

Collective Mining Makes a Significant Grassroots Discovery at the Donut Target, Drilling 104 Metres at 1.3 g/t Gold Equivalent from Surface

Toronto, Ontario, October 18, 2021 – Collective Mining Ltd. (TSXV: CNL) (“Collective” or the “Company”) is pleased to announce that it has made a significant discovery at the Donut target (“Donut”). Donut is the first of five outcropping and grassroot targets generated by the Company to be drilled at the Guayabales project, Colombia. The Company presently has one diamond drill rig testing Donut with a second rig expected to arrive at site shortly and begin drilling the Box target prior to the end of October 2021.

Highlights (Table 1 and Figures 1 to 4)

- Broad and continuous gold (“Au”) and silver (“Ag”) mineralization has been intersected from surface in the first two diamond drill holes at the Donut target as follows:
 - **104 metres at 1.3 g/t gold equivalent from surface including 18 metres at 4.7 g/t gold equivalent from 16 metre depth (DOC-2);**
 - **106 metres at 0.5 g/t gold equivalent from surface (DOC-1).**
- Donut is located at the NW end of a SW trending zone hosting clusters of mineralized breccia bodies which can be traced along strike to the SW for 550 metres and remain open for further expansion.
- Drilling continues at Donut with holes DOC-3 through DOC-5 now complete and DOC-6 currently underway.
- DOC-3 and DOC-4 were drilled to the southwest and deeper within the mineralized system. Preliminary logging of both holes highlights continuity of the mineralized breccia and polymetallic vein system overprint with longer intercepts of mineralized breccia than was intersected in DOC-1 and DOC-2.
- DOC-05, which was drilled to the southeast, intersected a narrower interval of mineralized breccia before passing through a fault. Upon exiting the fault at approximately 80 metres down-hole, porphyry style alteration was encountered until the end of the hole at 327 metres.
- Assay results for DOC-3 to DOC-5 are anticipated in the near term and will be reported shortly thereafter.
- Due to the positive start to the drilling program, the Company is expanding its maiden drill program from 7,500 to 10,000 metres.



“As a result of our team’s diligence and geological modelling prowess, we have accomplished the exceedingly arduous task of making a brand-new discovery on the very first drill hole into a grassroots target at the Guayabales project. We look forward to announcing additional drill hole assay results in the near term,” commented Ari Sussman, Executive Chairman. “As a result of this early success, **we are increasing our initial drill program from 7,500 to 10,000 metres and are also accelerating our plans to drill the Olympus target to November 2021 from Q1, 2022.**”

Table 1 Initial Diamond Drilling Results at the Donut Target

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq* (g/t)
DOC-1	0.0	106.0	106	0.4	7	0.5
<i>Incl.</i>	55.0	70.2	15	0.6	23	0.9
<i>And</i>	89.7	106.0	16	0.6	5	0.7
DOC-2	0.0	104.0	104	1.2	12	1.3
<i>Incl.</i>	16.0	58.1	42	2.5	8	2.4
<i>Incl.</i>	16.0	34.0	18	4.8	10	4.7
<i>Incl.</i>	20.0	22.0	2	33.3	41	32.2

- Gold equivalent calculated based on a long-term 65:1 silver to gold ratio average and metallurgical recovery rate assumption of 95% for gold and 90% for silver based on similar projects globally. Readers should be cautioned that the Company has not yet performed any independent metallurgical test work on the deposit and as a result, recovery rates could ultimately be superior or inferior to the estimates used in the calculation.

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 A and B porphyry veinlets.



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 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 and insiders own approximately 41% 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 grassroots exploration program on the flagship Guayabales project, five major targets have been defined. The Company recently increased its maiden drill program to 10,000 metres with a sole purpose of making the next major discovery in Colombia.

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the maiden drill program, 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

