



COLLECTIVE

MINING

TSXV:CNL

Collective Mining Drills 298.6 Metres at 1.54 g/t Gold Equivalent and 102.20 metres at 3.38 g/t Gold Equivalent into the Main Breccia Discovery at Apollo

- **Drill hole APC-20 was drilled on the north-eastern side of the Main Breccia discovery at the Apollo target into an open area without any prior drilling and intersected a broad zone of mineralization with an abundance of gold-rich, carbonate base metal veins overprinting angular, gold-silver-copper bearing breccia. This intercept represents the highest-grade intersection over 100 metres drilled to date at Apollo with results as follows:**
 - **102.20 metres @ 3.38 g/t gold equivalent and includes 33.6 metres @ 7.30 g/t gold equivalent.**
- **Drill hole APC-19 was drilled in the centre of the system in order to expand the vertical dimension in this location. The hole intercepted a broad and continuous zone of copper-silver-gold mineralization and includes a copper-rich subzone with results including:**
 - **298.6 metres @ 1.54 g/t gold equivalent, including; 124.3 metres grading 0.63% copper, 0.62 g/t gold and 64 g/t silver.**
- **Based on a newly revised model of the Main Breccia system, the Company has identified two high-grade subzones of mineralization and as a result, will be drill tested in 2023 and are outlined as follows:**
 - **A high-grade copper zone which daylights at surface in the southwest portion of the Main Breccia system and plunges gently to the northeast.**
 - **A high-grade gold zone located in the northeastern portion of the Main Breccia system and plunges to the east.**
- **Three rigs continue to drill at Apollo with holes APC-22 through APC-27 completed and holes APC-28 through APC-30 underway. Additional assay results are anticipated in the near term.**

Toronto, Ontario, December 7, 2022 – Collective Mining Ltd. (TSXV: CNL) (OTCQX: CNLMF) (“Collective” or the “Company”) is pleased to announce assay results from three additional holes drilled 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. As part of its fully funded 23,000 metre drill program for 2022, there are currently three diamond drill rigs operating at the Apollo target.



📍 Toronto, Canada
🌐 www.collectivemining.com
✉ info@collectivemining.com



Executive Chairman, Ari Sussman stated: “Drilling into the Main Breccia system at the Apollo target continues to expand the total volume while delivering long and high-grade intercepts. The discovery of the two new high-grade subzones through detailed geological modelling is exciting as both the copper rich zone and the gold rich zone appear to be open for expansion in multiple directions. Additionally, we believe that the two subzones will coalesce within the system, thereby enhancing the potential for the discovery of even higher grades than we have discovered to date. These areas will be a key target for drilling in early 2023. Without question there is a lot more metal to be found at the Apollo target and we will remain aggressive in unlocking the potential of this remarkable discovery.”

To watch a short video of David Reading, Special Advisor to Collective Mining, speak about the assay results announced today, please [click here](#)

Details (See Table 1 and Figures 1–4)

Twenty-two diamond drill holes with accompanying assay results have now been announced at Apollo and a further nine holes are outstanding. Results of three drill holes are announced below:

Drill hole APC-20 was drilled south from pad 5 to a maximum depth of 445.4 metres and successfully expanded the eastern area of the Main Breccia system at depth. The hole intersected 102.2 metres of continuous gold-silver-copper mineralization beginning at 298.2 metres down hole and ending at 400.40 metres. The hole is characterized by mineralized angular porphyry related breccia with a matrix infill of pyrite, some chalcopyrite and carbonate which is overprinted by zones of sheeted carbonate base metal veins (“CBM”) and veinlets which are associated with disseminated sphalerite and carry higher gold grades. These higher grade CBM zones can now be traced and mapped in multiple drill holes and three have been identified with drilling to date; within the lower, upper and central portions of the main breccia body. The following results are highlighted:

- **102.20 metres @ 3.38 g/t AuEq consisting of 2.72 g/t Au, 28 g/t Ag, 0.08% Cu and includes a higher-grade zone of 33.60 metres @ 7.30 g/t AuEq.**

