

## Collective Mining Expands its New Grassroots Discovery at Donut with Broad Drill Intercepts Including 163 Metres @ 1.3 g/t Gold Equivalent from Surface

**Toronto, Ontario, November 15, 2021 – Collective Mining Ltd. (TSXV: CNL)** (“Collective” or the “Company”) is pleased to announce that follow up drilling on the recent grassroots discovery at the Donut target (“Donut”) has intercepted long and continuous zones of mineralization from surface. Donut is the first of five outcropping and grassroots targets generated by the Company to be drill tested at the Guayabales project, Colombia. The Company presently has two diamond drill rigs on site as part of its maiden 10,000 metre drill program with a third rig to be added in early Q1, 2022.

### Highlights (Table 1 and Figures 1 to 3)

- Broad and continuous gold (“Au”) and silver (“Ag”) mineralization hosted predominately in breccia has been intersected from surface in diamond drill holes DOC-3 and DOC-4 at the Donut target as follows:
  - Drilled to the north, **DOC-3 intercepted 163 metres at 1.3 g/t gold equivalent from surface including 2 metres at 83.2 g/t gold and 37 g/t silver from 155.6 metres depth; and**
  - Drilled steeply to the southwest, **DOC-4 intercepted 260 metres at 0.6 g/t gold equivalent from surface including 69 metres @ 0.9 g/t gold and 8 g/t silver from 183 metres depth (DOC-4).**
- DOC-5, which was drilled to the southeast, intersected a narrower interval of mineralized breccia before passing through a fault. Upon exiting the fault at 81 metres down-hole, late phase (lower grade) porphyry style mineralization was encountered over a significant interval as follows:
  - 275 metres at 0.2 g/t gold, 5 g/t silver, 0.07% copper from surface.

Although this intercept likely constrains the SE boundary of the breccia mineralization, it importantly confirms that a porphyry system exists in the Donut target area. To better pinpoint a potential location for a concealed well-mineralized porphyry, a deep penetrating IP survey is planned for the area and once completed, will be followed up with additional diamond drilling.

- Donut is located at the NW end of a SW trending zone of outcropping breccia mineralization which, to date, **has been traced to the SW for 550 metres along strike and remains open** for further expansion to the SW.
- Drilling has just been completed for holes DOC-6 through DOC-10 with samples currently in the lab for analysis. Additional assay results are expected in Q4, 2021.



"Potassic altered diorite porphyry overprinted by phyllic assemblages and sulfide cemented breccia dominate Donut drill holes. Banded quartz-magnetite veins cutting diorite porphyry at depth and as common clasts in breccia at shallower levels indicates excellent potential to discover a large porphyry system nearby the existing new breccia discovery at Donut," commented Dick Tosdal, Special Advisor to Collective Mining and world-renowned expert on porphyry systems.

"We are absolutely thrilled with the results of the first five drill holes into Donut, which is a complete virgin grassroots discovery. Importantly, the results mark an important step in our vision of once again untapping the enormous geological potential of Colombia by discovering the next large-scale deposit in the country," stated Ari Sussman, Executive Chairman. "The first ever drill hole is now advancing in the Box target and later this month, we will begin drilling our maiden hole into the Olympus target."

**Table 1: Diamond Drilling Results at the Donut Target**

Hole ID	From (m)	To (m)	Intercept Interval (m) **	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq (g/t) *
<b>DOC-3</b>	0	163	163	<b>1.2</b>	<b>11</b>	-	-	<b>1.3</b>
<i>Incl.</i>	156	157	2	<b>83.2</b>	<b>37</b>	-	-	
<b>DOC-4</b>	0	260	260	<b>0.5</b>	<b>9</b>	-	-	<b>0.6</b>
<i>Incl.</i>	183	246	63	<b>0.9</b>	<b>8</b>	-	-	
<i>and</i>	193	195	2	<b>10.0</b>	<b>19</b>	-	-	
<b>DOC-5</b>	13.5	288	275	<b>0.2</b>	<b>5</b>	0.07	0.004	<b>0.4</b>
<i>Incl.</i>	13.5	81	68	<b>0.4</b>	<b>13</b>	-	-	

\* 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.

