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Collective Mining Reports Positive Preliminary Metallurgical Test Results from the Main Breccia Discovery at Apollo with up to 97% Gold Recovery from Cyanide Leach

Toronto, Ontario, December 21, 2022 – Collective Mining Ltd. (TSXV: CNL) (OTCQX: CNLMF) (“Collective” or the “Company”) is pleased to announce preliminary metallurgical test results from three variability samples from its Main Breccia discovery at the Apollo target (“Apollo”) within the Company’s Guayabales project located in Caldas, Colombia. The Main Breccia discovery at Apollo is a high-grade, bulk tonnage copper-gold-silver porphyry-related breccia system. The metallurgical test work program was undertaken by SGS Laboratories in Lima, Peru.

Highlights:

- **Initial cyanide leach, bottle-roll metallurgical test work was undertaken on three representative sulphide samples from the Apollo Breccia discovery and returned gold recoveries ranging from 90% to 97%. These results clearly demonstrate that high recoveries for gold can be achieved with cyanide leaching.**
- **The three samples were all sulphide ores with a range of gold values (1.17 g/t to 8.01 g/t gold) and were taken from the upper, central and lower portions of the Main Breccia discovery at Apollo. The samples consisted of mineralized angular breccia and contained clasts of diorite and quartz diorite porphyry with a flooded matrix of chalcopyrite, pyrite and pyrrhotite. Samples 2 and 3 also contained overprinting carbonate base metal (“CBM”) vein material resulting in higher gold grades. The samples were selected from depths ranging between 150 metres to 400 metres vertically below surface.**
- **As drilling progresses, further metallurgical studies will be undertaken including whole ore flotation tests to isolate and recover chalcopyrite and optimize silver recoveries. Variability sampling and subsequent test work will also be undertaken throughout the deposit and will include shallow and oxide ores.**
- **The Company has just completed its 23,000-metre drilling program for 2022 at the Guayabales project. Assay results are pending for the final nine holes drilled at the Apollo target and are expected in the near term.**
- **The next phase of drilling will commence at the Apollo target in early 2023 with three diamond rigs. The focus of the program will be to continue expanding the Main Breccia discovery while simultaneously drill the first ever holes into the newly generated porphyry target located 150 metres south of the Main Breccia discovery.**



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Executive Chairman, Ari Sussman commented: “The results of the first phase of metallurgical testing collected from representative samples of the Main Breccia system at Apollo confirm that gold can be extracted with conventional processing at high recovery rates. We look forward to advancing the metallurgical work to ultimately develop a conventional flow sheet to produce copper, silver and gold from this bulk tonnage and high-grade system.”

Details

Sample ID	Description	Au (g/t)	Ag (g/t)	Cu%	% Rec Au 24hr	% Rec Au 48hr	% Rec Au 72hr	% Rec Ag 24hr	% Rec Ag 48hr	% Rec Ag 72hr
APBRT-01	Mineralized Angular Breccia (BAM) from the central portion of the system	1.17	53.83	1.04	82.34	87.12	90.7	42.83	43.76	49.19
APBRT-02	BAM with carbonate base metal (CBM) veins in the hanging wall portion of the system	4.92	16.05	0.06	82.7	86.42	92.51	49.58	48.74	52.34
APBRT-03	BAM with veins in the footwall portion of system	8.01	56.08	0.10	93.44	93.08	97.57	36.59	41.73	46.27

P80 = 75 microns, pH = 10.5-11, CN= 1000 ppm

Description of Samples Subjected to Cyanide Leach Bottle Roll Testing

APBRT-01:

- Location: Apollo in the central portion of the Main Breccia
- Composite Length: 4.4 metres
- Hole Id: APC_014
- Core depth interval: From 216.85 metres to 221.25 metres
- Macroscopic description: Mineralized angular breccia with pervasive Sericite altered clasts and carbonates with chlorite and quartz in cement. Principal sulphides are chalcopyrite and pyrite.

APBRT-02:

- Location: Apollo in the footwall portion of the Main Breccia
- Composite Length: 4.15 metres
- Hole Id: APC_008
- Depth interval: From 457.85 metres to 462 metres
- Macroscopic description: Mineralized angular breccia with carbonates plus chlorite and sericite alteration. Principal sulphides include chalcopyrite, pyrrhotite and pyrite. There are veinlets overprinting the mineralized angular breccia, which contain carbonates, pyrite plus sphalerite.

