling that we have prioritized Olympus for drilling in 2022 with a much expanded and fully funded drill program currently being finalized ahead of the new year,” commented Ari Sussman, Executive Chairman. “Olympus is a very large mineralized system measuring at least 1,000 metres X 600 metres on surface and the veins and porphyry are coincident with IP chargeability anomalies that can be followed to depths of up to 800 metres below surface.”

Geological Details of the Olympus Target

The Olympus target is an area with numerous, small and historical artisanal workings exposing vein, porphyry veinlet and breccia style, gold, silver and base metal mineralisation within shallow, underground adit excavations trending NW-SE and E-W. Access for this old, small scale, artisanal mining is facilitated from a north-easterly trending valley floor surrounded by hills with a +200-metre elevation differential. The Collective mining team has now undertaken reconnaissance mapping and sampling on adits located on both sides of the valley. High-grade, gold, silver and base metal mineralization is related to multiple sulphide and quartz carbonate veinlets and veins hosting massive pyrite with associated chalcopyrite, sphalerite and galena over widths of 10 to 100cm. Available exposures of vein material are limited due to extensive timber support in these narrow, historical tunnels. Structural measurements of available vein exposures indicate vein strikes of 320 - 340 azimuth with dips of 60-70 degrees to the NE. Veins are associated with intense sericite alteration. Host rocks include mineralised and potassic altered diorites and hydrothermal breccia. The high-grade grab sample results presented in this press release are all located (with the exception of CM3572) within the western side of the valley access at Olympus and compliment those announced from the eastern portion of Olympus on December 1, 2021.

Surface and shallow underground geological mapping within the broader Olympus area demonstrates that the high-grade polymetallic veins are superimposed on highly altered quartz diorite and diorite porphyry intrusive covering a 1,000 metre by 600 metre area. Gold, silver and base metal mineralization is also associated with multiple sheeted and stockwork veinlets hosted within the porphyry bodies and in hydrothermal breccia. The phyllic alteration (sericite-illite) event related to the polymetallic veining is superimposed on and has degraded an earlier potassic alteration event (biotite and magnetite). The Company interprets the multiple styles of mineralization encountered at the Olympus target are related to mineralized porphyry systems.

A hi-resolution and deep penetrating IP survey was recently undertaken by Arce Geofisicos on behalf of Collective over the Olympus target area using their proprietary AGDAS technology. This work has





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outlined multiple chargeability anomalies locating within the Olympus target area, which extend to depths of up to eight hundred metres below surface. The chargeability anomalies are in part coincident with the high-grade, sulphide, sheeted vein systems and extend to the north so that the Olympus target area now has dimensions of 1,000 metres north-south by 600 metres east-west. The IP anomalies have a funnel shape in 3D and are interpreted by the Company to relate to disseminated and vein sulphide systems associated with a large porphyry body. The target remains open for further expansion.

The drilling program planned for Olympus from the first pad will intersect the high-grade veins on the eastern portion of the target area with various angled holes and includes drill testing of the IP anomalies. The Company has completed the first drill hole and confirmed the intersection of multiple, sheeted CBM veins hosting massive pyrite as well as galena, sphalerite and chalcopyrite. A second angled hole is presently in progress.

Following on from the receipt of the grab sampling results, the visual logging of the first hole and the coincident IP chargeability anomalies, the Company is expanding the Olympus diamond drilling programme to three rigs. The second rig will commence drilling on the southern extension of the vein and breccia systems in December 2021. A third drill pad is under construction to test the western portion of the vein system and will commence drilling in January 2022.

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

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



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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. 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 Guayabales Project and the Olympus Target