### Geological Details of the Donut Target

Underground mapping of artisanal workings covering a 100-metre x 100-metre area has exposed mineralized and oxidized porphyritic diorite in contact with hydrothermal breccia. The porphyry and the breccia display evidence of stockwork and sheeted, quartz-sulphide veinlets as well as later overprinting polymetallic veins. A total of one hundred and seventy-six two-metre channel samples were taken underground and returned an average of 2.1 g/t gold and 21.2 g/t silver (based on applying a statistical top-cut to three high-grade samples). Collective's initial drilling has been focused on drill testing this mineralization at depth and in an array of different directions.

Review of the diamond drill core highlights a hydrothermal breccia with a sulphide matrix and hosting clasts of mineralized porphyry containing A and B veins and disseminated pyrite, chalcopyrite, and molybdenum. Breccia mineralization is associated with strong phyllic alteration (principally illite-sericite



with some chlorite and epidote) whereas the diorite bodies intersected in the cores show potassic alteration (Biotite and K feldspar). The overprinting polymetallic veinlets contain quartz and pyrite associated with high grade gold values, sphalerite and occasional galena. Borehole DOC-5, drilled to the southeast, intersected mineralized breccia in a faulted contact with a potassic altered, porphyry body hosting disseminated chalcopyrite and molybdenum plus sulphide A veins and quartz-magnetite B veins.

In summary, mineralization at Donut is polyphase related to porphyry, hydrothermal breccia, and later polymetallic veining. At least three mineralization events are seen in the drill core. The presence of porphyry clasts in the breccia and the mineralized porphyry intrusive intersected in DOC-5 highlight the potential for a large, mineralized porphyry body in the near vicinity.

### **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 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

Collective Mining Ltd.  
Steve Gold, Vice President, Corporate Development and Investor Relations  
Tel. (416) 648-4065

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.





