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Collective Mining Announces Annual Grant of Stock Options

Toronto, Ontario, December 9, 2021 – Collective Mining Ltd. (TSXV: CNL) (“Collective” or the “Company”) announces that it has granted stock options to acquire a total of 1,348,750 common shares of the Company to officers, directors, employees, and consultants, pursuant to the Company's Stock Option Plan, at the exercise price of \$2.90 per share for a period of five years, subject to vesting requirements.

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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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



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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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