Drill hole APC-19 was drilled in a southeast direction from pad 4 to a maximum depth of 582.3 metres. The hole intersected continuous copper-silver-gold mineralization from 199.20 metres (178m vertical) to 497.80 metres (470 metres vertical). The mineralized breccia contains a matrix of abundant chalcopyrite and some pyrite particularly from the beginning of the hole down to 323.50 metres which is associated with higher silver values and averaged 0.63% copper and 64 g/t silver over this interval. This newly identified shallow plunging high-grade copper zone has been intersected in six of the holes drilled to date and future drilling will target extensions of this zone within the main breccia body. Assay results for APC-19 are as follows:

- **298.60 metres @ 1.54 g/t AuEq consisting of 0.48 g/t Au, 34 g/t Ag and 0.31% Cu and includes 124.30 metres 2.72 g/t AuEq consisting of 0.62 g/t Au, 64 g/t Ag and 0.63% Cu.**





Hole APC-21 was drilled at a steep angle towards the north from pad 3 but unfortunately undercut the northerly dipping main breccia body.

With the recently announced assay results for APC-17 and previously announced visuals from APC-22, the potential total volume of rock hosting the Main Breccia discovery within it has approximately tripled in size with the dimensions now measuring 385 metres along strike by 350 metres width by 825 metres. The discovery remains wide open for expansion and further step-out holes are currently being designed.

Three rigs continue to drill at Apollo with additional assay results from holes APC-22 through APC-30 anticipated in the near term.

The Apollo target area, as defined to date by surface mapping, rock sampling and copper and molybdenum soil geochemistry, covers an 800 metres X 700 metres area. The Apollo target area hosts the Company's new Main Breccia discovery plus a vein system located above and on the eastern flank of the Main Breccia discovery and the Northern Breccia discovery located 250 metres to the north of the Main Breccia. Multiple additional untested breccia, porphyry and vein targets have been generated and will be drilled in due course. The overall Apollo target area also remains open for further expansion.

Table 1: Apollo Target Assays Results

Hole #	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Mo %	Zn %	Pb %	AuEq (g/t) *	CuEq (%) *
APC-19	199.20	497.80	298.60	0.48	34	0.31	0.002	-	-	1.54	0.79
Incl.	199.20	323.50	124.30	0.62	64	0.63	0.002	-	-	2.72	1.39
APC-20**	298.20	400.40	102.20	2.72	28	0.08	0.001	0.21	0.15	3.38	-
Incl.	324.25	357.85	33.60	6.30	45	0.08	0.001	0.42	0.33	7.30	-
APC-21				No Significant Values							

*AuEq (g/t) is calculated as follows: $(Au (g/t) \times 0.95) + (Ag (g/t) \times 0.016 \times 0.95) + (Cu (\%) \times 1.96 \times 0.95) + (Mo (\%) \times 7.35 \times 0.95)$ and CuEq (%) is calculated as follows: $(Cu (\%) \times 0.95) + (Au (g/t) \times 0.51 \times 0.95) + (Ag (g/t) \times 0.01 \times 0.95) + (Mo (\%) \times 3.75 \times 0.95)$ utilizing metal prices of Cu – US\$4.00/lb, Ag – \$22/oz Mo US\$15.00/lb and Au – US\$1,400/oz and recovery rates of 95% for Au, Ag, Mo and Cu. Recovery rate assumptions are speculative as no metallurgical work has been completed to date.

** In APC-20, Zn and Pb were including for the AuEq calculation using metal prices of Zn – US\$1.75/lb, Pb – \$0.95/lb and recovery rates of 95%.

*** A 0.2 g/t AuEq cut-off grade was employed with no more than 15% internal dilution. True widths are unknown, and grades are uncut.