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

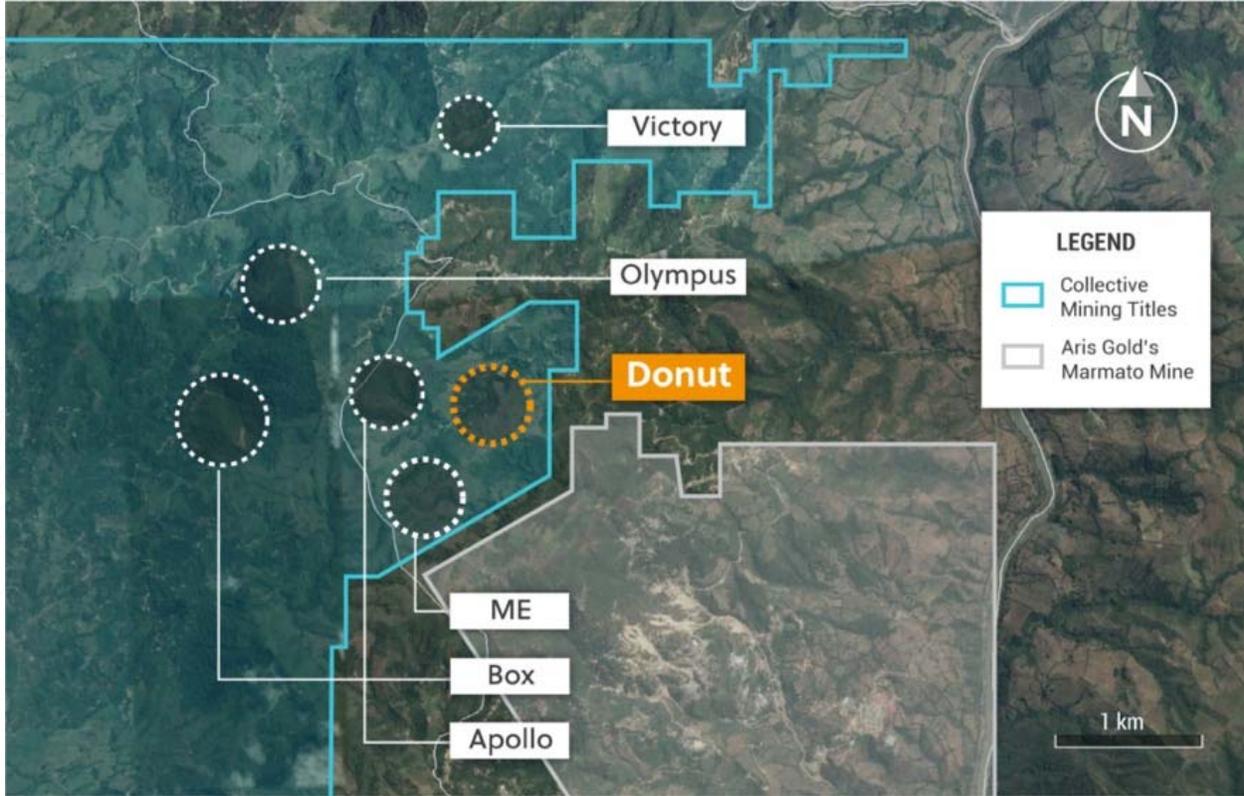
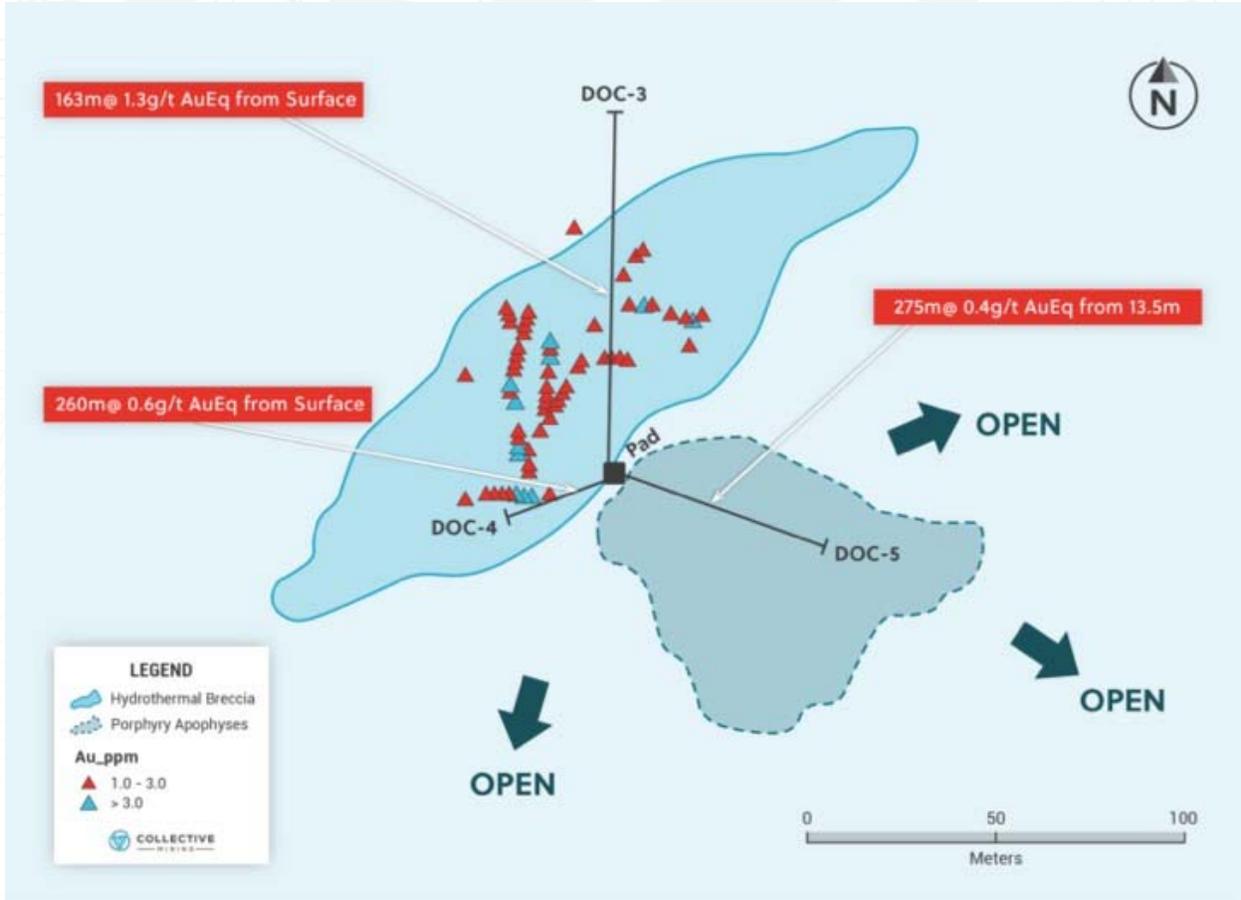




