

## Collective Mining Samples up to 485 g/t Gold and 1,919 g/t Silver at the Olympus Target and Commences Drilling

**Toronto, Ontario, December 1, 2021 – Collective Mining Ltd. (TSXV: CNL)** (“Collective” or the “Company”) is pleased to announce high-grade gold and silver grab sample results from its grassroot generated Olympus target (“Olympus”) within the Guayabales project (“Guayabales”), Colombia. Additionally, the Company is pleased to announce that the initial drill hole to test Olympus is now underway. The Company presently has two diamond drill rigs operating at Guayabales as part of its maiden 10,000 metre drill program with a third rig to be added in December 2021.

### Highlights (Table 1 and Figures 1 to 4)

- Rock chip assay results of grab samples taken from veins located within historical, shallow underground adits on the eastern side of Olympus have confirmed the presence of a significant carbonate base metal (“CBM”) system with results as follows:

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

Sample ID*	Au (g/t)	Ag (g/t)
CM3546	485.3	325
CM3574	72.4	271
CM3544	58.2	99
CM0237	33.0	100
CM1996	20.7	9
CM0252	19.1	1,919
CM3572	17.7	771
CM2009	12.4	362
CM2004	11.9	26
CM2086	10.6	32

\*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 should a deposit be defined in the future.

- Olympus covers a significant area measuring 1,000 metres north-south by 600 metres east-west and remains open for further expansion.
- A recently completed, hi-resolution, induced polarization (“IP”) survey has outlined multiple chargeability anomalies from surface to depths of up to 800 metres which are interpreted by the Company to relate to disseminated and vein sulphide systems associated with a large porphyry body.





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- Diamond drilling has commenced at the first pad and will drill test below the high-grade grab sample areas and the IP chargeability anomalies. A second rig is anticipated to arrive at site shortly and will commence drilling in December 2021.
- An additional series of assay results for rock chip grab samples taken from the western portion of Olympus are expected in the near term. The outstanding grab samples are visually similar to the samples for which assay results are reported herein within abundant sulphide mineralization observed.

“Olympus is without question a tier-one target covering a significant area with robust IP targets and multiple mineralization styles that include high-grade veins, hydrothermal breccia and porphyry veinlet stockwork. This is a key priority target for the Company as it has the potential to yield large-scale, high-grade and bulk tonnage systems, commented Ari Sussman, Executive Chairman. “With our maiden drill program now underway at Olympus, we look forward to receiving first assay results in early Q1, 2022.”

### **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 and silver 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 to date undertaken reconnaissance mapping and sampling on adits located on the eastern side of the valley. High-grade gold and silver mineralization is related to multiple sulphide and quartz carbonate veinlets and veins hosting massive pyrite with associated sphalerite and galena over widths of 10 to 100 cm. 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. The high-grade, grab sample results presented in this press release are all located within two specific areas of local, artisanal underground workings which will be drill tested from the current Olympus drill pad with various angled holes.

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 600 metre by 600 metre area. Gold and silver mineralisation 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.



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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 outlined multiple chargeability anomalies locating within the Olympus target area, which extend to depths of up to 800 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 drilling program planned for Olympus from the current pad will include drill testing of these IP anomalies as well as the high-grade vein systems. A minimum total of 3,000 metres for 6 holes are planned from the current Olympus pad with further holes envisaged from the same location but dependent on results.

The Company is nearing completion of a second drill pad covering the southern part of the Olympus target area where previous channel sample results returned grades ranging from 1 to 46.5 g/t gold equivalent over widths of one to two metres as previously announced by Collective on August 4, 2021. Mineralization in the southern area is similarly related to multiple mineralization styles related to high-grade polymetallic veins, porphyry veinlets and breccia.

The Company continues to sample and map historical workings on the western side of the valley and results are pending. A third drilling pad is planned for construction in this area 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 18<sup>th</sup> and 27<sup>th</sup> 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.

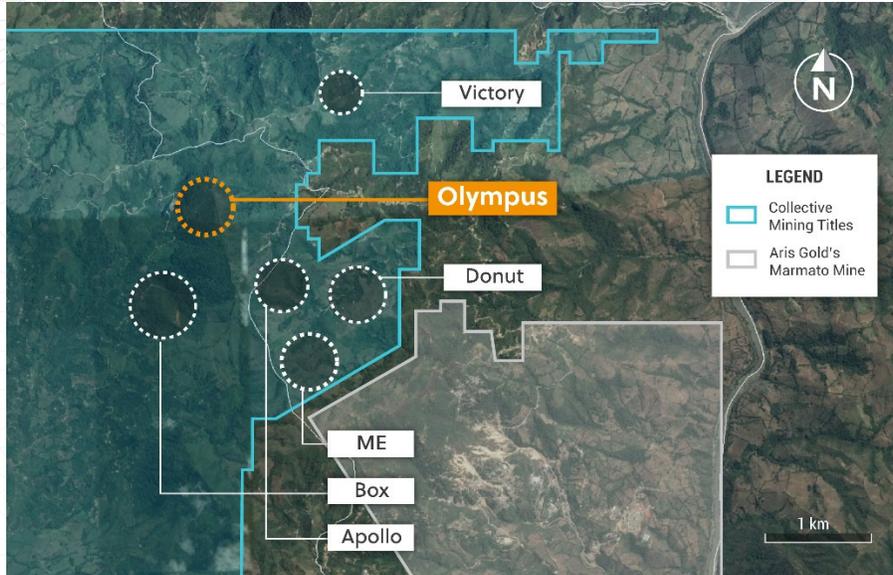
Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers 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.