Figure 1: Plan View of the Main Breccia discovery at Apollo Highlighting New Drill Holes APC19 & APC-20 and the Dimensions of the Discovery

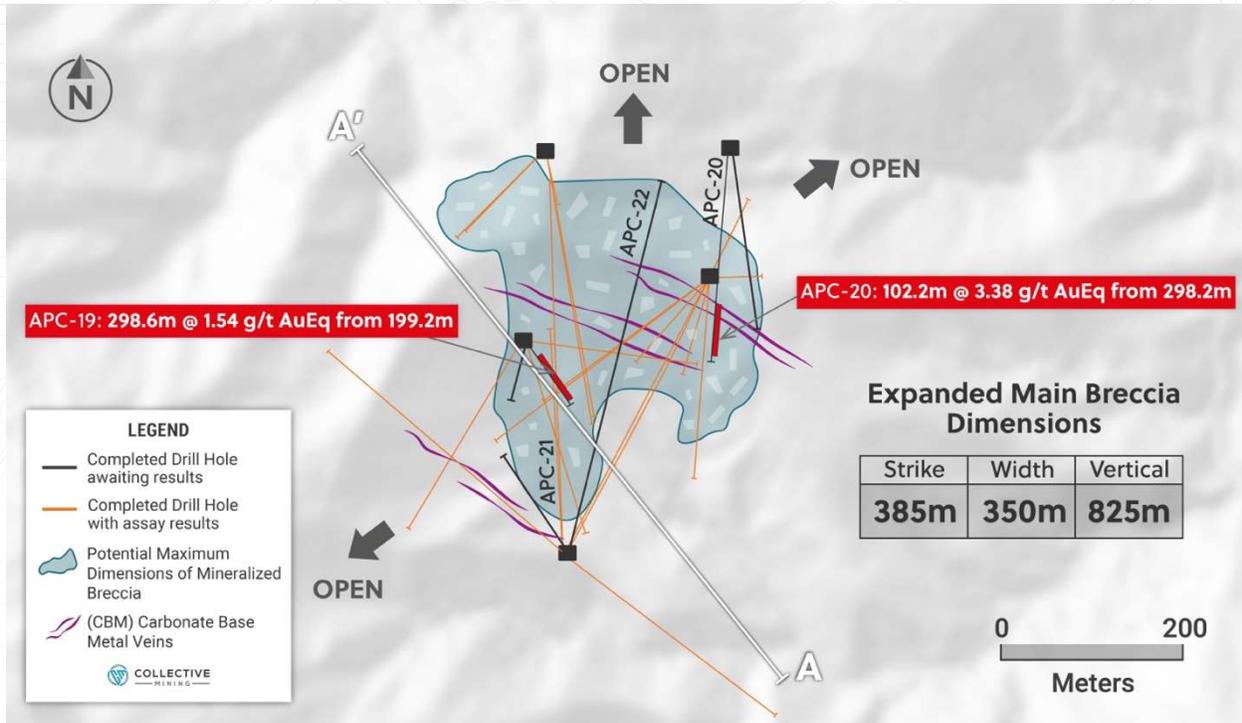




Figure 2: Plan View of the Guayabales Project Highlighting the Apollo Target

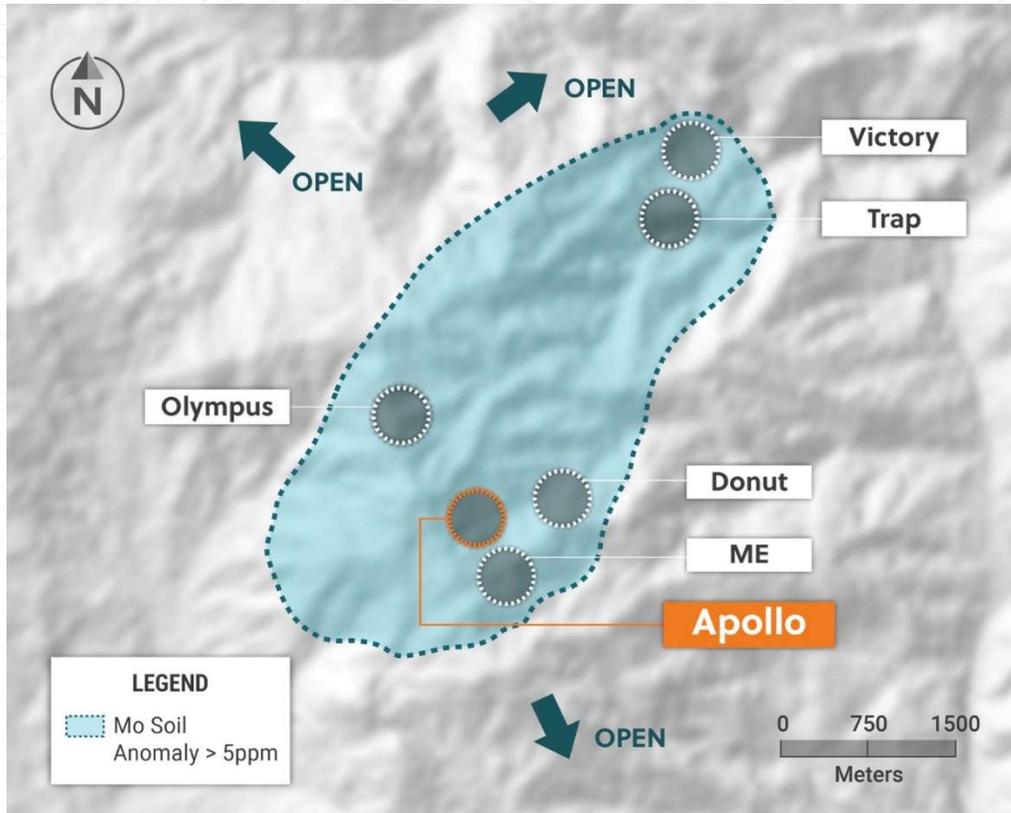




Figure 3: Apollo Target: Main Breccia Cross Section with Core Photo Highlights from APC-19