Figure 2: Plan View of the Donut Target Area

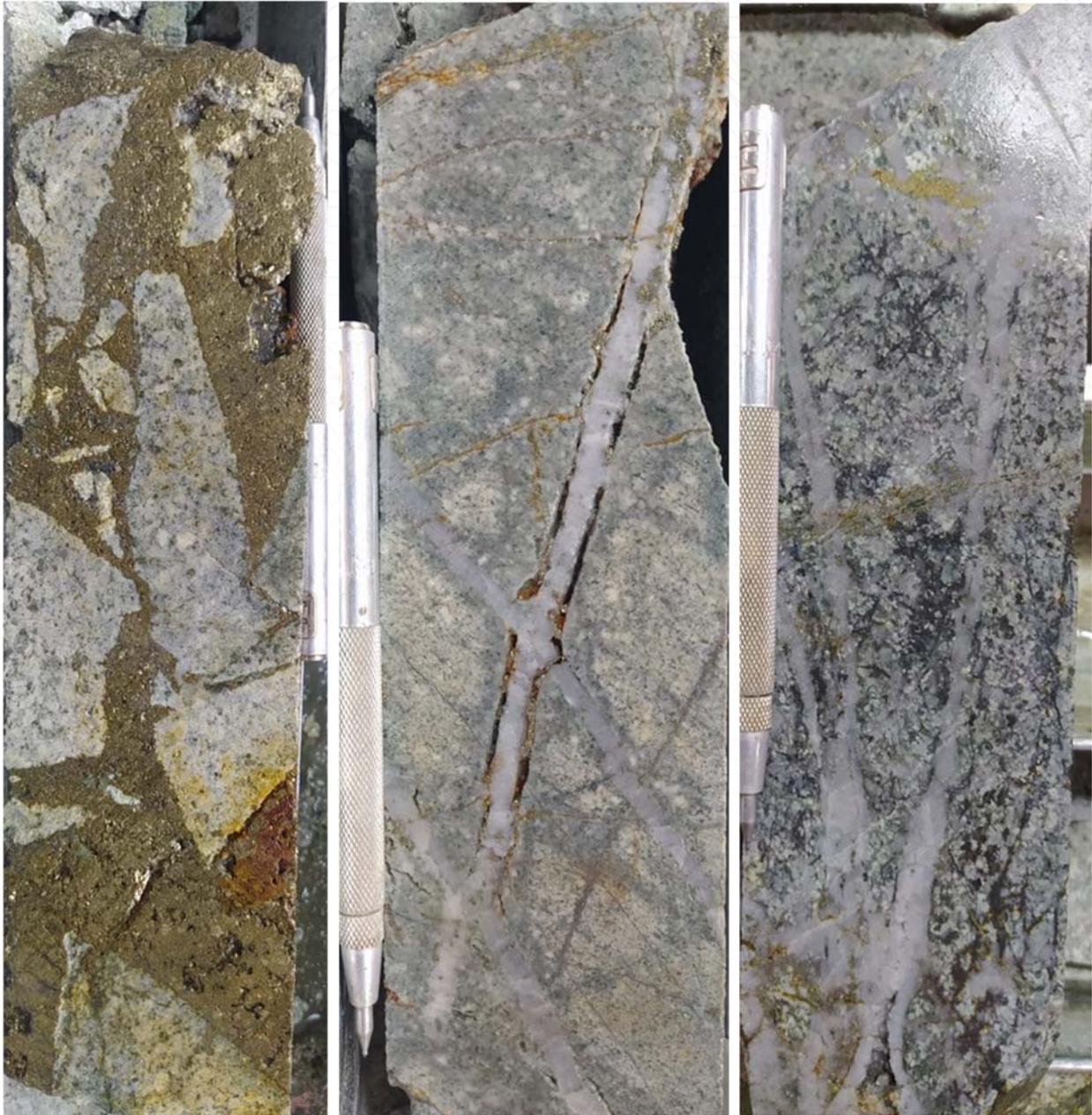


**Figures 3: Drill Core Photos**

**DOC-3**

**DOC-4**

**DOC-5**



*Left: Hydrothermal breccia with pyrite and sulfides in the matrix and a strong phyllic alteration.*

*Centre: Hydrothermal breccia with strong phyllic alteration with late polymetallic veining overprint.*

*Right: Mineralized porphyry hosting disseminated chalcopyrite and molybdenum plus A and B porphyry veinlets.*