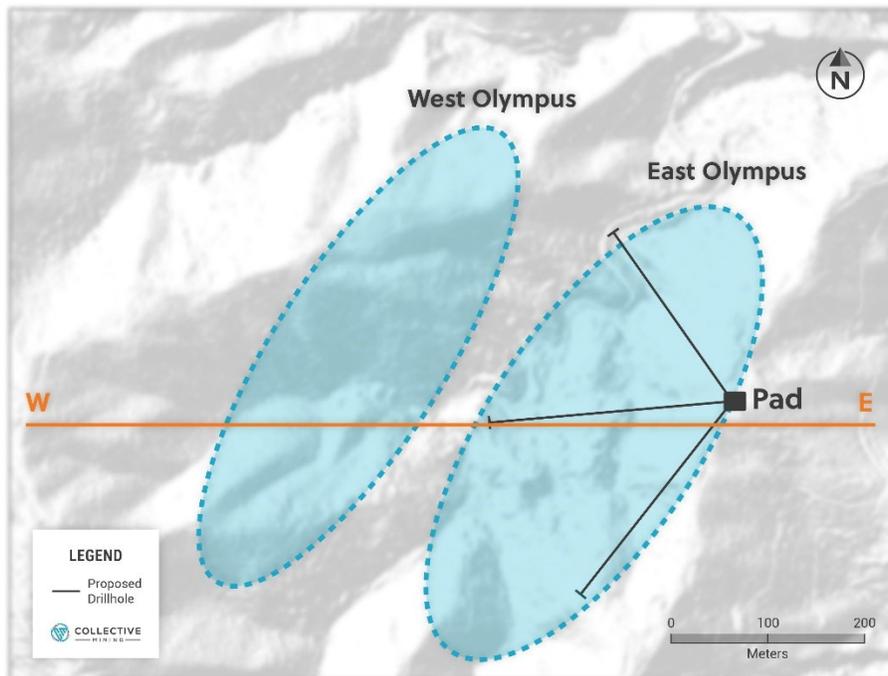


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**Figure 1: Plan View of the Guayabales Project and the Olympus Target**

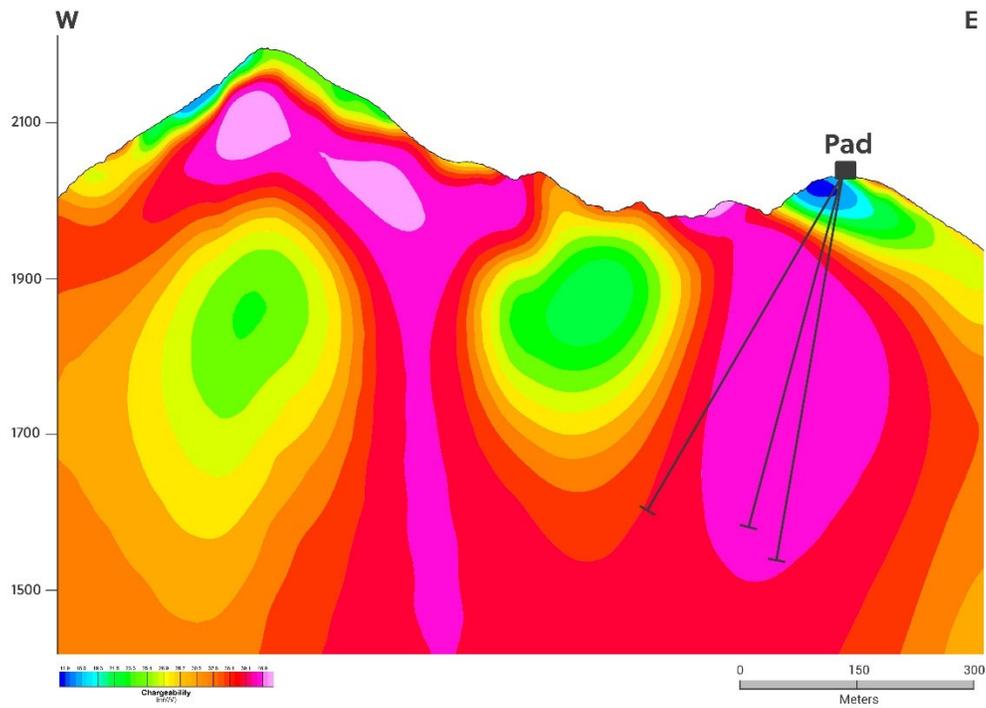


**Figure 2: Plan View of Olympus with Proposed Drill Holes Traces Superimposed**





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



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



*CBM vein samples with an abundance of pyrite, sphalerite and galena hosted within quartz/carbonate veining.*

