

Collective Mining Expands 2022 Drilling Program at the Guayabales Project

Toronto, Ontario, November 16, 2022 – Collective Mining Ltd. (TSXV: CNL) (OTCQX: CNLMF) (“Collective” or the “Company”) is pleased to announce that it has expanded the scope of its 2022 drill program at the Guayabales project. Following the Company’s recent \$10.7 million bought deal financing, combined with the exploration team’s analysis of recent assay results, the Board of Directors has approved an additional 3,000 metres of drilling at the Apollo target (“Apollo”) over the balance of 2022. As a result, the Company now expects to complete approximately 23,000 metres of drilling in 2022.

The Company has already released assay results from the first 14 holes at Apollo and expects to release additional results from holes APC-15 through APC-25 over the near term. Three rigs continue to turn at Apollo with the majority of holes focused on expanding the Main Breccia discovery which has nearly tripled in potential dimension with recent drilling results and now measures 385 metres along strike by 350 metres across by 825 metres depth. Presently, drill holes APC-26 through APC-28 are advancing on schedule. Previously announced results from the Main Breccia discovery at Apollo include:

Hole	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	Zn %	Pb %	Mo %	AuEq (g/t) *
APC-2	207.15	1.46	45	0.31	0.08	0.05	0.002	2.68
APC-8	265.75	1.26	55	0.22	0.07	0.05	0.045	2.44
APC-12	237.70	1.15	72	0.38	0.08	0.07	0.001	2.88

* See press releases dated August 10th, September 13th and October 6th respectively.

While plans for the 2023 drill program are currently being finalized for the Board of Directors approval prior to year-end, the Company plans to continue its aggressive drilling approach at Apollo with an aim of expanding the Main Breccia discovery even further while testing other targets at Apollo in 2023.

“Drilling at the Guayabales project in 2022 has yielded remarkable success with four distinct discoveries made across five tested targets. The obvious highlight has been the Main Breccia system at Apollo; a truly exciting high-grade and bulk tonnage copper-silver-gold discovery. Importantly, the Guayabales project is located in the heart of a 500+ year old mining camp with ten fully permitted and operating mines located within three kilometers of the project. As a result, infrastructure is abundant with hydroelectric power traversing the project in multiple locations and abundant skilled mining labor located in the surrounding towns. We look forward to continue advancing the project aggressively and are confident that Guayabales will be an important contributor to the Colombian government’s bold plan to produce energy transition metals in the near term,” stated Ari Sussman, Executive Chairman of Collective Mining.



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 a major bulk-tonnage and high-grade copper, silver and gold discovery at the Apollo target. The Company's near-term objective is to continue with expansion drilling 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

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FORWARD-LOOKING STATEMENTS





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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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