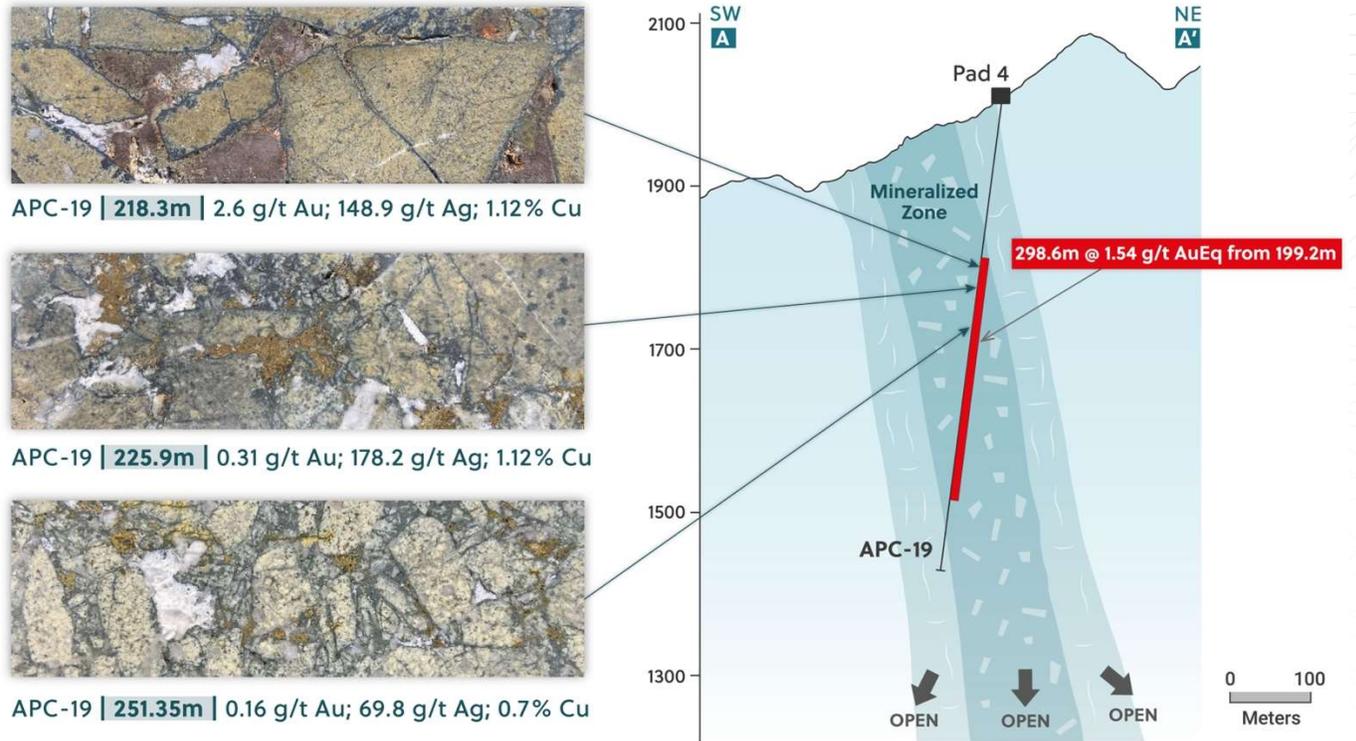
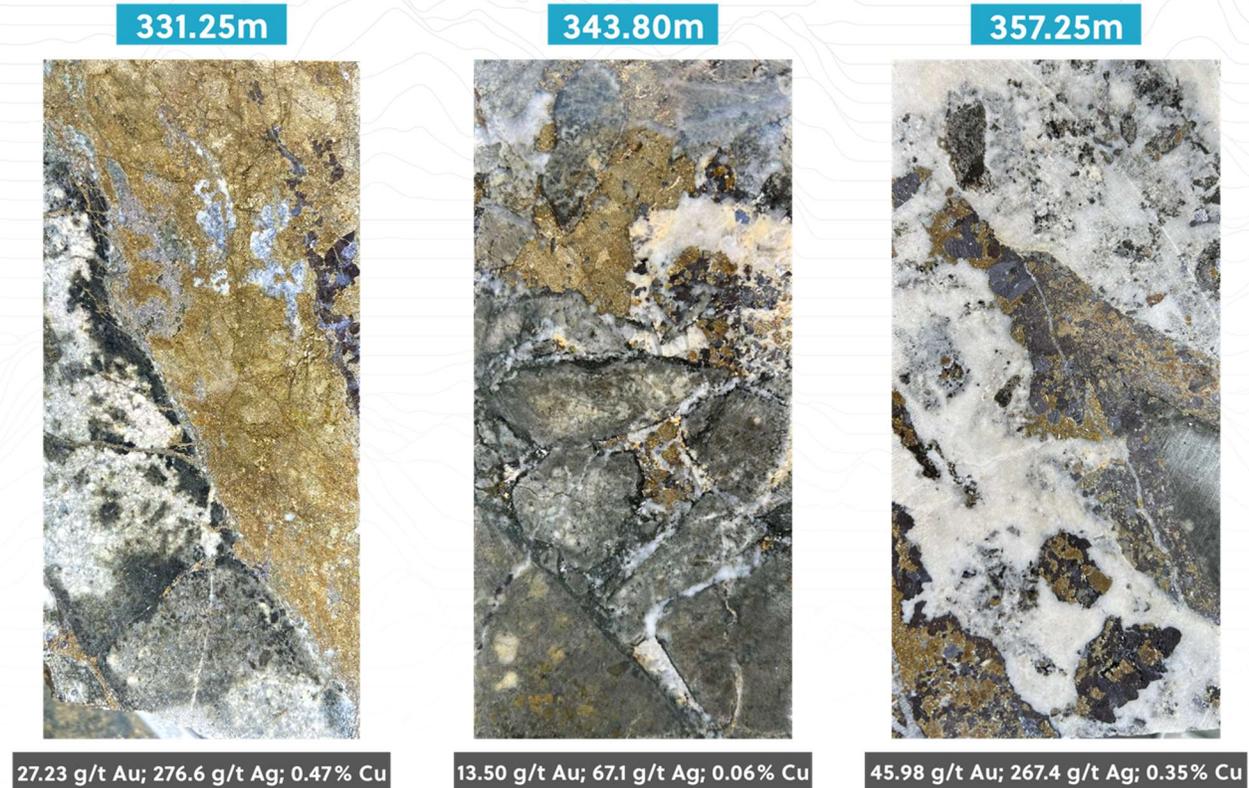




Figure 4: Apollo Target: Core Photo Highlights from APC-20



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 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.

Contact Information

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

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





COLLECTIVE

MINING

TSXV:CNL

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.



 Toronto, Canada
 www.collectivemining.com
 info@collectivemining.com