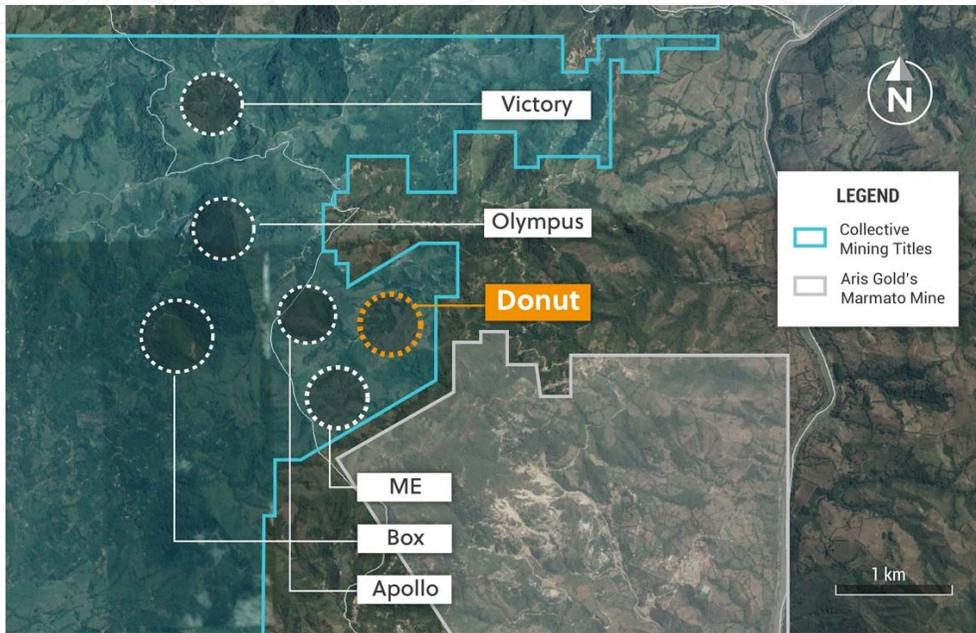


Figure 2: Plan View of the Donut Target Area (Gold Values (g/t))

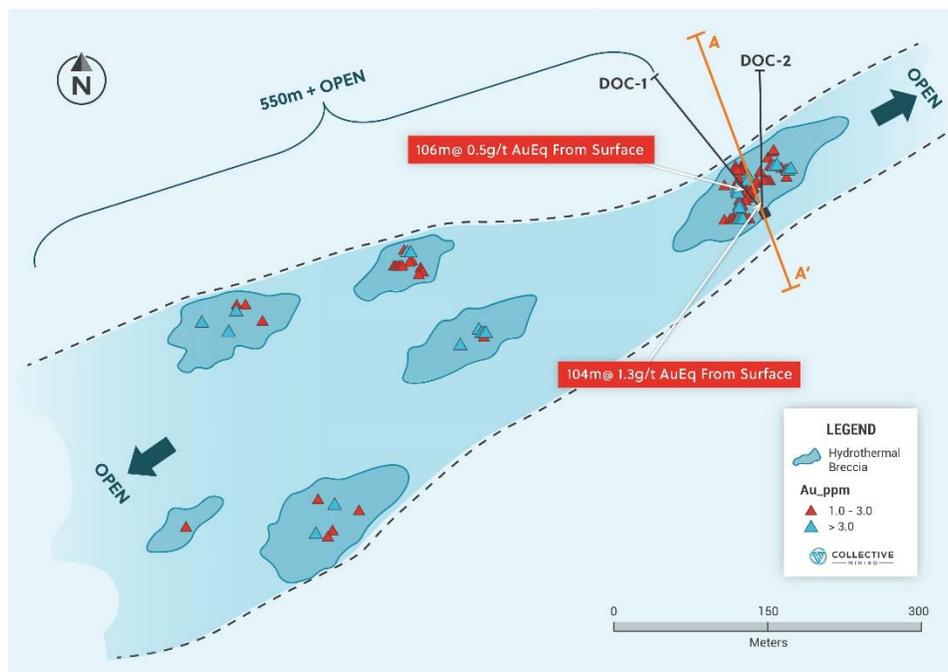


Figure 3: Cross Section of Donut Drilling

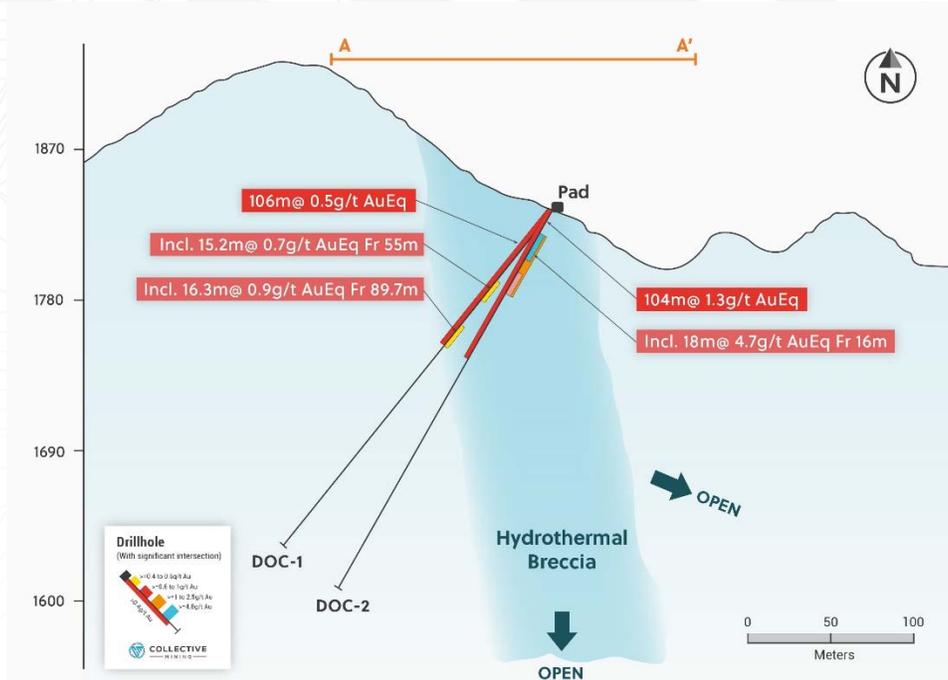


Figure 4: Core Photos





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