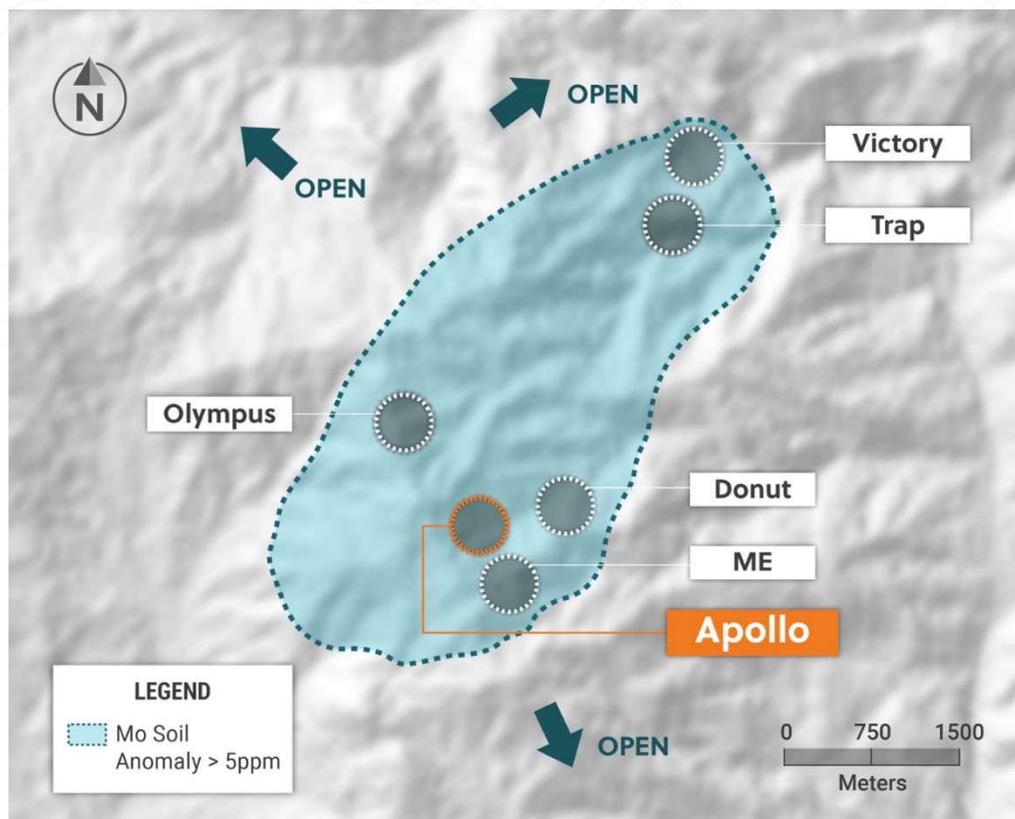




APBRT-03:

- Location: Apollo in the hanging wall portion of the Main Breccia
- Composite Length: 3.75 metres
- Hole Id: APC_003
- Depth interval: From 387.5 metres to 391.25 metres
- Macroscopic description: Mineralized angular breccia with carbonate base metals (CBM) veinlets. The main sulphide minerals are sphalerite, galena, chalcopyrite, and pyrite.

Figure 1: Plan View of the Guayabales Project Highlighting the Apollo Target Location



Grant of Annual Stock Options

The Company also announces the grant of incentive stock options (the "Options") to certain directors, officers, employees and service providers of the Company to acquire an aggregate of 925,000 common shares in the capital of the Company, in accordance with the Company's 10% rolling incentive stock option plan and the provisions of the TSX Venture Exchange. 610,000 Options were issued to directors, officers and investor relations personnel of the Company. The Options were granted at an exercise price of \$2.83, are exercisable for a five-year term and vest 25 percent every six months.

About Collective Mining Ltd.

To see our latest corporate presentation and related information, please visit www.collectivemining.com

Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, Collective Mining is a copper, silver and gold exploration company based in Canada, with projects in Caldas, Colombia. The Company has options to acquire 100% interests in two projects located directly within an established mining camp with ten fully permitted and operating mines.

The Company's flagship project, Guayabales, is anchored by the Apollo target, which hosts the large-scale, bulk-tonnage and high-grade copper, silver and gold Main Breccia discovery. The Company's near-term objective is to continue with expansion drilling of the Main Breccia discovery while increasing confidence in the highest-grade portions of the system.

Management, insiders and close family and friends own nearly 35% of the outstanding shares of the Company and as a result, are fully aligned with shareholders. The Company is listed on the TSXV under the trading symbol "CNL" and on the OTCQX under the trading symbol "CNLMF".

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 and core samples have been prepared and analyzed at SGS metallurgical laboratory in Lima, Peru. The lab is accredited under suitable international standards and all procedures performed by the lab were completed in adherence with the Company's rigorous, industry-standard QA/QC program.





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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 and metallurgical recoveries, 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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