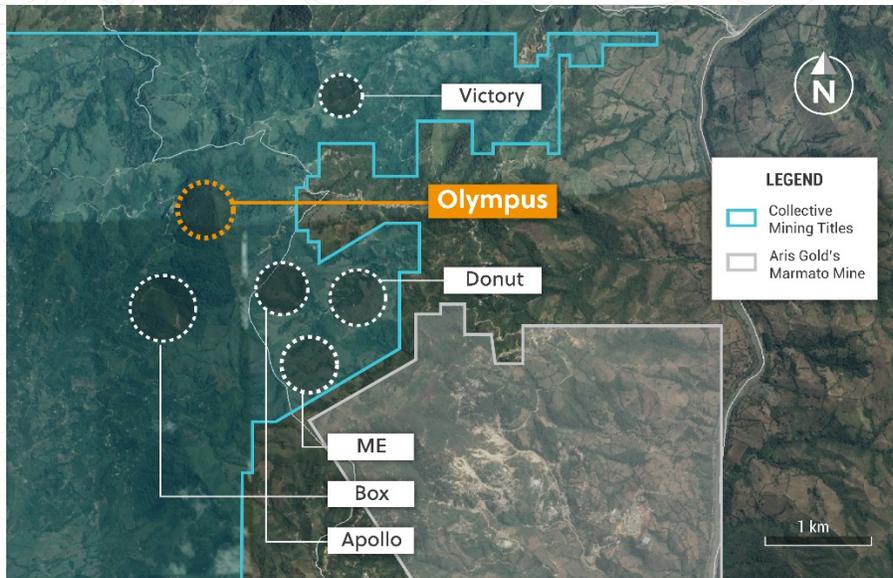


Figure 2: Plan View of Olympus with Proposed Drill Holes Traces Superimposed

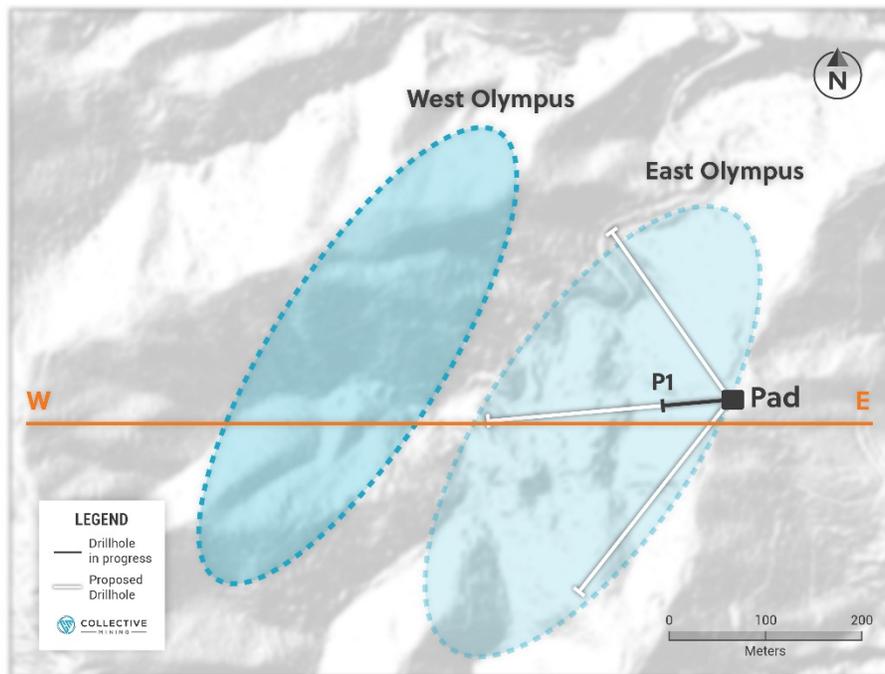




Figure 3: Olympus Section View Showing Drill Hole Traces into a Chargeability High

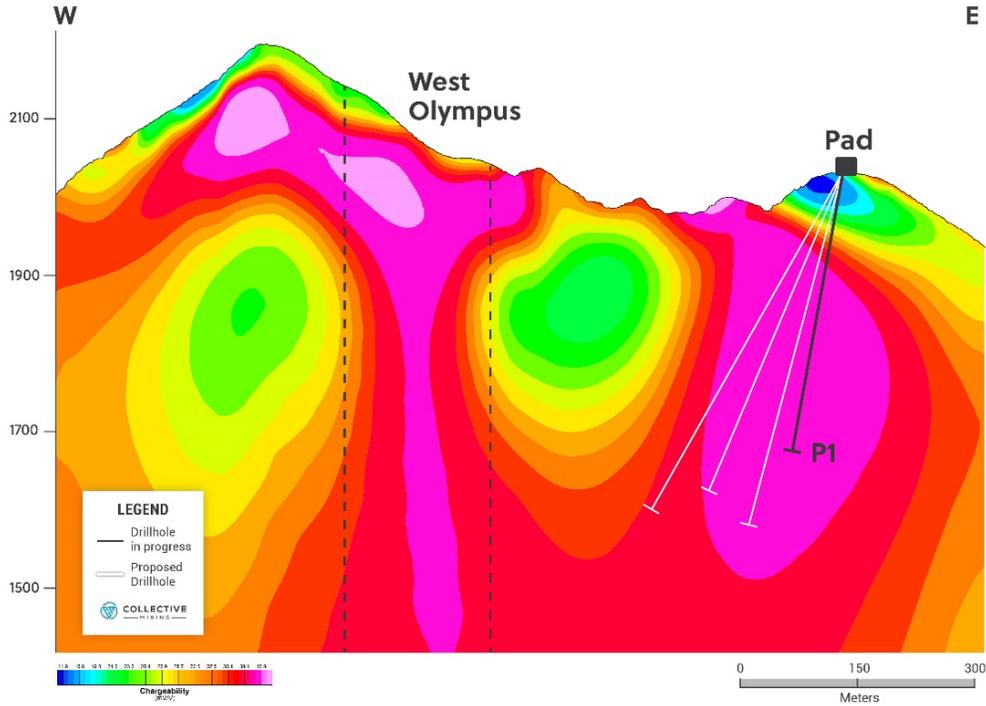




Figure 4: Photos of High-Grade Polymetallic Grab Samples Taken at Olympus



*CBM vein samples with an abundance of pyrite, sphalerite and galena hosted within quartz/carbonate veining.
Top right: Sample 3570, top left: sample 3571, bottom right: sample 3572, bottom left: sample 3573*

